

EQUITY TWO PLC

A Carson Cumberbatch Company

Condensed Interim Financial Statements
For the three months ended 30th June 2025

Equity Two PLC

Statement of Profit or Loss and Other Comprehensive Income

(All figures are in Sri Lankan Rupees Thousands)

Three months ended 30th June	2025	2024	Change %
Revenue	54,309	48,660	12
Direct costs	(18,642)	(16,732)	11
	35,667	31,928	12
Other income	291	291	-
Administrative and other operating expenses	(4,142)	(4,294)	(4)
Operating profit	31,816	27,925	14
Finance income	13,774	14,464	(5)
Finance costs	(1,563)	(1,553)	1
Net finance income	12,211	12,911	(5)
Profit before taxation	44,027	40,836	8
Income tax expense	(13,098)	(11,503)	14
Deferred tax	(416)	(168)	148
Profit for the period	30,513	29,165	5
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the period	30,513	29,165	5
Earnings per share (Rs.)	0.98	0.94	
Dividend per share (Rs.)*	-	-	

Change % represents the percentage change in the current period's results compared to the corresponding period of the previous year.

* Dividend per share is based on the proposed/ interim dividends.

Figures in brackets indicate deductions.

Equity Two PLC

Statement of Financial Position

(All figures are in Sri Lankan Rupees Thousands)

31.03.2025

As at	30.06.2025	(Audited)
ASSETS		
Non-current assets		
Investment properties	2,144,405	2,127,833
Investment in fixed deposits	224,054	215,821
Total non-current assets	2,368,459	2,343,654
Current assets		
Trade and other receivables	36,008	34,310
Investment in fixed deposits	195,878	191,946
Current tax receivables	-	799
Cash and cash equivalents	58,372	180,415
Total current assets	290,258	407,470
Total assets	2,658,717	2,751,124
EQUITY AND LIABILITIES		
Equity		
Stated capital	444,092	444,092
Capital reserves	750	750
Revenue reserves	1,439,005	1,535,592
Total equity	1,883,847	1,980,434
Non-current liabilities		
Refundable rental deposits	54,779	50,605
Deferred tax liability	535,871	535,455
Employee benefits	3,689	3,615
Total non-current liabilities	594,339	589,675
Current liabilities		
Trade and other payables	151,025	159,263
Deferred revenue	21,022	21,752
Current tax liabilities	8,484	-
Total current liabilities	180,531	181,015
Total liabilities	774,870	770,690
Total equity and liabilities	2,658,717	2,751,124
Net assets per share (Rs.)	60.77	63.88

The Statement of Financial Position as at 30th June 2025 and the related Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the period then ended as disclosed in pages 1 to 4 have been drawn up from unaudited financial statements.

I certify that these financial statements have been prepared in compliance with the requirements of Companies Act, No. 7 of 2007.

(Sgd).

L.C.D. Prasanga

Senior Vice President- Finance

Carsons Management Services (Private) Limited

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed on behalf of the Managers,

(Sgd).

V.R. Wijesinghe

Director

Carsons Management Services (Private) Limited

Colombo

13th August 2025

Approved and signed on behalf of the Board,

(Sgd).

A.P. Weeratunge

Director

(Sgd).

K.C.N. Fernando

Director

Equity Two PLC

Statement of Changes in Equity

(All figures are in Sri Lankan Rupees Thousands)

	Stated capital	Capital reserves	Revenue reserves	Total equity
Balance as at 01st April 2025	444,092	750	1,535,592	1,980,434
Profit for the period	-	-	30,513	30,513
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	30,513	30,513
First interim dividend 2024/25	-	-	(127,100)	(127,100)
Balance as at 30th June 2025	444,092	750	1,439,005	1,883,847

Balance as at 01st April 2024	444,092	750	1,288,289	1,733,131
Profit for the period	-	-	29,165	29,165
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	29,165	29,165
Second interim dividend 2023/24	-	-	(15,500)	(15,500)
Balance as at 30th June 2024	444,092	750	1,301,954	1,746,796

Figures in brackets indicate deductions.

Equity Two PLC

Statement of Cash Flows

(All figures are in Sri Lankan Rupees Thousands)

Three months ended 30th June	2025	2024
Cash flows from operating activities		
Profit before taxation	44,027	40,836
Adjustments for:		
Finance costs	1,563	1,553
Finance income	(13,774)	(13,387)
Net change in fair value through profit or loss financial assets	-	(1,077)
Provision for employee benefits	74	74
Amortization of deferred revenue	(1,781)	(1,871)
Operating profit before working capital changes	30,109	26,128
(Increase) / decrease in trade and other receivables	(1,698)	814
Increase / (decrease) in trade and other payables	(12,914)	122,782
Operating profit after working capital changes	15,497	149,724
Rental deposits received	3,662	-
Income tax paid	-	(9,715)
Net cash generated from / (used in) operating activities	19,159	140,009
Cash flows from investing activities		
Additions to investment properties	(16,572)	-
Investment in units trusts	-	(20,000)
Redemption of units trusts	-	23,175
Investment in fixed deposits	(20,763)	(15,493)
Withdrawal of fixed deposits	20,000	32,000
Interest received	2,372	6,101
Net cash generated from / (used in) investing activities	(14,963)	25,783
Cash flows from financing activities		
Dividends paid	(126,239)	(15,398)
Net cash generated from / (used in) financing activities	(126,239)	(15,398)
Net increase / (decrease) in cash and cash equivalents	(122,043)	150,394
Cash and cash equivalents at the beginning of the period	180,415	8,205
Cash and cash equivalents at the end of the period	58,372	158,599
Statement of cash and cash equivalents		
Cash at bank and in hand	9,330	6,614
Placements with banking and financial institutions	49,042	151,985
Cash and cash equivalents for the cash flow statement	58,372	158,599

Figures in brackets indicate deductions.

Equity Two PLC

Notes to the Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands)

1. BASIS OF PREPARATION

The Interim Financial Statements of the Company have been prepared using the same accounting policies and methods as the audited financial statements for the year ended 31st March 2025, and are in compliance with Sri Lanka Accounting Standard LKAS 34 - "Interim Financial Reporting". The provisions of the Companies Act, No. 7 of 2007 have been considered in preparing these Interim Financial Statements.

2. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosure in the financial statements.

3. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no material contingent liabilities and capital commitments.

4. LIABILITIES FOR EXPENDITURE

Management fees and other significant expenses incurred for the year have been accounted for in full in the interim financial statements.

5. COMPARATIVE FIGURES

Previous period's figures and phrases have been re-arranged wherever necessary to conform to the current period's presentation.

6. STATED CAPITAL

The Stated Capital of the Company as at 30th June 2025 was Rs. 444,092,098/35, consisting of 31,000,000 fully paid Ordinary Shares.

7. GOING CONCERN

Based on the current information, the directors are satisfied that the Company will continue to operate in the foreseeable future.

8. RELATED PARTY TRANSACTIONS

8.1 Transactions with related companies

Three months ended 30th June	2025	2024
Parent company		
Dividends paid, net of WHT	96,010	11,709
Fellow subsidiaries of Carson Cumberbatch PLC		
Support services fees paid	2,308	1,896
Rent and parking fees received	10,170	8,939

8.2 Amounts due to a related company

As at	30.06.2025	31.03.2025
Fellow subsidiary of Carson Cumberbatch PLC		
Carsons Management Services (Private) Limited	9,009	-

8.3 Amounts due from a related company

As at	30.06.2025	31.03.2025
Fellow subsidiary of Carson Cumberbatch PLC		
Lion Brewery (Ceylon) PLC	109	-

Equity Two PLC

Notes to the Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands)

9. TWENTY MAJOR SHAREHOLDERS AS AT 30TH JUNE 2025

Name of Shareholders	Number of Shares	%
1 Equity One Limited A/C No.1	27,549,456	88.87
2 Bank of Ceylon A/C Ceybank Unit Trust	1,809,458	5.84
3 Estate of Late Mr. K.C. Vignarajah	108,301	0.35
4 Mr. D.P. S. Wimalaratne	80,000	0.26
5 Mr. H. A. R. Pieris	56,000	0.18
6 Tranz Dominion L.L.C.	55,480	0.18
7 Mrs. C.A.D.S. Woodward	52,073	0.17
8 Miss V.K. Ramanayake	50,000	0.16
9 Mrs. C.L. Ramanayake	50,000	0.16
10 Mr. M. N. Anverdeen	30,068	0.10
11 Mr. L.L. Hettiarachchi	29,118	0.09
12 Mr. P. Somadasa	26,592	0.09
13 Amana Bank PLC/ Hi-Line Trading Pvt Ltd	25,337	0.08
14 Miss C.M. Wickramasekera	25,300	0.08
15 Union Investments Private Ltd	25,200	0.08
16 Mr. A.A. Noordeen	23,496	0.08
17 People's Leasing & Finance PLC/ Dr. H.S.D.Soyso & Mrs. G. Soysa	19,000	0.06
18 Mr. A. A. P. S. K. Karunarathna	17,243	0.06
19 Mr. S. S. R. Ramanayake	16,263	0.05
20 Mr. S.N.C.W.M.B.C. Kandededara	16,200	0.05

10. PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Diri Savi Board as per Rule 7.13.1 (i) (b) of the Listing Rules of the Colombo Stock Exchange, under Option 2, i.e. Float-Adjusted Market Capitalization of less than Rs.1 Billion with 200 Public Shareholders and a Public Holding percentage of 10%.

The Company's Public Holding as at 30th June 2025

Float Adjusted Market Capitalization (Rs.)	157,192,320.00
Number of Public Shareholders	2,168
Percentage of ordinary shares held by the public	11.12%

11. DIRECTORS SHAREHOLDING AS AT 30TH JUNE 2025

	No. of Shares
Mr. E. H. Wijenaike (Chairman)	-
Mr. K.C.N. Fernando	3,600
Mr. A.P. Weeratunge	-
Mr. S. Marimuthu	550
Mr. A.S. Amaratunga	-

INVESTOR INFORMATION

12. MARKET PERFORMANCE- ORDINARY SHARES

As at/ for the three months ended 30th June 2025	Rs.
Last traded price per share	45.70
Highest price per share for the period	53.70
Lowest price per share for the period	36.30
Market capitalisation	1,413,600,000.00

Corporate Information

NAME OF THE COMPANY	Equity Two PLC (A Carson Cumberbatch Company)
COMPANY REGISTRATION NO.	PQ 34
LEGAL FORM	A Public Quoted Company with Limited Liability incorporated in Sri Lanka in 1990. Official listing of the Colombo Stock Exchange was obtained in November 1994.
PARENT AND ULTIMATE CONTROLLING ENTITY	Equity One Limited is the immediate Parent Company of Equity Two PLC. Carson Cumberbatch PLC is the Parent Company of Equity One Limited and Bukit Darah PLC is the Ultimate Parent and Controlling Entity of Equity One Limited.
DIRECTORS	Mr. E. H. Wijenaike (Chairman) Mr. K.C.N. Fernando Mr. A. P. Weeratunge Mr. S. Marimuthu Mr. A.S. Amaratunga
AUDIT COMMITTEE	Mr. A. S. Amaratunga (Chairman) - Non-Executive/ Independent Mr. S. Marimuthu - Non-Executive/ Independent Mr. A. P. Weeratunge - Non Executive
REMUNERATION COMMITTEE	Mr. S. Marimuthu (Chairman) - Non-Executive/ Independent Mr. A. S. Amaratunga - Non-Executive/ Independent Mr. A. P. Weeratunge - Non Executive
NOMINATIONS AND GOVERNANCE COMMITTEE	Mr. S. Marimuthu (Chairman) - Non-Executive/ Independent Mr. A. S. Amaratunga - Non-Executive/ Independent Mr. A. P. Weeratunge - Non Executive
RELATED PARTY TRANSACTIONS REVIEW COMMITTEE	Mr. A. S. Amaratunga (Chairman) - Non-Executive/ Independent Mr. S. Marimuthu - Non-Executive/ Independent Mr. A. P. Weeratunge - Non Executive
PLACE OF BUSINESS	No. 61, Janadhipathi Mawatha, Colombo 01, Sri Lanka. Tel : +94 11 2039 200 Fax: +94 11 2039 300
BANKERS	Standard Chartered Bank Commercial Bank of Ceylon PLC Hatton National Bank PLC Nations Trust Bank PLC DFCC Bank PLC National Development Bank PLC Sampath Bank PLC SBI Sri Lanka
AUDITORS	Messrs. KPMG Chartered Accountants No.32A, Sir Mohamed Macan Marker Mawatha, Colombo 03, Sri Lanka. Tel: +94 11 5426 426 Fax:+94 11 2445 872
MANAGERS & SECRETARIES	Carsons Management Services (Private) Limited No. 61, Janadhipathi Mawatha, Colombo 01, Sri Lanka. Tel : +94 11 2039 200 Fax: +94 11 2039 300
REGISTERED OFFICE	No. 61, Janadhipathi Mawatha, Colombo 01, Sri Lanka. Tel : +94 11 2039 200 Fax: +94 11 2039 300
CORPORATE WEBSITE	www.carsoncumberbatch.com