



Ramboda Falls PLC

Annual Report 2024/2025



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ABOUT US

PERFORMANCE

Profit Before Tax 44,746,737

Revenue 242,266,623

For the Year Ended 31st March	2025 (Rs.)	2024 (Rs.)
Revenue	242,266,623	198,984,153
Profit Before Tax	44,746,737	24,918,680
Profit After Tax	29,964,233	18,762,219
Financial Position	2025 (Rs.)	2024 (Rs.)
Shareholders' Fund	524,044,933	504,335,677
Total Assets	753,250,955	727,729,851
Per Ordinary Share		
Earnings Per Share	1.5	0.94
Net Asset Per Share	26.2	25.22
Ratio		
Gross Profit (%)	44	40
Net Profit (%)	12	9
Return On Shareholders Fund (%)	5.72	3.72
Return on Assets (%)	3.98	2.58

OUR JOURNEY AT A GLANCE

This Annual Report

This Annual Report is a review of the performance of Ramboda Falls PLC for the financial year ended 31 March 2025 and has been prepared in accordance with applicable statutory and regulatory provisions including Listing Rules of the Colombo Stock Exchange (Rules), the Companies Act No. 7 of 2007, Code of Best Practices on Related Party Transactions 2013 published by Securities and Exchange Commission of Sri Lanka and the applicable Sri Lanka Accounting and Auditing Standards. Additionally, the Board of Directors has adopted the best practices recommended in the Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka 2023, wherever possible, on a voluntary basis. The non-financial information contained in this Annual Report has been presented based on the principles and disclosures of the aforementioned statutes, Rules and other requirements.

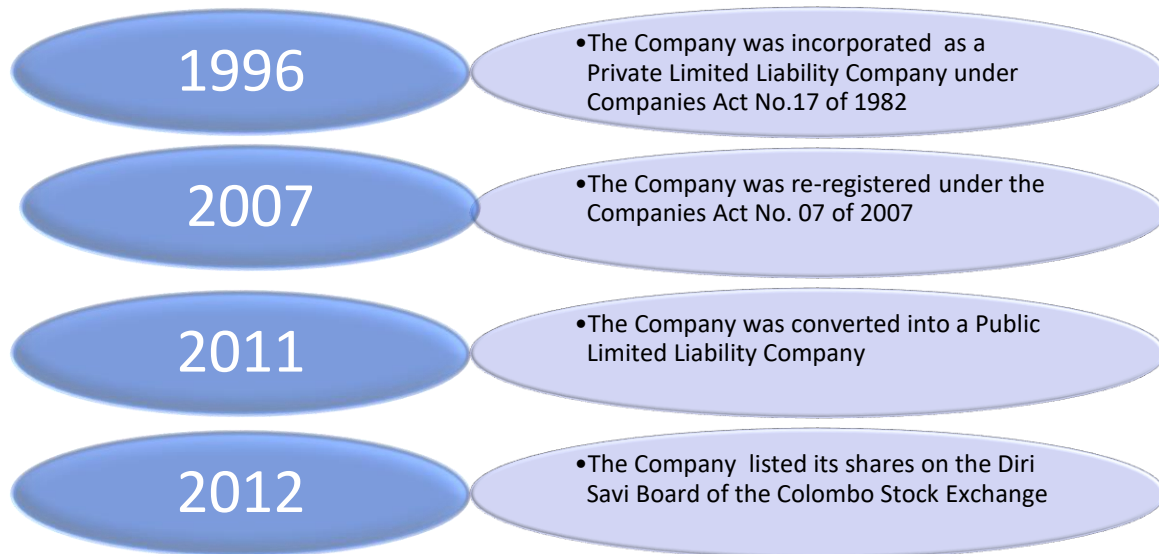
The financial statements included in this Annual Report have been prepared in accordance with the Sri Lanka Accounting and Auditing Standards. One objective in presenting the Company's financial information is to provide an insight to the Company's operations and performance to the investment community by way of assistance in arriving at informed and objective decisions.

We believe that true hospitality begins with a warm welcome that makes every visit a memorable celebration with people, culture, environment and shared moments. Our team's dedication to personalized service guarantees the Company's genuine desire to make each and every guest feel comfortable and valued.

This year, we reaffirmed our commitment to enhancing guest experiences through a variety of initiatives.

Our future focus remains on balancing innovation, sustainability, and stakeholder value.

History at a Glance



Incorporation and Company Structure

Ramboda Falls PLC was initially incorporated as a private limited liability company on 18 June 1996 as Ramboda Falls (Private) Limited under the Companies Act No. 17 of 1982 in Sri Lanka under registration number N(PVS) 17333 by the two major shareholders of the Company, Mr. L.S. Sigera and Mr. I.J.A. Karunaratne as a privately owned luxury tourist hotel offering leisure and hospitality services, catering to both local and foreign clientele. The Company owned and operated the Ramboda Falls hotel and the land on which the hotel stands. The hotel was initiated with the intention of providing a ‘rest-stop’ for travelers wanting to grab a quick meal on their way to Nuwara Eliya. The hotel is situated along the Nuwara Eliya-Kandy Road in Ramboda, scenically located next to the cascading Ramboda Falls. This was subsequently re-registered under the Companies Act No. 7 of 2007 under registration No. PV8234.

Public Limited Liability

The Company was converted into a public limited liability company in 2011 with a change of its name to Ramboda Falls Limited under registration number PV8234PB, which was then converted into a public listed company under registration No. PV/PB 8234 PQ.

Founding and Development

The hotel was built in 1997, taking advantage of its proximity to the impressive Ramboda Falls. The surrounding area is known for its waterfalls, misty mountains, and tea plantations. The hotel is known for its stunning location overlooking Ramboda Falls and offers a range of accommodations and amenities for guests. The founders wishing to create a differentiated experience for visitors, commenced business with 05 bed rooms, a bar and restaurant with a seating capacity of 125, catering to local clients. In 1998, the Company obtained the Tourist Board License to operate as an ‘A Grade’ restaurant. Additional rooms were added gradually over the time. Expansions and modifications to the hotel were funded through bank loans and cash infused by the two founders.

Nestled amongst Ramboda rock folds, the hotel has been built on 04 hectares of wooded parkland, on flat woodland projecting from the valley below. The colour scheme and architecture of the hotel has been designed to blend with the natural surroundings. The hotel also has two natural swimming pools formed through the water streams which flow from the waterfalls.

Renovations and Expansion

The hotel has seen renovations over the years, including a major one in 2011, which likely modernized its facilities and enhanced guest comfort and added to an enhanced guest-experience.

Over the years to the present

Today, we are the proud but humble owner of Ramboda Falls Hotel, a unique and relaxing experience in the salubrious climes of the Hill Country equipped with 45 rooms, restaurants & bar, coffee shop and a food court, natural swimming pools offering exiting experiences including nature trails, hiking and glamping; and of Muwan Pelessa Resort offering our esteemed clientele, an experience in the beauty of Simplistic Living, an eco-friendly bird watchers' paradise surrounded by nature and lush greenery providing a traditional village experience and facing the Polonnaruwa-Habarana main road, equipped with 18 rooms, restaurant, swimming pool and a playground.

The Company has affiliations and a close rapport with reputed and trustworthy travel agents including Aitken Spence Travels, Jetwing Travels, Journey Scapes, Walkers Tours and Connaissance Travels and Tours. A glimpse into our presence in social media being:



Followers 12k, Likes 12k



Followers 1250

Online reputation and Rating



3.6/5
710 reviews

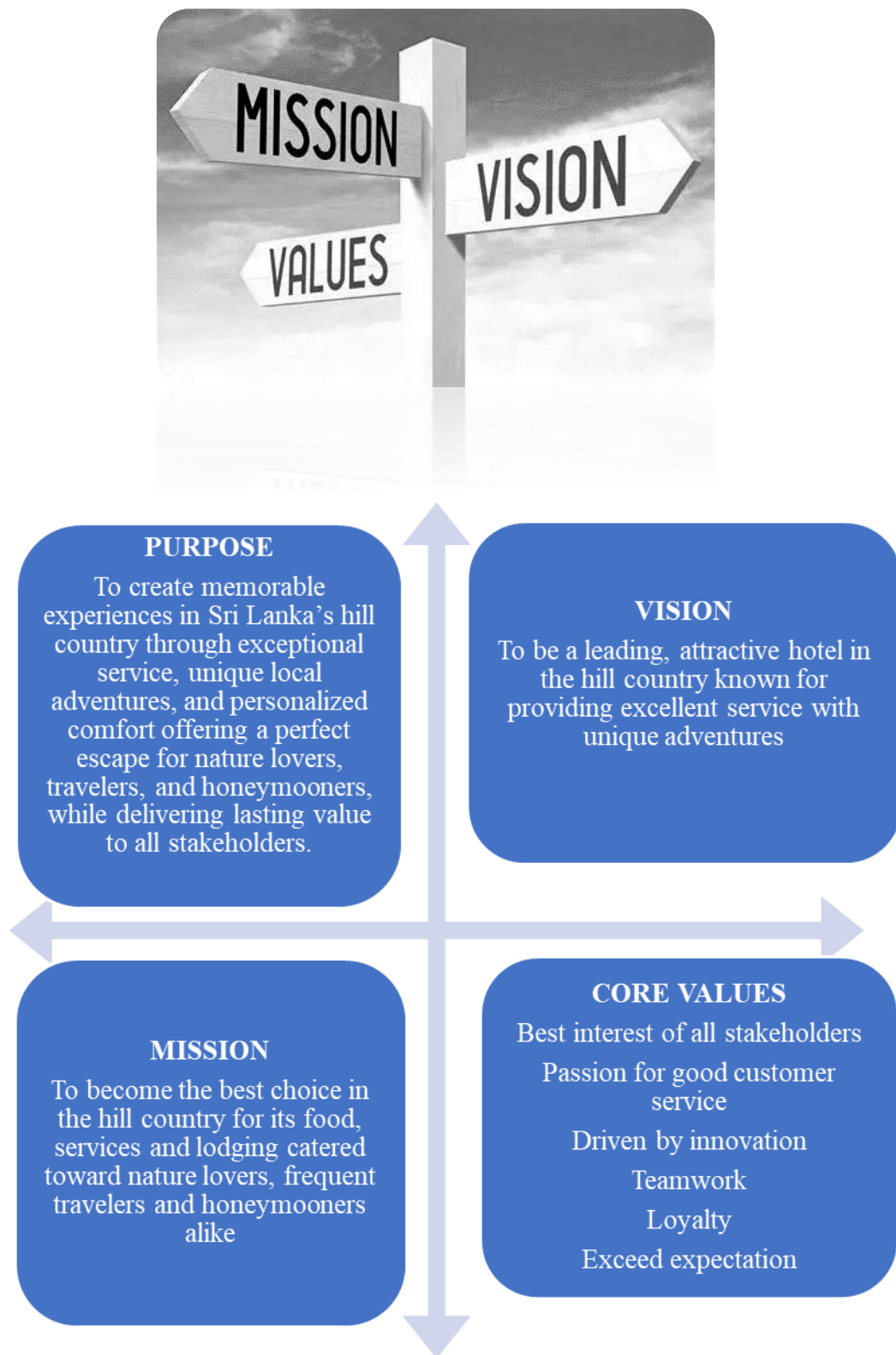


8.7/10



2480 reviews
4.3/5

VISION, MISSION, CORE-VALUES AND PURPOSE



KEY EVENTS OF THE FINANCIAL YEAR 2024/2025

- **Luxury villa project**

Ramboda Falls PLC (the Company) planned on investing in a luxury villa project aimed at offering a unique and immersive nature-based experience focusing on the notion of ‘touching the ground lightly to be immersed in the nature where one can be one with the universe and peek in to the mysteries of existence’ in serene environment where guests can connect deeply with nature, reflect inwardly, on the might, beauty and wonders of nature and find respite from the demands of modern day ultra-busy life.

The project envisions a collection of elegantly designed yet humble glamping units, thoughtfully connected by winding footpaths that blend seamlessly with the natural landscape and reveal hidden surprises along the way.

Needless to explain the excitement, enthusiasm and optimism of our team in bringing this vision to life! We are immensely respectful and thankful to the nature’s blessings!!

This initiative not only aligns with the Company’s commitment towards sustainable and respectful development but is also expected to contribute meaningfully to future revenue and profitability by tapping into a niche in the fast-growing hospitality and eco-tourism industry.

- Eco-friendly infrastructure upgrades and digital ticketing systems to streamline guest - experiences.
- Expansion of restaurants

HEARING FROM OUR LEADERS

CHAIRMAN'S MESSAGE

Dear Valued Stakeholders,

As we reflect on the fiscal year 2024/2025, I am proud to share the highlights of a year marked by resilience, strategic growth, team work and meaningful progress for Ramboda Falls PLC. Against a backdrop of evolving global dynamics, our team's unwavering commitment has solidified our position as a leader in sustainable tourism and community-centric hospitality.

Financial and Operational Performance

This year, we achieved a revenue of 242 million LKR and a Year on Year (YoY) increase of 21.75%. It is driven by a resurgence in global travel and strategic investments in visitor experiences. Our Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) margin improved to 42 million LKR from 23 million LKR of the previous year. The earnings after tax is showing an increase of 80.00% YoY, reflecting disciplined cost management and enhanced operational efficiency. Key milestones during the reporting year included the completion of the swimming pool project, the first in Ramboda area, and the pool bar, two bars also the first in this area. We have a 20% rise in visitor numbers, underscoring the appeal of Ramboda Falls as a premier eco-tourism destination, UNESCO having recognized Ramboda Falls as a UNESCO site in Sri Lanka.

Strategic Initiatives

We prioritized innovation and sustainability, unveiling eco-friendly infrastructure upgrades and digital ticketing systems to streamline guest-experiences.

- Ten luxury villas are being designed by leading architects on our tea estate, offering an exclusive, high-end nature retreat. These are expected to achieve payback within 24 months
- Due to the surge in lunch-time visitors, we will expand one of our two restaurants to accommodate more than 300 guests per function.
- Plans are underway to convert the area beneath the swimming pool into guest rooms, increasing accommodation capacity.
- We are aligning conservation efforts to pursue eco-tourism certifications from recognized global institutions.
- As a part of our new vision to diversify revenue, we are exploring tea branding and digital marketing for exports, targeting 100 million LKR in revenue and 20 million LKR in net profit within two years.

Navigating Challenges

Despite macroeconomic headwinds and competitive pressures, our agile approach ensured adaptability. Our investments in technology and employee training helped us address operational challenges effectively, ensuring excellent service standards, even during peak seasons.

Gratitude to Our Stakeholders

Our success stems from the dedication of our employees, whose passion and commitment bring the Company to life. I extend my heartfelt thanks to our shareholders for their trust, our guests for their loyalty, and local communities for their partnership. Together, we've fostered economic growth, creating 70 jobs and supporting local enterprises.

Sustainability and Community Impact

Sustainability remains core to our ethos. We achieved a 5% reduction in our carbon footprint through renewable energy initiatives and improved waste management practices.

Looking Ahead

In 2025/2026, we are committed to strengthening our position as a global leader in eco-tourism. Key priorities include:

- expanding our portfolio of luxury eco-lodges.
- launching a virtual reality platform to showcase our natural heritage.
- strengthening regional tourism partnerships to enhance cross-border travel.
- achieving carbon neutrality by 2035 through continued green investments.

Closing Remarks

As Executive Chairman, I am optimistic about our future. By balancing innovation, sustainability, and stakeholder value, Ramboda Falls PLC will continue to thrive while preserving the natural heritage that defines us.

Thank you for your trust and steadfast support as we embark on this!

Warm regards,



KIM LENG YEOH
Executive Chairman
Ramboda Falls PLC
14 August 2025

OPERATING CONTEXT

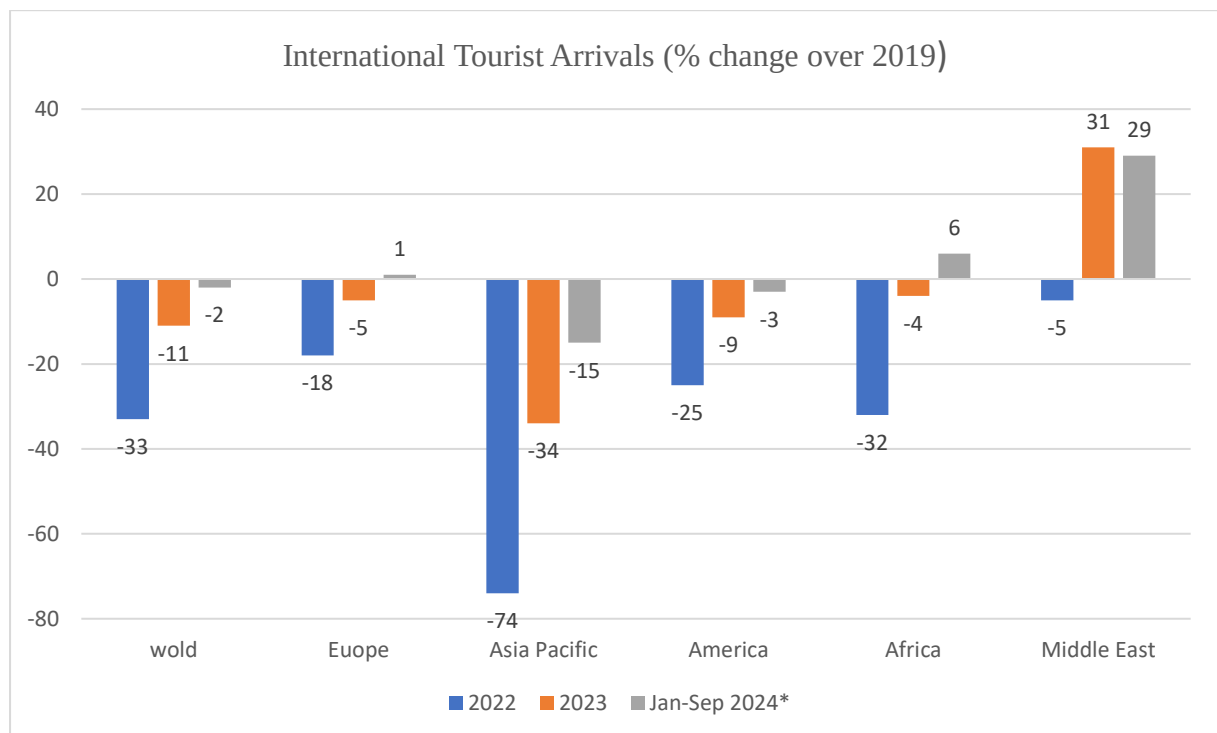
OPERATING ENVIRONMENT

Operating Environment ranges within the Sri Lankan hospitality and tourism industry, which is significantly influenced by global and local events. The challenges faced result from global events. In other words, the Company's business success depends on the health of the tourism sector, both international and domestic and shaped by broader economic trends that includes travel patterns. These create opportunities for growth and development within the hospitality and tourism sector as well.

The financial year 2024/2025 has presented the Company with a dynamic operating environment, shaped by both the continued recovery of Sri Lanka's tourism and hospitality sector and the evolving macroeconomic landscape. The Company, strategically positioned as a leading hotel in the hill country focusing on nature lovers and honeymooners, has navigated these conditions with resilience and strategic adaptations

Global Tourism

The year 2024 marked a significant milestone in the global tourism industry's recovery from the disruptions caused by the COVID-19 pandemic and other challenges. The United Nations World Tourism Organization (UNWTO) projected that international tourism would fully recover to pre-pandemic levels by the end of 2024.



**Provisional Data*

Source: UN Tourism (November 2024)

Domestic Economic Landscape

While the tourism sector shows strong signs of recovery, “the broader the Sri Lankan” economic environment continues to present both opportunities and challenges.

GDP growth

Economic Stabilization and Growth:

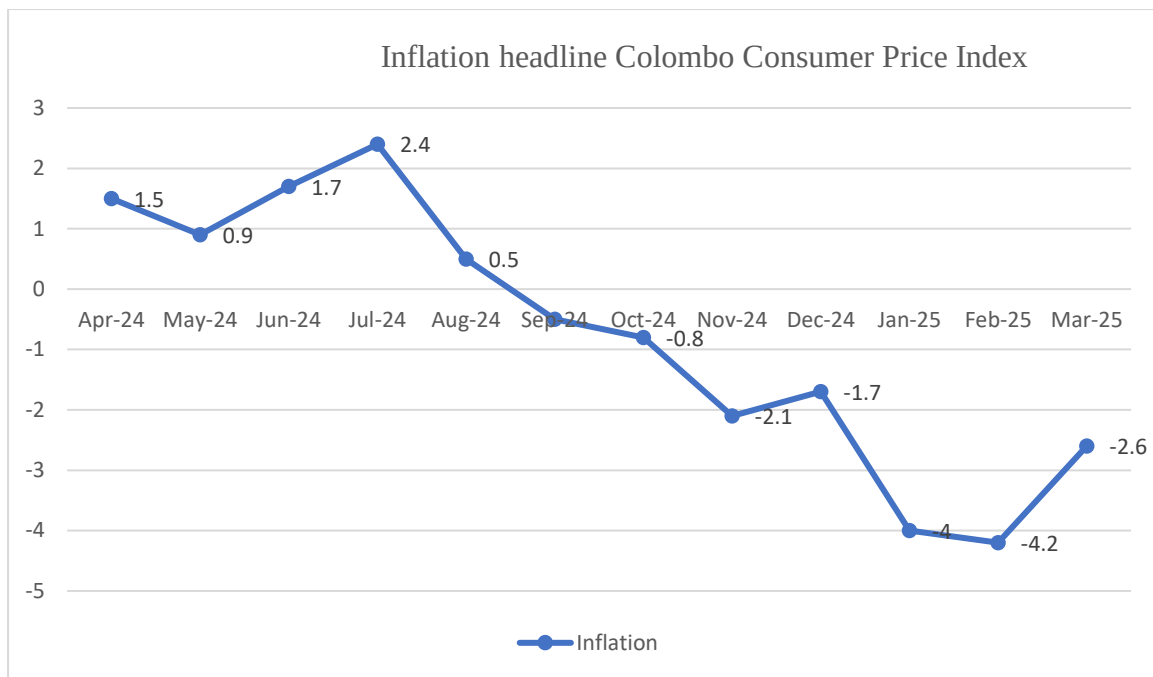
In 2024 Sri Lanka's economy demonstrated a remarkable recovery, recording a GDP growth exceeding projections in 2024 (5%) and a forecast of 3.5% in 2025. This recovery is largely driven by the industrial sector and tourism-related services. The country has successfully navigated a severe economic crisis, achieving agreements on debt restructuring and maintaining a current account surplus.



Source: <https://data.worldbank.org>

Inflation and Consumer Spending

While headline inflation has remained in low single digits or even negative, the impact of previous high inflation and new taxes have affected the spending capacity of individuals. Though this has influenced domestic demand for leisure services somewhat adversely, focus on international tourists has mitigated this to some extent for the Company.



Source: <https://www.cbsl.gov.lk/en/measures-of-consumer-price-inflation>

Exchange Rate Fluctuations

The Sri Lankan Rupee has gained against the US Dollar in 2024, which can make Sri Lanka a more attractive destination for travelers from dollar-pegged economies due to increased purchasing power. Conversely, a significant appreciation could deter budget-conscious tourists.

Labor Market Dynamics

Despite economic recovery, a significant portion of the population remains at risk of poverty, and limited economic opportunities are driving emigration. This could potentially affect the availability of skilled labor in the hospitality sector.

Fiscal and Policy Reforms

The ongoing IMF program and implementation of fiscal and structural reforms are crucial for maintaining macroeconomic stability. These reforms, including new tax measures, impact business costs and profitability.

Impact on Company's performance

The most significant factor influencing Company's operating environment is the robust recovery and growth of Sri Lanka's tourism industry following the significant setbacks of the COVID-19 pandemic and the economic crisis in Sri Lanka. However, during 2024 and at the beginning of 2025 have witnessed a strong rebound in international tourist arrivals with increased revenue. Additionally, robust GDP growth and improved consumer sentiment fueling travel, leisure, and event demand too has led to increased customer bookings. The following conditions have created a more favorable environment for the Company:

- **Increased Arrivals and Revenue**

Sri Lanka has set ambitious targets for tourist arrivals, aiming for 2.1 million in 2024 and 3 million in 2025, with revenue targets of USD 5 billion by 2025. Early 2025 figures show a significant YoY growth, with cumulative arrivals from January to May 2025 exceeding 1 million. This surge is driven by pent-up demand, relaxed travel restrictions globally, and enhanced marketing efforts by the Sri Lanka Tourism Development Authority (SLTDA).

- **Diversification of Source Markets**

While traditional markets like Europe and Asia & Pacific regions remain dominant, Sri Lanka has actively diversified its source markets, attracting travelers from Central Asia, Eastern Europe, and parts of Southeast Asia. India, the UK, and Russia have emerged as key contributors to the recent surge in arrivals.

- **Focus on High-Value Tourism**

There is a noticeable shift towards attracting "high-value experiential travelers" who are willing to invest in premium offerings such as eco-luxury stays, culinary tourism, and cultural excursions. This aligns well with Company's existing product positioning and its strategic location amidst natural beauty.

- **Infrastructure Development and Marketing**

Improved infrastructure and consistent marketing campaigns by the national tourism bodies are enhancing Sri Lanka's appeal as a tourist destination.

Competitive Landscape and Industry Trends

The Company operates within a competitive hospitality industry environment in Sri Lanka's hill country. Guest arrivals increased by 13% YoY, rising from 17,200 in 2023/2024 to 19,937 in 2024/2025, reflecting the Company's continued growth during the financial year 2024/2025.

- **Increased Competition**

The recovering tourism market is likely to attract new investments and expand existing operations, intensifying competition amongst hotels and resorts.

- **Focus on Unique Experiences**

Guests are increasingly seeking unique and authentic experiences. We, at the Company emphasize on our natural scenic beauty, and we are committed to continually enhancing the guest experience and providing unparalleled luxury amidst the stunning natural beauty of Sri Lanka. To further this commitment, we are thrilled to announce our plans for the development 10 exclusive luxury villas, each offering breathtaking, direct views of the magnificent Ramboda Falls.

- **Digitalization and Online Presence**

The importance of a strong online presence, effective digital marketing, and seamless online booking experiences remains paramount in attracting and retaining guests.

- Sustainability and Responsible Tourism

Growing global awareness of environmental and social responsibility influences traveler choices. The Company's commitment to sustainable practices will be a key differentiator.

- Company Specific Initiatives and Strategic Positioning

Company's strategic initiatives further shape its operating environment

- Property Expansion and Modernization

The ongoing expansion projects, including new modern rooms, swimming pool, and improved facilities are crucial for enhancing guest experience, increasing capacity, and maintaining a competitive advantage

- Targeting Niche Markets

The focus on nature lovers and honeymooners allows the Company to cater to specific segments and differentiate itself in the market.

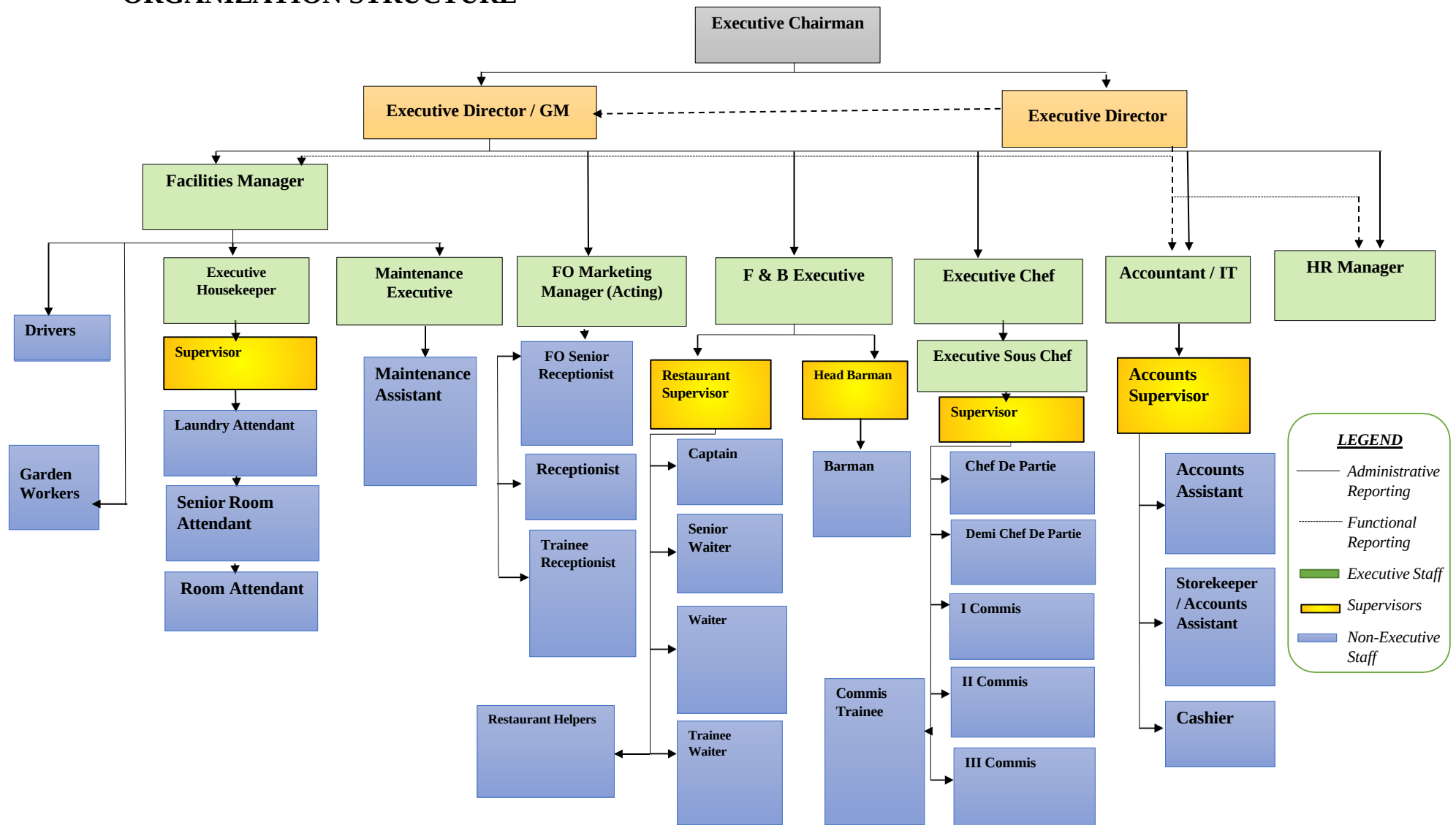
- Cost Management and Operational Efficiency

In a fluctuating economic environment, continuous focus on cost minimization strategies and operational efficiency is vital for profitability.

Conclusion

The operating environment for the Company in 2024/2025 is characterized by an encouraging resurgence in the Sri Lankan tourism industry, supported by a stabilizing domestic economy. While global and local economic uncertainties persist, the Company's strategic location, ongoing investments in enhancing guest experience, and alignment with emerging tourism trends position it favorably for continued growth. The ability to leverage the positive momentum in tourist arrivals while effectively managing costs and adapting to evolving market dynamics will be the key to the Company's sustained success.

ORGANIZATION STRUCTURE



CORPORATE GOVERNANCE

CHAIRMAN'S MESSAGE ON CORPORATE GOVERNANCE

Dear Stakeholders,

It is with great pleasure that I present this message on behalf of the Board of Directors, reflecting our continued commitment to the highest standards of corporate governance during the year under review.

Corporate Governance is basically founded on the centuries old Rules of Natural Justice: fairness, accountability, and transparency resulting in stakeholder trust and confidence, which form the cornerstones of our relationship with all stakeholders. In a dynamic and highly competitive operating environment, we recognize that strong practice of good governance is essential to create long-term value and maintain stakeholder confidence. We remain steadfast in our mission to uphold integrity, accountability and responsibility in everything we do, ensuring that your trust in our leadership is continuously reinforced.

Board's Focus and Leadership

The Board has remained actively engaged in overseeing the strategic direction of the Company, while maintaining a strong focus on risk management, ethical leadership, performance oversight, and succession planning. We continue to ensure that our governance framework supports informed decision-making, fosters accountability, and is aligned with current as well as emerging best practices.

We are also committed to Board's diversity and skill enhancement, which have collectively contributed to more robust deliberations and strategic foresight at the Board level.

Navigating the Regulatory Landscape

In 2024, we proactively responded to the evolving regulatory and compliance environment, both locally and internationally, having made every effort to be fully compliant with all relevant and recently implemented Corporate Governance regulations, including those issued under the Companies Act, and the Listing Rules of the Colombo Stock Exchange. We as the Board, collectively continue to update ourselves of and monitor legal and regulatory developments and adjust our governance practices to remain ahead of the curve whilst driving towards remaining fully compliant with all such regulatory requirements.

Upholding Ethical Conduct and Integrity

The Company is guided by a strong Code of Ethics, which is embedded top-down and across the Company through, *inter-alia*, the Code of Business Conduct and Ethics for Directors, the Code of Business Conduct and Ethics for Employees, the Policy and Procedure on Anti Bribery and Corruption, the Policy and Procedure on diverse aspects concerning Related Party Transactions and the Whistle Blowing Policy where confidentiality of the Whistle Blower's identity is guaranteed. The Board leads by example, reinforcing a culture of honesty, fairness, and responsible conduct. Training programs, policy reviews, and analysis of regulatory requirements have been adopted, actively maintained and enhanced to ensure that our governance principles are effectively operationalized.

ESG and Sustainability Governance

Sustainability remains an integral part of our governance agenda. The Board has taken measurable steps to enhance oversight of Environmental, Social, and Governance (ESG) factors, recognizing their

growing importance to investors and the broader community. Our sustainability governance framework ensures that climate risk and other identified ESG related risks, resource efficiency, community impact, and employee wellbeing are integrated into corporate decision-making. We are glad to observe the positive impact of implementing renewable energy and waste management strategies which, we believe will be a contributory factor in our mission towards achieving carbon neutrality.

Thus, we are proud of the progress made in aligning our ESG Sustainability strategy and we remain committed to greater disclosure and accountability in this regard.

Clarity and Assurance on Compliance

Throughout the year under review, the Company adhered strictly to internal policies and external regulatory requirements. The Board Nominations and Governance Committee has ensured that all statutory obligations, including declarations of independence, Board composition requirements, and risk oversight protocols, have been diligently fulfilled. We continuously review and update our governance and risk policies, identify gaps and address the gaps to ensure clarity, transparency, and adherence to evolving statutory and regulatory requirements as well as best practices with the aim of assuring a sustainable growth propelled by good governance.

Future Focus on Sri Lanka's tourism

Sri Lanka's tourism sector is focusing on sustainable growth, enhanced visitor experiences and economic diversification. Sri Lanka's strategic location as well as its diverse cultural, natural, and wellness offerings position it as an increasingly competitive and experiential tourism destination within the South Asian region. We are committed to prioritize the current sustainable practices to capture the positive trend in arrivals of global tourists by providing enhanced visitor experience.

Acknowledgement

I would like to extend my heartfelt gratitude to our Board of Directors for their strategic guidance and vision. I also wish to convey my appreciation to our management team and staff for their untiring effort and commitment towards good governance and I believe that the strength of Ramboda Falls PLC lies in the unwavering support of all our stakeholders.



K. L. YEOH
Executive Chairman
14 August 2025

BOARD OF DIRECTORS



Mr. Kim Leng Yeoh - Executive Chairman and Non-Independent Director

Qualifications, Skills and Professional Experience

Mr. K L Yeoh, who holds the majority shareholding of the Company, is a 72-year-old Malaysian citizen with a degree in Chemistry and hands-on experience in the field of Engineering.

His major experiences are in membrane and electrolyzer technologies relevant to the chloralkali and fuel cell industries.

He further has experience working with multi-national companies across the globe including stints in USA, Europe, Australia, China, Thailand and Indonesia and worked with DuPont (USA), ELTECH (USA), Akzo-Nobel (Sweden) and CAC (Germany).

He has built up expertise and holds an extensive real estate portfolio in Australia, Indonesia, Malaysia, Singapore, Thailand, and China.

He possesses extensive expertise in business leadership, company startup and strategic management

Appointed to the Board

19 August 2022

Membership in Board Subcommittees

None

Current Appointments

Executive Chairman and majority shareholder – Ramboda Falls PLC



Mr. Jayasuriya Arachchige Don Viraj Rasanga – Executive, Non-Independent Director and General Manager

Qualifications, Skills and Experience

Mr. J.A.D. Viraj Rasanga, aged 41 and a citizen of Sri Lanka successfully completed the Hotel Management three-basic program at the Sri Lanka Institute of Tourism and Hotel Management (SLITHM). He has also undergone extensive customer care training programs in Dubai and Sri Lanka.

Whilst his career in hospitality spans 18 years, he possesses strong expertise in front office operations, guest relations, and hotel management. His skills include customer service excellence, team leadership, and operational management in the hospitality sector. Additionally, he is adept at handling guest interactions and co-ordinating front office activities.

Mr. Viraj Rasanga began his career in hospitality at the One & Only Royal Mirage Hotel, Dubai, where he worked in the Front Office Department. He then returned to Sri Lanka and gained valuable experience as Front Office Manager at leading hotels, including The Elephant Corridor Hotel, Saunter Paradise Hotel, and Kassapa Lion Rock Hotel. He further advanced his career by joining Joe's Habarana Village Hotel as Front Office Manager cum Operations Manager.

Appointed to the Board

19 August 2022

Membership in Board Subcommittees

None

Current Appointments

Executive Director and General Manager – Ramboda Falls PLC
An active member of the Nuwara-Eliya Hotel Association (NEHA).



Mr. Mathews George - Executive Non-Independent Director

Qualifications, Skills and Professional Experience

Mr. Mathews George, 72 years of age and a Malaysian citizen, holds a Bachelor of Engineering (Electrical) degree from the University of Malaya. He is a certified Six Sigma Black Belt Instructor (certified in 2003), with extensive training and coaching experience of external client project teams in Six Sigma methodologies and business process improvement.

He possesses expertise in business process improvement, Lean Six Sigma implementation, and project management. His key competencies include leading cost reduction initiatives, optimizing manufacturing processes, enhancing automation, improving Radio Frequency product manufacturability, and conducting non-value-added analysis. Additionally, he has skills in strategic planning, organizational development, capacity expansion, and Environmental Health and Safety Management. As a Six Sigma instructor, he has trained and coached Black Belt and Green Belt candidates in advanced statistical methods using Minitab and Sigma XL.

Mr. Mathews George has accumulated 24 years of experience in Semiconductor Assembly, followed by 15 years in Business Process Improvement (BPI). He began his BPI journey as a certified Six Sigma Black Belt Instructor at Motorola University, South Asia and later NexMU Sdn Bhd. His responsibilities included line installations, capacity expansions, cost reduction programs, automation projects, and strategic planning.

From 2003 to 2018, he served as a BPI consultant for clients across Malaysia, India, Australia, the Philippines, Singapore, and Indonesia. Amongst his clients are prominent organizations including Allianz, AXA, E2E SerWizSol, EPCOS, EpicEye, Freescale, Global Services Delivery Division of BAT, Juken, Rubber Board Malaysia, Maruwa, Revertex Rohm & Haas, StatsChippac, United Motor Works, University Melbourne Private, UniKL, and Telkom University Indonesia.

Appointed to the Board

01 November 2024

Membership in Board Subcommittees

None

Current Appointments

Executive Non-Independent Director- Ramboda Falls PLC

Director – Dickson Bay Sdn. Bhd.



Miss Yau Sin Lee - Non-Executive Non-Independent Director

Qualifications, Skills and Experience

Miss Lee, a Malaysian citizen 72 years of age, holds a Bachelor of Science (Honors) degree and a Diploma in Education from the University of Malaya.

She has extensive experience in educational instruction, executive leadership, and administrative management. Her core competencies include project management, organizational administration, team leadership, and strategic planning. Additionally, she is skilled in managing operations related to hospitality and corporate environments.

Miss Lee's career began with 13 years of teaching Mathematics and Science as a secondary school teacher. She then transitioned to the corporate sector, where she served for 20 years as the Executive Director of a trading company specializing in soft furnishing fabrics and custom-made furniture.

Subsequently, she held the position of Head of Administration for 15 years at an Environment Builder Company, where she was responsible for project management in hotels, corporate offices, convention centers, and service apartments.

Appointed to the Board

19 August 2022

Membership in Board Subcommittees

None

Current Appointments

Non-Executive Non-Independent Director – Ramboda Falls PLC

Former appointments

Executive – Director Jenesis Collection Sdn Bhd. (formerly known as Cetec Trading Sdn. Bhd.)



Mr. Sudusinghe Jayasundara Chandrasena - Independent Non-Executive Director & Senior Independent Director.

Qualifications, Skills and Professional Experience

Mr. S. J. Chandrasena, who became 70 years of age recently, is a Sri Lankan citizen. With a solid foundation in hospitality management, Mr. Chandrasena graduated from the Sri Lanka Institute of Tourism and Hotel Management (SLITHM). He has also developed expertise through hands-on experience in the Food and Beverages & Culinary Department and subsequently assumed leadership roles within the hospitality sector.

He possesses strong leadership abilities in hotel operations, culinary management, and strategic hospitality development. His expertise includes pre-opening management, food and beverage operations, team leadership, and guest experience enhancement. Additionally, he is skilled in staff training, quality assurance, and organizational development within both boutique and large-scale hotel environments.

With over four and a half decades of experience in the hospitality industry, he has worked with renowned international hotel brands such as Four Seasons, Shangri-La, InterContinental, Holiday Inn, and Novotel. His career journey has taken him across diverse locations, including the United Arab Emirates, Saudi Arabia (Riyadh), and the Sultanate of Oman.

Starting his career in the Food and Beverage Culinary Department, he progressively advanced to Executive Chef roles in both national and international hotels. He then joined Cinnamon Grand Colombo as the Director of Culinary, later becoming the Executive Assistant Manager in charge of Food and Beverage, and being appointed as General Manager at Citrus Waskaduwa Hotel.

After four successful years, he led the pre-opening of the Araliya Green City, a Five Star Hotel in Nuwara Eliya and later managed the Araliya Beach Unawatuna Resort during its pre-opening phase. He then served as General Manager at Serine Pavilion Boutique Hotel during its renovation period.

Appointed to the Board

01 November 2024

Membership in Board Subcommittees

Board Nomination and Governance Committee – Chairman during the year under review

Board Related Party Transactions Review Committee – Member

Current Appointments

Non-Independent Non-Executive Director- Ramboda Falls PLC

Hospitality Consultant and Senior Lecturer, Wine-Stone Hotel School and Hospitality Campus

Principal, Shalima's Cookery Academy

Secretary, Bocuse d'Or Sri Lanka (Culinary and Hospitality Education)

Previous Appointments

General Manager – Citrus Waskaduwa Hotel



Mr. Bulathsinghala Arachchige Nipul Nishantha Kumara Perera - Non-Executive Independent Director

Qualifications, Skills and Professional Experience

Mr. Perera, a citizen of Sri Lanka and 48 years of age, holds CIMA (UK) qualification and a Master's degree from Ballarat University, Australia.

He has demonstrated strong expertise in financial management, change leadership, and team collaboration. His key strengths include driving organizational change to meet top management objectives, working effectively with financial institutions, managing relationships with the Inland Revenue Department, and coordinating with external and internal auditors. He also possesses experience in implementing financial software solutions.

Mr. Perera has accumulated 24 years of corporate sector experience across manufacturing and service industries. He began his career in 2000 at Brandix Casualwear as a Cost Assistant, followed by extensive experience in the apparel sector with companies such as Eden Fashions (Pvt) Ltd, Brandix Intimate Apparel, and Emjay International (Pvt) Ltd.

Transitioning to the hospitality industry, he took on the role of Group Accountant at Nkar Travels and Tours (Pvt) Ltd, followed by positions as Chief Accountant at Let's Go Maldives (Pvt) Ltd and Accountant at Connaissance De Ceylan (Pvt) Ltd. His most recent position was as Financial Controller at Bogawantalawa Tea Ceylon (Pvt) Ltd. Notably, his tenure at Let's Go Maldives provided valuable international exposure while working in the Maldives.

Appointed to the Board

01 November 2024

Membership in Board Subcommittees

Board Audit Committee- Chairman

Board Related Party Transactions Review Committee - Chairman

Board Nomination and Governance Committee – Member

Board Remuneration Committee – Member

Current Appointments

Independent Non- Executive Director - Ramboda Falls PLC



Mr. John Tyrone Dayalan David - Non-Executive, Non-Independent Director

Qualifications, Skills and Professional Experience

Mr. J.T. D. David, aged 59 and a citizen of Sri Lanka is a graduate of the Ceylon Hotel School (SLITHM), specializing in Food & Beverage Operations. He also holds a Bachelor of Arts degree in Social Sciences from the Open University of Sri Lanka and a National Diploma in Human Resources from Chartered Institute of Personnel Management, Sri Lanka.

He possesses extensive experience and expertise in hospitality management, training and development, and human resources. His skills include team leadership, operational management, and academic instruction in hospitality. Additionally, he is proficient in advising and consulting on international standards and compliance within the hospitality sector.

With over three decades of experience in the hospitality industry, Mr. David began his career as a trainee and progressively advanced to senior roles. His career highlights include serving as Restaurant Manager at Kandy Hotels Co (1938) for six years and as a Lecturer in Food & Beverage and Front Office at the Ceylon Hotel School for three years.

He then took on the role of Training and Development Manager at Jetwing Hotels Ltd, where he also served as Head of Human Resources for two years. Following this, he worked as General Manager of the 34-roomed Tangalle Bay Hotel and Resident Manager of the 154-roomed Grand Hotel, Nuwara Eliya.

Throughout his career, he has also contributed to academia as a visiting lecturer in hospitality at Rajarata University, Uwa Wellassa University, and Sabaragamuwa University. His consulting work involved assisting individual hotels and bungalow operators in meeting international standards and compliance, and he served as an Advisor to the Knuckles Tourism Circle.

Appointed to the Board

01 November 2024

Membership in Board Subcommittees

Board Nomination and Governance Committee – Member (during the year under review)

Board Audit Committee – Member

Board Remuneration Committee - Member

Current Appointments

Non-Executive, Independent Director – Ramboda Falls PLC



Mr. Mohamed Meerashahib Mohamed Amsath - Non-Executive Independent Director

Qualifications, Skills and Experience

Mr. Amsath, a Srilankan citizen of 45 years of age, holds a Diploma in Hospitality Management, a Diploma in Human Resource Management, and a Diploma in Computer Science and Hardware.

He is a highly motivated and adaptable individual who thrives on tackling challenges. His key competencies include hospitality management, team leadership, front office operations, and restaurant management whilst possessing expertise in night auditing, guest services, and hotel administration.

Mr. Amsath counts 22 years of experience in the hospitality industry, having begun his career as a Trainee Night Auditor at Hotel Oberoi, Colombo before advancing to Night Manager at Hotel Ranmal and then having served as Restaurant Manager at The Den Café and Front Office Manager at Renuka City Hotel, Colombo. He joined Joe's Habarana Village as General Manager in 2011 and has been serving as the Group General Manager of Joe's Resorts since 2017.

Appointed to the Board

01 November 2024

Membership in Board Subcommittees

Board Remuneration Committee - Chairman

Board Audit Committee - Member

Board Related Party Transactions Review Committee – Member

Current Appointments

Independent Non-Executive Director – Ramboda Falls PLC

Senior Independent Director – Ramboda Falls PLC

Group General Manager of Joe's Resorts

Former Appointments

General Manager - Joe's Habarana Village

CORPORATE GOVERNANCE REPORT

Governance Framework

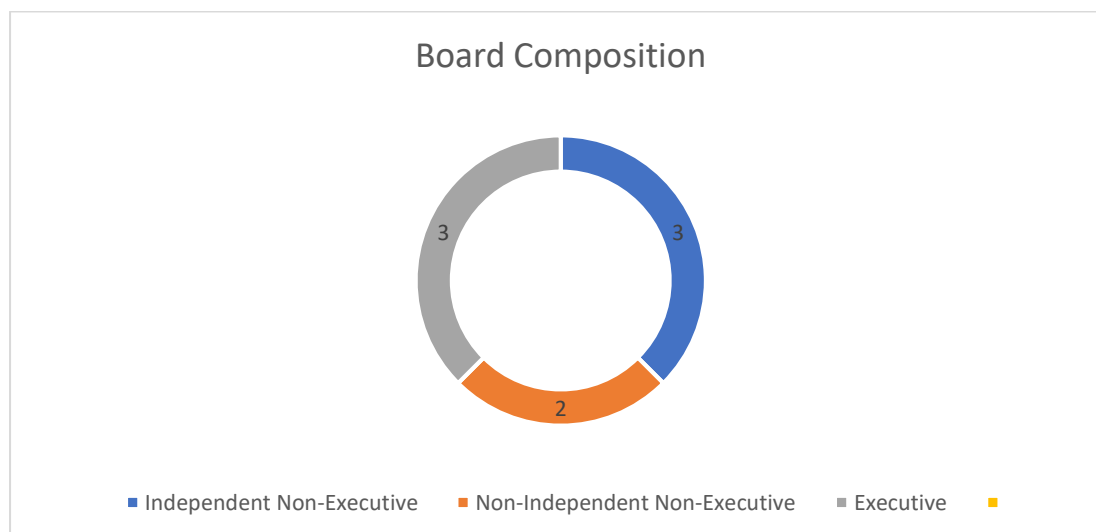
We, Ramboda Falls PLC (the Company) are committed to uphold the highest standards of corporate governance following and complying with applicable laws, regulations, and the mandatory requirements of the Colombo Stock Exchange Listing Rules (Rules), Code of Best Practices on Related Party Transactions 2013 of the Securities and Exchange Commission of Sri Lanka (the Code) whilst having voluntarily adopted the recommendations in the Code of Best Practice on Corporate Governance 2023 published by the Institute of Chartered Accountants of Sri Lanka (the Code 2023), since the Company believes that a strong Corporate Governance framework remains central to ensuring operational continuity. Our governance framework is founded on four pillars: transparency, responsibility & accountability, ethical conduct, and sound decision-making; core principles that safeguard stakeholder interests and drive long-term success, stability and sustainability

Corporate Governance Highlights 2024/2025.

Regulatory and Governance Updates	The Company satisfied the requirements imposed by the Rules on Corporate Governance through well-defined policies, procedures and internal control systems.
Digital Transformation Initiatives–Data Governance	In alignment with the Personal Data Protection Act (PDPA) the Data Governance Framework was strengthened and continuously reviewed
Compliance, Risk and Governance	Steps were taken to uplift the Risk and Compliance framework and requirements
Environment, Social and Governance Sustainability Framework	Formalized the Environmental, Social, and Governance (ESG) Sustainability Framework

Board Composition and Independence

As of 31 March 2025, the Board comprised Eight (08) Directors, comprising Three (03) Executive Directors and Five (05) Non-Executive Directors (including a lady Director), out of whom three (03) were Independent. This structure met the requirements specified in the Rules as regards the minimum number of Directors and the number of Independent Directors. The Non-Executive Directors are of sound and credible track record, with ample hands-on experience in fields important and relevant to the Company's business.



Due to his involvement in the Company's operations and the new projects under way for the development, expansion and furtherance of the business of the Company, the Board has an Executive Chairman, by reason whereof, a Senior Independent Director was appointed with a specific Terms of Reference in compliance with the Rules and as recommended in the Code 2023.



TERMS OF REFERENCE – SENIOR INDEPENDENT DIRECTOR

APPOINTMENT AND AUTHORITY

In accordance with Sections 9.5.1.(b) and 9.6.3 (a) of the CSE Listing Rules, the Senior Independent Director shall possess the necessary skills, experience, and expertise in the relevant fields including hotel and tourism sector, and shall have the authority to convene a meeting of the Non-Executive Directors whenever deemed necessary.

The Senior Independent Director shall meet the independence criteria outlined in Section 9.8.3 (i) to (ix) the CSE Listing Rules.

POWERS AND RESPONSIBILITIES

- i. ensure that exclusive meetings with the Independent Directors are held at least once a year to discuss matters and concerns related to the Company and the operation of the Board, with a casting vote. make himself available for confidential discussions with other Directors regarding concerns not properly considered by the Board, particularly those detrimental to the Company.
- ii. provide independent and prudent advice to the Chairperson and the Board members on matters discussed during meetings.
- iii. ensure that concerns raised by him or other Directors about the Company are recorded in the minutes.
- iv. chair a meeting of the Non-Executive Directors, without the Chairperson being present, at least once annually to evaluate the Chairperson's performance, and convene additional meetings as needed.

- v. serve as an intermediary for Non-Executive Directors whilst appropriately considering the views of Executive Directors, ensuring that the perspectives of all Non-Executive Directors are duly acknowledged and recorded.
- vi. actively participate in Board discussions, encouraging independent expression of views, especially on risk-related matters, to ensure that decisions are made in the best interest of the Company.
- vii. oversee governance issues, including the annual review of Board effectiveness and performance of individual directors.
- viii. ensure that all critical issues including succession plan for the Board, CEO and Key Employees are addressed by the Board promptly, maintaining focus on significant matters and redirecting attention from any deviations.
- ix. attend meetings with shareholders as requested, actively listening to their views to gain a balanced understanding of their concerns, and maintain regular communication with key shareholders, especially with a view of improving Company's ESG Sustainability and ESG Risk management.
- x. provide a signed explanatory disclosure in the Company's Annual Report demonstrating the effectiveness of his duties as the Senior Independent Director.
- xi. serve as a conduit between regulators and the Board as required.
- xii. Acts as the Chairperson of the Board in instances of a conflicts of interest

**MEASURES IMPLEMENTED BY THE COMPANY TO SAFEGUARD THE
INTEREST OF THE SENIOR INDEPENDENT DIRECTOR**

All acts done by the Senior Independent Director within the scope of his duties when carrying Out his responsibilities and authorities vested in him by virtue of the applicable Statutory and Regulatory provisions shall be indemnified by the Company.

The Board's diversity is given on pages 54 to 63 of this Annual Report under the Report of the Board Nominations & Governance Committee.

Role and Responsibility of the Board

The Board is responsible for setting the Company's strategic direction, fostering and enhancing stakeholder relationships, overseeing risk management, ensuring regulatory compliance, and evaluating management performance. A clear separation of roles between the Board and Executive Management maintains a balanced distribution of power and authority. The Board Charter spells out the Board's responsibilities including those applicable to assessing the fitness and propriety and independence of Directors, succession planning for Directors and meetings and attendance by Directors. The Board being of the view that Directors should have sufficient time to devote towards the matters of the Company, determined that the maximum number of Board positions a Director may hold should not exceed five (05).

SSP Corporate Services (Private) Limited acts as the Company Secretary of the Company as well as the Secretary to all Board Committees. The Company Secretary satisfies the requirements of Section 222 of Companies Act No. 7 of 2007.

During the year under review, none of the Directors were represented by Alternate Directors, representation of a Board member through an Alternate Director being in absolute extreme circumstances.

Some of the meetings of the Board of Directors were held physically whilst the others were held virtually, with the Company Secretary in attendance. The Minutes of each meeting were confirmed by the Board and subsequently approved by the Chairman at the following meeting as the correct record of proceedings.

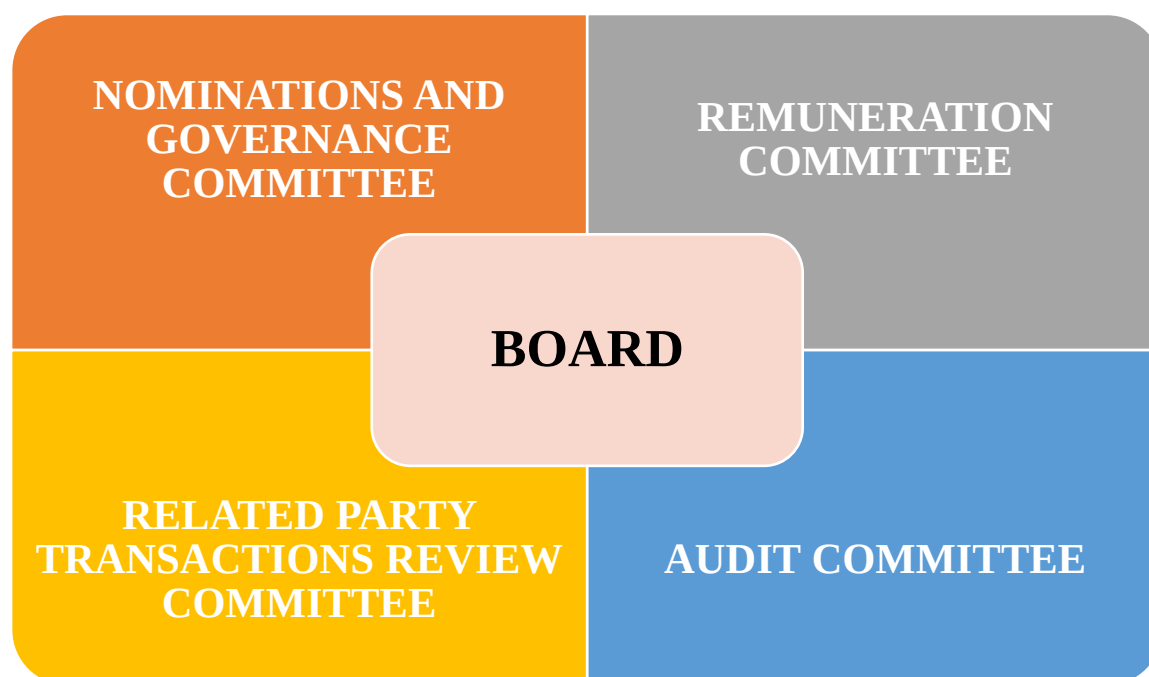
The roles of Executive Chairman and the Director/General Manager

Whilst both these positions are held by Executive Directors, their roles are independent of each other.

Chairman's Role
Provide leadership to the Board and ensure its effective functioning.
Set the agenda for Board meetings
Determine the style and tone of Board discussions.
Manage Board meetings to encourage appropriate contributions from all Directors
Maintain a balance of power between Executive and Non-Executive Directors.
Ensure active and effective participation of all Directors.
Facilitate effective meetings through the provision of accurate and timely information.
Allow sufficient time for deliberation of all matters/issues on the agenda.
Promote constructive relationships between Executive and Non-Executive Directors.
Oversee the adoption, implementation, and communication of the Company's governance framework and strategy.
Ensure that effective communication with shareholders is maintained.

Director/General Manager's Role
Serve as the apex executive responsible for day-to-day management of the Company's operations and business.
Ensure the Company has an effective and capable management team.
Establish a management structure to support the Board in fulfilling its role.
Provide advice and recommendations to the Board on strategy, objectives, risk, and financial management.
Promote and uphold good governance in line with the Company's overall objectives.
Ensure that the Company operates in an efficient and effective manner.
Develop and recommend to the Board the annual business plans and budgets aligned with the long-term strategy.
Ensure the integrity of the Company's financial reporting system, together with the Accountant.
Oversee the implementation and effectiveness of internal controls and governance policies and procedures.
Ensure that accountability is maintained throughout the Company.
Ensure timely and effective implementation of Board decisions.

Establishment of Board Committees



Each Board Committee operates under a formal Terms of Reference approved by the Board and was chaired by an Independent Non-Executive Director to ensure objectivity and accountability. The Chairperson of the Board did not chair any of these Committees. Each Board Committee has the freedom to make its own independent recommendations on areas and subjects that fall within their respective purviews. However, the authority to approve any such recommendations or not approve is absolutely vested in the Board.

Whilst some of the meetings of the Board Committees were held physically the others were held virtually, with the Company Secretary in attendance. The Minutes of these meetings were approved by the respective Committee and signed by the Chairperson of the relevant Board Committee as the correct record of proceedings and submitted to the Board at the subsequent Board Meeting for the Board's information.

To facilitate the functionality of each Committee, relevant Policies and Operational Procedures were approved by the Board, on recommendation of the relevant Board Committee. These Policies and Procedures were implemented Company-wide.

The report of the Board Nominations and Governance Committee is given on pages 54 to 63 of this Annual Report. Please refer pages 64 to 67, 68 to 73 and 74 to 77 of this Annual Report respectively for the reports of the Board Remuneration Committee, Board Audit Committee, and Board Related Party Transactions Review Committee.

Board and Board Committee meeting attendance

Director	Classification	Board Meeting	Nominations and Governance Committee	Remuneration Committee	Audit Committee	Related Party Transactions Review Committee
Mr. K.L. Yeoh	ED	5/5	N/A	N/A	N/A	N/A
Mr. I J..A. Karunaratne <i>Resigned</i> <i>w.e.f 31 October 2024</i>	ED	2/2	N/A	N/A	N/A	N/A
Ms. Y.S. Lee	NID/NED	5/5	N/A	N/A	N/A	N/A
Mr. D.D. Sunil <i>Resigned</i> <i>w.e.f 31 October 2024</i>	ID/NED	2/2	1/1	1/1	2/2	2/2
Mr. V.N. D. Wickramasinghe <i>Resigned</i> <i>w.e.f 31 October 2024</i>	ID/NED	2/2	1/1	1/1	2/2	2/2
Mr. W.G. Dhanapala <i>Resigned</i> <i>w.e.f 31 October 2024</i>	NID/NED	2/2	1/1	1/1	2/2	2/2
Mr. J.A.D.V. Rasanga	ED	5/5	N/A	N/A	N/A	N/A
Mr. B.A.N.N.K. Perera <i>Appointed</i> <i>w.e.f 01 November 2024</i>	ID/NED	3/3	1/1	1/1	2/2	2/2
Mr. S.J. Chandrasena <i>Appointed</i> <i>w.e.f 01 November 2024</i>	ID/NED	3/3	1/1	N/A	N/A	N/A
Mr. J.T.D. David <i>Appointed</i> <i>w.e.f 01 November 2024</i>	NID/NED	3/3	1/1	1/1	2/2	2/2
Mr. M.M.M. Amsath <i>Appointed</i> <i>w.e.f 01 November 2024</i>	ID/NED	3/3	N/A	1/1	2/2	2/2
Mr. M. George <i>Appointed</i> <i>w.e.f 01 November 2024</i>	ED	3/3	N/A	N/A	N/A	N/A

ED: Executive Director
GM: General Manager
NED: Non-Executive Director
NID: Non-Independent Director
ID: Independent Director

Risk Management and Internal Controls

The Company implemented a robust, Company-wide internal control and risk management framework to safeguard assets, ensure accurate financial reporting, maintain regulatory compliance, and support the achievement of strategic goals. This framework is embedded across all levels of operations of the Company ensuring that operations are carried out within the scope of the Company's policy on Risk Management and Internal Controls which will be subject to a regular annual review and enhanced to address emerging risks and changing business conditions.

The Board of Directors holds overall responsibility for risk management supported by the Board Audit Committee, which also provides independent oversight on internal controls, financial reporting, and compliance. The Board ensures that a practical process is in place to identify, assess, and mitigate risks that may affect operations, reputation, or financial stability. Supporting this, the Board approved the Company's Policy on Risk Management and Internal Controls which highlights *inter-alia*, the importance of identifying diverse risks impacting the Company, the determination of Risk Appetite Limits, the Risk Tolerance Limits and the mitigative actions.

The Internal Audit function of the Company carried out by Messrs Wannigama Associates, Chartered Accountants, operates independently of management and reports directly to the Board Audit Committee. It conducts regular risk-based audits to assess the effectiveness of controls, with findings reviewed by the Board Audit Committee and management to ensure timely corrective actions.

Ethical Conduct and Compliance

The Board, further supported by Board Audit Committee ensures compliance with all applicable law, regulations and ethical standards and monitor the systems of governance and compliance in an ethical manner creating value to all stakeholders. The Company fosters a strong ethical culture through comprehensive respective Codes of Conduct that applies to all employees and Directors. The Code of Business Conduct and Ethics for Directors specifically sets out the circumstances under which Directors may deal in listed securities of the Company. It also takes a zero-tolerance stance with regard to fraud, bribery and corruption. Regular training, whistleblowing mechanisms, and compliance reviews support ongoing adherence. The review of Related Party Transactions and the mechanisms adopted by the Company to manage and handle situations of Conflicts of Interest additionally support the Company's stance on ethical conduct, equality and fair treatment of all stakeholders.

Environmental, Social and Governance Sustainability

Sustainability is a core element of the Company's governance agenda. The Board provides strategic oversight to integrate Environmental, Social, and Governance Sustainability (ESG) principles into the Company's strategy, risk management, and performance monitoring. By embedding ESG considerations into governance structures, strategic planning, and ESG risk assessments, the Company aims to align with global standards and stakeholder expectations, recognizing that long-term success depends on good governance, sustainability and responsible corporate citizenship.

Supporting our core values, we strongly believe that to deliver an excellent customer service with passion, for our team to be driven by innovation, to inculcate loyalty and work for the best interest of all stakeholders, our team has to be provided a healthy, safe, equal opportunity providing, happy work environment. As an important component of our Social and Governance responsibility, we take pride in providing and maintaining such a work environment for our team. We acknowledge with gratitude that the success of our story is greatly due to the untiring efforts of our dedicated team. As is customary this year too training and skills development programmes were conducted for our team on diverse but relevant and important aspects of our core business, positively impacting guest expectations and guest experiences.

At Ramboda Falls PLC, we maintain Company-wide, a healthy mix of gender diversity, providing opportunities based on merit and capabilities. Furthermore, the Company takes a zero-tolerance stance for any form of discrimination, harassment and coercion. Strengthening the foundation for a healthy workplace and work environment, the Board adopted its Policy on Human Resources, equipping it further with the Internal Code of Business Conduct and Ethics for Directors, Internal Code of Business Conduct and Ethics for Employees and the Grievance Handling Procedure.

Shareholder Relations

We are committed to fostering strong shareholder relations by ensuring fair, transparent, and timely communication, with equal treatment for all shareholders. Effective mechanisms are in place to maintain ongoing dialogue and to keep shareholders informed of key developments, financial performance, governance practices, and strategic direction reflecting the Company's belief that active shareholder engagement is essential for Corporate Governance.

General Meetings of the Company provide an opportunity for shareholders to engage directly with the Board and the Management. The Annual General Meeting (AGM) is the main forum for interaction between the shareholders and the Board and create an opportunity for shareholders to express their views and concerns to be heard.

The 11th AGM was held virtually on 26 September 2024, where the Chairpersons of all Board Committees and the Senior Independent Director were present in addition to the other Board members, to respond to queries of shareholders. Further, the Company has provided a dedicated email singlepointofcontactrfh@yahoo.com for the shareholders to submit any of their concerns regarding the Company at any time.

Appointments and Elections to the Board

During the year under review, the Company established a formal and transparent procedure for Identifying, Selecting, Nominating, Appointing, Electing, Re-appointing and Re-electing Directors approved by the Board on the recommendation of the Board Nominations and Governance Committee.

In terms of the Articles of Association of the Company, One Third of the Non-Executive Directors who have been longest in office shall retire by rotation at each AGM. The Directors who retire by rotation are eligible to offer themselves for re-appointment and for re-election by the shareholders at the AGM.

Furthermore, every Director who reaches the age of Seventy (70) years, are deemed to retire from their respective offices at the AGM in terms of the provisions contained in Section 211 of the Companies Act No. 07 of 2007 and are to be re-appointed at the AGM, on the recommendation of the Board.

It is further mandatory that all Directors who were appointed to the Board subsequent to the date of the last AGM are elected by the shareholders at the AGM immediately following their appointment to the Board.

Please see the report of the Board Nominations and Governance Committee on pages 54 to 63 and pages 86 and 94 in the Annual Report of the Board of Directors on the Affairs of the Company, where a more detailed account of these is contained.

Training and knowledge sharing for Board of Directors

Company acknowledges the importance of all Directors remaining relevant and up-to-date with regard to new developments in the industry, the market conditions and the statutory and regulatory sphere in order to carry out their respective responsibilities with confidence, efficacy and professionalism. Accordingly, the Directors were provided with access to opportunities for sharing and upgrading knowledge, aligned with the latest developments, especially including those relating to Corporate

Governance and Statutory provisions relating to employment.

Statutory and Regulatory Compliance

The Company complies with the provisions in the Companies Act No. 7 of 2007 whilst forging forward towards fully compliant status with the requirements under the Rules and the Code and on a best effort basis, with the requirements contained in the voluntarily adopted Code 2023.

In compliance with the Section 9.2.1 of the Rules and the Code 2023, the Company has established the policies and published a list of same on its corporate website. Shareholders may also obtain copies of these policies by submitting a written request to the Company Secretary.

The Board approved Policies, Procedures and other guiding documentation adopted by the Company are given below:

REFERENCE		DESCRIPTION
Rule	Code	POLICIES
9.2.1 (a)	I 1.1 a)	Policy on Matters Relating to the Board of Directors
9.2.1 (b)	I 1.1 b)	Policy on Board Committees
9.2.1 (c)	I 1.1 c)	Policy on Corporate Governance, Nomination and Re-election
9.2.1 (d)	I 1.1 d)	Policy on Remuneration for Directors
		Policy on Remuneration for Employees
9.2.1 (e)	I 1.1 e)	Policy on Internal Code of Business Conduct and Ethics for all Directors
		Policy on Internal Code of Business Conduct and Ethics for all Employees
9.2.1 (f)	I 1.1 f)	Policy on Risk Management and Internal Controls
9.2.1 (g)	I 1.1 g)	Policy on Relations and Communication with Shareholders and Investors
9.2.1 (h)	I 1.1 h)	Policy on Environmental, Social and Governance Sustainability
9.2.1 (i)	I 1.1 i)	Policy on Control and Management of Company Assets and Shareholder Investments
9.2.1 (j)	I 1.1 j)	Policy on Corporate Disclosures
9.2.1 (k)	I 1.1 k)	Policy on Whistleblowing
9.2.1 (l)	I 1.1 l)	Policy on Anti Bribery and Corruption
9.13.4.(1)(ii)(d)	-	Policy on Managing and Handling Conflicts of Interest
9.13.4(1)(xi)	-	Policy on Engagement of External Auditors for Non-audit Functions
9.14.3.(4)	-	Policy on Identification, Clarification Reporting and Reviewing Related Party Transactions
-	-	Human Resources Policy
Rule	-	PROCEDURES
9.4.2 (c)	-	Procedure to make all Directors aware of Major Issues and Concerns of Shareholders
9.5.1 (a) 9.6.3 (c) 9.11.5 (v)	-	Procedure for the Appraisal of Board Performance, Board Committees' Performance, Chairman's Performance and of the Chief Executive Officer (Executive Director/General Manager)

9.11.2	-	Procedure for Identifying, Selecting, Nominating, Appointing, Electing, Re-appointing and Re-electing Directors
9.11.6(i)	-	Procedure to inform Independent Directors of Major Issues Relating to the Company
9.12.3	-	Procedure for developing policy on Executive Directors' Remuneration
9.12.3	-	Procedure for developing policy for fixing remuneration packages of Non-Executive Directors
9.14.3(4)	-	Procedures on Identification, Clarification, Reporting, Reviewing and Approving Related Party Transactions
-	-	Grievance Handling Procedure
-	-	Anti-Bribery and Corruption Procedure
Rule		OTHER DOCUMENTS
9.5.1(b)(ii)	-	Board Charter
-	-	Internal Code of Business Conduct and Ethics for all Directors
-	-	Internal Code of Business Conduct and Ethics for Employees

Financial Reporting

During the year under review as well as an on-going responsibility the Board exercises oversight over the Company's Financial Reporting obligations to ensure that all regulatory filings with relevant authorities are carried out in a timely manner. These include the reporting requirements imposed under the Inland Revenue Act, the Companies Act and the Colombo Stock Exchange.

Interim and Audited Financial Statements respectively reflecting quarterly and the year end results of the Company, as well as the Annual Report are published within the timelines prescribed by the regulatory authorities applicable, reflecting the state of affairs of the Company for the information of the shareholders, investors and other stakeholders of the Company. The Company's Financials and the Annual Audited Financials prepared and presented in compliance with the regulatory requirements and the applicable accounting standards are respectively given on pages 103 to 150 of this Annual Report.

A concise account of these is provided in the Annual Report of the Board of Directors on the Affairs of the Company given on pages 86 to 94 of this Annual Report.

Governance Framework and the Governance Structure

Please refer pages 38 to 40.

Related Party Transactions

The Company entered into no transactions with Related Parties during the review period.

Directors interest in Contracts

None of the Directors had any interest in any contract with the Company during the year under review.

Aggregate remuneration paid to Directors during the year under review is given in Note 28 to Financial Statements on page 141 of this Annual Report

Towards the future.....

2024/2025 financial year has been important for the Company especially since the corner stones and a strong foundation were laid for the establishment and implementation of a formal and practical Corporate Governance Framework. The Company intends, with the undiluted support of the Board, to keep up the momentum and strive to be and continue to be fully compliant with the regulatory requirements imposed by the Rules and the Code and with the recommendations contained in the Code 2023.



K.L. Yeoh
Executive Chairman



J.A.D. Viraj Rasanga
Director/General Manager



SSP Corporate Services
(Private) Limited
Company Secretary

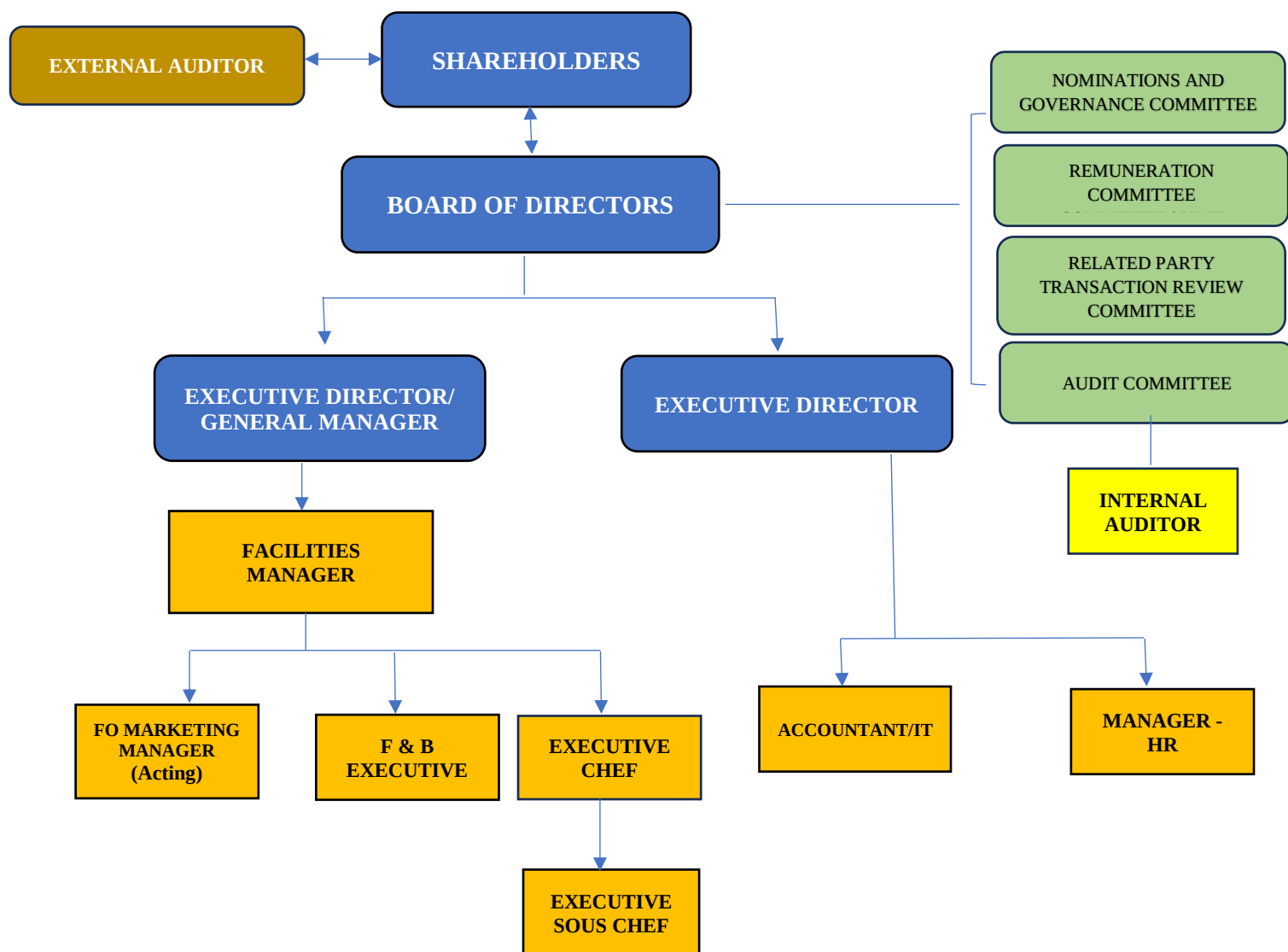
Year under review: 2024/2025
14 August 2025

GOVERNANCE FRAMEWORK

GOVERNANCE FRAMEWORK		
EXTERNAL		INTERNAL
REGULATORY REQUIREMENTS (for mandatory compliance)	VOLUNTARY	INTERNAL FRAMEWORK
The Companies Act No. 7 of 2007 as amended from time to time	The Code of Best Practice on Corporate Governance 2023 issued by the Institute of Chartered Accountants of Sri Lanka	Articles of Association
The Listing Rules of the Colombo Stock Exchange as amended from time to time		Board approved Terms of Reference of Board Sub-Committees
The Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021 as amended from time to time		Board approved policy and procedure framework for governance, risk, compliance and operational areas
The Inland Revenue Act No. 24 of 2017 as amended from time to time		Codes of Conduct for Directors and Employees
The Shop and Office Employees Act No. 19 of 1954 as amended from time to time		Relevant Operations Manuals
Payment of Gratuity Act No. No. 12 of 1983 as amended from time to time		Operational Guidelines and instructions
Employees Provident Fund Act No. 15 of 1958 as amended from time to time		
Employees Trust Fund Act No. 46 of 1980 as amended from time to time		
Wages Board Ordinance No. 27 of 1941 as amended from time to time		
The Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995 as amended from time to time		
The Code of Best Practices on Related Party Transactions 2013 issued by the Securities and Exchange Commission of Sri Lanka		
Sri Lanka Accounting Standards issued by the Institute of Chartered Accountants of Sri Lanka		

Tourism Act No. 38 of 2005 as amended from time to time		
Foreign Exchange Act No. 12 of 2017 as amended from time to time		
Personal Data Protection Act No. 9 of 2022 as amended from time to time		
Financial Transactions Reporting Act No. 06 of 2006 as amended from time to time		
Prevention of Money Laundering Act No. 5 of 2006 as amended from time to time		
Civil Procedure Code as amended from time to time		
Social Security Contribution Levy Act No. 25 of 2022 as amended from time to time		
Stamp Duty Special Provisions Act No. 12 of 2006 as amended from time to time		
Municipal Council Ordinance or the relevant Local Authority Statute		
All other applicable regulatory /statutory provisions imposed from time to time		

GOVERNANCE STRUCTURE



REPORT BY SENIOR INDEPENDENT DIRECTOR

Dear Stakeholders,

In carrying out the role of the Senior Independent Director of Ramboda Falls PLC, the active contribution *inter-alia*, towards Board's discussions and deliberations fulfilling the additional responsibilities assigned to the Senior Independent Director (SID) has been in line with the Terms of Reference of SID approved by the Board of Directors (the Board). These discussions included matters relating to governance, risk management, and Board composition, with a focus on upholding the Board's independence.

In this role, I have taken every opportunity to encourage the active engagement of Non-Executive Directors at Board deliberations and made myself available for confidential discussions with any Director wishing to raise concerns and confirm having discharged duties consistent with Section 9.6.3 of the Listing Rules issued by the Colombo Stock Exchange (Rules), as briefly outlined below:

- Chairing a meeting of the Independent Non-Executive Directors, held without the other Directors being present, the purpose of which was to discuss operational matters concerning the Company and the functioning of the Board. Key issues and recommendations arising from the discussion were subsequently communicated to the Chairman and the other Board members, with agreed action points put in place to address them.
- Chairing a meeting of the Non-Executive Directors, held without the Chairman being present, to evaluate the Chairman's performance.

Although as the Senior Independent Director, I hold a casting vote at meetings of the Independent, Non-Executive Directors and Non-Executive Directors, there has been no occasion to exercise this vote during the year under review.

I remained available to investors, should any matter require an independent perspective at Board level, although shareholders typically communicated their concerns through the Executive Director/General Manager, or Company Secretary or via the Single Point of Contact appointed by the Company in terms of the Company's Policy on Relations with Shareholders and Investors via singlepointofcontactrfh@yahoo.com even though no concerns were brought to my attention during the review period. Nevertheless, the mechanism for such engagement remains active and in place especially through the formal procedures in place to ensure that Board Members are informed of concerns of shareholders.

I am confident that the Board continues to function effectively, supported by strong governance frameworks. I remain committed to working with the Chairman, fellow Directors, and shareholders to further enhance transparency, accountability, and the creation of long-term value for all stakeholders of the Company.



S.J. CHANDRASENA
Senior Independent Director
Year under review: 2024/2025
14 August 2025

COMPLIANCE STATEMENT

In compliance with Section 9.1.3 of the Listing Rules of Colombo Stock Exchange (Rules)

Rule Ref	Principle	Status of Compliance
9.2	POLICIES	
9.2.1	Establish and maintain the mandatory policies enumerated under (a) to (l) as required by the Rules	Complied
	Disclose the existence of each policy on the Company website www.rambodafalls.com	Complied
	Provide details on the implementation of each policy on the Company website	Complied
9.2.3	Disclose the list of policies in existence in the Annual Report	Complied
9.2.4	Make the policies available to shareholders upon a written request.	Complied
9.3	BOARD COMMITTEES	
9.3.1	(i) Establish and maintain at a minimum, the four mandatory Board Committees as specified in (a) to (d).	Complied
	(ii) Ensure each Committee functions effectively in accordance with its - Terms of Reference - Policy on Board Committees - The Board Charter	Complied
9.3.2	Comply with the required composition, responsibilities, and disclosure obligations for each Committee, as outlined in Rules in terms of Sections 9.11, 9.12, 9.13 & 9.14.	Complied
9.3.3	Ensure that the Chairperson of the Board of Directors is not the Chairperson of any of the Board Committees referred to in 9.3.1 of the Rules.	Complied
9.4.2	COMMUNICATIONS AND RELATIONS WITH SHAREHOLDERS AND INVESTORS	
	(a) Establish and implement a formal Policy on communication and relations with the shareholders and investors and disclose the existence of the same in the Company website and the Annual Report.	Complied
	(b) Disclose the single point of contact in the Company website	Complied
	(c) (i) Establish and implement a procedure to make all Directors aware of major issues and concerns of the shareholders and disclose the same in the Company website	Complied
	(ii) Establish and implement a procedure to make all Directors aware of major issues and concerns of the shareholders and disclose the same in the Annual Report.	Complied
	(d) Shareholder meetings conducted via virtual or hybrid means shall be held in accordance with the applicable guidelines issued by the Colombo Stock Exchange	Complied
9.5	POLICY ON MATTERS RELATING TO THE BOARD OF DIRECTORS	
9.5.1	Establish and maintain a formal Policy governing matters relating to the Board of Directors	Complied
	(a) (i) The Board's composition includes a balanced mix of Executive, Non-Executive, Independent and Non-Independent Directors.	Complied
	(ii) The number of Independent Directors on Board complies with 9.8.2 (a) of the Rules.	Complied
	(iii) The Independent Directors have been assessed and confirmed to comply with the criteria for determining independence in accordance with the Section 9.8.3 of the Rules.	Complied

	(iv) Clearly define the roles of the Chairperson and the CEO (Director/General Manager) separately.	Complied
	(v) Establish and maintain procedures to conduct annual evaluations of the Board's performance and the performance of the CEO.	Complied
	(b) (i) If the roles of the Chairperson and the CEO have been combined, the rational for so combining having been set out	Not applicable
	(ii) The circumstances that necessitate the appointment of a Senior Independent Director are clearly identified in the Policy on Matters Relating to the Board of Directors in terms of the Section 9.6.3 (a) of the Rules	Complied
	- A Senior independent Director (SID) has been appointed	Complied
	- SID shall act as Chairperson in an instance of conflict of interest	Circumstance has not arisen
	- A Board approved Board Charter is in place	Complied
	- The SID's role, responsibilities, and authority are clearly defined in the Board Charter through a Terms of Reference (TOR) specifically including provisions set out in the Section 9.6.3 (b) to (e) and measures implemented to safeguard the interests of the SID.	Complied
	(c) The Board's composition reflects diversity in experience, skills, age, gender, and industry relevance	Complied
	(d) The maximum number of Directors on Board is determined and specified	Complied
	(e) Frequency of the meetings of the Board is compliant with Rules	Complied
	(f) Knowledge enhancement sessions especially to keep abreast of statutory, regulatory and compliance requirements are conducted.	Complied
	(g) Attendance at meetings	
	(i) Each Director has been present for all meetings of the Board he/she was entitled to attend	Complied
	(ii) No Director has been absent for Three consecutive meetings of the Board he/she was entitled to attend	Complied
	(iii) No Director has been absent for more than 1/3 rd of the Meetings of the Board he/she was entitled to attend	Complied
	(h) Clear guidelines on trading in the Company's securities shall be established, disclosed, and enforced in line with applicable statutory and regulatory requirements.	Complied
	(i) The Board has determined and has specified the maximum number of directorships a director may hold in listed entities including the Company	Complied
	(j) The frequency of Board and Board Committee meetings, along with the required quorum, is clearly defined taking into account the mode of participation (physical, virtual, or hybrid);	Complied
9.5.2	Disclosures and Market Announcements	
	(i) The Company to ensure that all disclosures required under Section 9 are made promptly and accurately, with timely communication and verified information. This includes disclosures on a) The reason for appointing a Senior Independent Director b) The reason for the Chairman to be an Executive Director c) The rational for combining the positions of Chairman and CEO	Complied Complied Not applicable
	(ii) Market announcements relating to (a), (b), and (c) shall be duly made, and the Annual Report shall clearly state the appointment of the Senior	Complied

	Independent Director, along with the rationale, in compliance with Section 9.6.4 of the Rules.	
9.6	CHAIRPERSON AND CHIEF EXECUTIVE OFFICER (CEO)	
9.6.1	(i) The Chairperson of the Company shall be a Non-Executive Director.	Not complied
	(ii) The roles of Chairperson and CEO shall not be held by the same individual nor shall the roles of Chairperson and the CEO shall be combined	Complied
	(iii) If the Chairperson of the Company is an Executive Director or if the roles of Chairperson and CEO (this position is currently held by Executive Director/General Manager) are held by the same individual, the Company shall appoint a Senior Independent Director (SID) in accordance with the Section 9.6.3 of the Rules	Complied
9.6.2	If the Chairperson is an Executive Director and/or the roles of Chairperson and CEO are held by the same person the Company shall make a market announcement within one month from the date of implementation of the Rules (i.e. within a period of One-month from 01 October 2024), or immediately, if the appointment or role combination occurred after 01 October 2024.	Not complied
	The announcement shall disclose the rationale for appointing an Executive Director as Chairperson and/or the reason for combining the roles of Chairperson and CEO	Complied
9.6.3	(a) An independent Director shall be appointed as the Senior Independent Director	Complied
	(b) The Independent Directors shall meet at least once a year at a meeting chaired by the SID without the presence of other Directors to discuss matters & concerns relating to the Company and the operation of the Board	Complied
	(c) The SID shall chair a meeting of the Non-Executive Directors without the presence of the Chairperson at least annually to appraise the Chairperson's performance	Complied
	(d) The SID shall be entitled to a casting vote at the meetings specified in (b) and (c) above	Complied
9.6.4	Where a SID has been appointed, the rationale for such appointment shall be set out in the Annual Report	Complied
9.7	FITNESS OF DIRECTORS AND CEOs	
9.7.1	The Company shall take necessary steps to ensure that all Directors and the CEO remain fit and proper persons at all times, in accordance with the Section 9.7.3 of the Rules.	Complied
9.7.2	Before placing any Director's nomination before the shareholders or confirming appointments, the Company shall ensure that all nominees recommended by the Nominations and Governance Committee are assessed as fit and proper in line with the Section 9.7.3 of the Rules.	Complied
9.7.4	The Company shall obtain a written declaration annually from each Director and the CEO, confirming that they have continuously met the fit and proper assessment criteria specified in the Rules throughout the financial year, and that they continue to satisfy such criteria as at the date of the declaration.	Complied
9.7.5	Annual Report Disclosures	
	(a) All Directors and the CEO have been assessed and confirmed to satisfy the <i>Fit and Proper</i> criteria as stipulated in the Rules.	Complied
	(b) Any instances of non-compliance with the <i>Fit and Proper</i> criteria by the Directors and/or the CEO during the financial year have been disclosed, along with:	Circumstance did not arise

	- Details of the nature of non-compliance - Actions taken by the Company to address and rectify the non-compliance - Current status of compliance following remedial action	
9.8	BOARD COMPOSITION	
9.8.1	The Board of Directors shall comprise a minimum of five members	Complied
9.8.2	(a) The Board of Directors shall include at least two Independent Directors or such number as is equivalent to one-third of the total number of Directors, whichever is higher, at any given time.	Complied
9.8.2	(b) Any deviation from the required ratio shall be rectified within ninety (90) days from the date of such change	Complied
9.8.3	A Director shall not be deemed independent if he or she does not meet the criteria for independence as specified under items (i) to (ix).	Complied
9.8.5	(a) Each Independent Director shall annually submit a signed and dated declaration confirming their independence or non-independence, assessed against the criteria specified in Section 9.8.3, using the format set out in Appendix 9A and including, at a minimum, the prescribed content therein	Complied
9.8.5	(b) The Board shall make an annual determination of the independence or non-independence of each Independent Director, based on the declarations submitted and any other relevant information available to it. The names of Directors determined to be independent shall be disclosed in the Annual Report	Complied
9.8.5	(c) If the Board of Directors determines that the independence of an Independent Director has been impaired based on any of the criteria set out in Section 9.8.3 of the Rules, the Company shall make an immediate market announcement	Complied
9.9	ALTERNATE DIRECTORS	
	If the Company permits the appointment of Alternate Directors, it shall ensure compliance with the requirements set out in items (a) to (d), and such requirements shall be incorporated into the Company's Articles of Association	No Alternate Directors have been appointed
9.10	DISCLOSURES RELATING TO DIRECTORS	
9.10.1	The Company shall disclose its policy on the maximum number of directorships that its Board members are permitted to hold, in accordance with Section 9.5.1 of the Rules. In the event this limit is exceeded, the Company shall provide an explanation for such non-compliance as required under Section 9.5.2.	Complied The situation didn't arise
9.10.2	Upon the appointment of a new Director to the Board, the Company shall make an immediate market announcement setting out the details required under items (i) and (ii) and (iii).	Complied Not complied
9.10.3	The Company shall make an immediate market announcement regarding any changes to the composition of (i) the Board of Directors (ii) the Board Committees referred to in Section 9.3 of the Rules including at a minimum, details of the changes, the capacity in which each Director is appointed, and the effective date of such changes	Complied Complied Complied
9.10.4	The Company shall disclose in its Annual Report the information relating to Directors as specified in items (a) to (i)	Complied

9.11	NOMINATIONS AND GOVERNANCE COMMITTEE	
9.11.1	The Company shall establish a Nominations and Governance Committee that complies with the requirements set out in Section 9.11 of the Rules.	Complied
9.11.2	The Company shall establish and maintain a formal procedure for the appointment of new Directors and the re-election of existing Directors to the Board, through the Nominations and Governance Committee (the Committee)	Complied
9.11.3	The Committee shall have a written Terms of Reference clearly defining its scope, authority, duties and matters pertaining to the quorum of meetings	Complied
9.11.4	The composition of the Committee shall comply with the criteria specified in sections (1)(a), (b), (2), and (3).	Complied
9.11.5	Functions of the Committee	
	(i) Shall evaluate appointments to the Board of Directors and its Committees; No member shall participate in decisions concerning his or her own appointment.	Complied Complied
	(ii) Shall consider and recommend, or not recommend, the reappointment or re-election of existing Directors, taking into account: - the Director's combined knowledge, experience, performance, and contribution toward meeting the Company's strategic objectives and fulfilling the Board's overall responsibilities; and - the number of directorships held by the Director in other listed and unlisted companies, along with other principal commitments.	Complied
	(iii) Shall establish and maintain a formal and transparent procedure for the evaluation, selection, appointment, and reappointment of Directors.	Complied
	(iv) Shall establish and maintain a set of criteria for the selection of Directors, including academic and professional qualifications, skills, experience, and key attributes required for eligibility, taking into account the nature of the Company's business and industry-specific requirements	Complied
	(v) Shall establish and maintain an appropriate process for the periodic evaluation of the performance of the Board of Directors and the CEO, to ensure that their responsibilities are being satisfactorily discharged	Complied
	(vi) Shall implement a succession planning process for its Board and Key Management Personnel	Complied
	(vii) Shall review the structure, size, and composition of the Board and its Committees to ensure the effective discharge of their duties and responsibilities	Complied
	(viii) Shall review and recommend its overall corporate governance framework, taking into account the applicable Rules, regulatory requirements, and relevant industry and international best practices	Complied
	(ix) Shall review and update its corporate governance policies and framework in line with regulatory and legal developments, and in accordance with best practices	Complied
	(x) Shall ensure that the Board receives regular reports from management on compliance with the corporate governance framework, including adherence to the provisions of the SEC Act, the Rules, and other applicable laws, along with any deviations or non-compliances and the rationale for such instances.	Complied
9.11.6	The Annual Report shall include a report of the Committee, signed by its Chairperson, covering the items specified in (a) to (m)	Complied
9.12	REMUNERATION COMMITTEE	
9.12.2	The Company shall establish a Remuneration Committee that complies	Complied

	with the requirements set out in Section 9.12 of the Rules.	
9.12.3	The Remuneration Committee (the Committee) shall establish and maintain a formal and transparent procedure for developing policy on Executive Director's remuneration and for fixing the remuneration packages of individual Directors. No member shall participate in decisions concerning his or her own appointment, the appointment of new Directors and the re-election of	Complied Complied
9.12.4	Remuneration for Non-Executive Directors shall be determined based on a policy that upholds the principles of non-discriminatory pay practices, ensuring that such remuneration does not impair their independence.	Complied
9.12.5	The Committee shall have a written Terms of Reference clearly defining its scope, authority, duties and matters pertaining to the quorum of meetings	Complied
9.12.6	The composition of the Committee shall comply with the criteria specified in sections (1) -(a), (b), (2), and (3).	Complied
9.12.7	Functions of the Committee	
	(i) Shall recommend to the Board the remuneration payable to the Executive Directors and the CEO and/or equivalent position, and the Board shall make the final determination after considering such recommendations	Complied
	(iii) May engage external consultants or other experts, as deemed necessary, to assess the appropriateness and competitiveness of the remuneration levels applicable to the Directors and the CEO	Complied
9.12.8	The Annual Report shall disclose: a) the name of the Chairperson and members of the Committee, along with the nature of their directorships; b) a statement on the Company's remuneration policy; and c) the aggregate remuneration paid to Executive Directors and Non-Executive Directors	Complied
9.13	AUDIT COMMITTEE	
9.13.1	Where the Company does not maintain separate Committees to perform the audit and risk functions, the Audit Committee (the Committee) shall additionally assume responsibility for the risk-related functions set out in Section 9.13 of the Rules	Complied
9.13.2	The Committee shall have a written Terms of Reference clearly defining its scope, authority and duties.	Complied
9.13.3	The composition of the Committee shall comply with the criteria specified in sections (1) -(a), (b), (2), (3), (4), (5), (6) and (7).	Complied
9.13.4	Functions of the Committee	
	(i) Shall oversee compliance with financial reporting requirements under these Rules, the Companies Act, the SEC Act, and other relevant financial reporting related regulations and requirements	Complied
	(ii) Shall review the quarterly and year-end financial statements prior to their submission to the Board for approval, with specific attention to the matters outlined in items (a) to (f)	Complied
	(iv) shall make recommendations to the Board on the appointment, reappointment, and removal of the External Auditor, and shall approve the terms of engagement and remuneration of the External Auditor.	Complied
	(v) Shall obtain and review assurance from: a) the CEO and the Accountant that the financial records have been properly maintained and that the financial statements present a true	Complied

	and fair view of the Company's financial position and performance; and b) the CEO and other Key Management Personnel responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Complied
	(v) Shall review the internal controls established to prevent the leakages of material information to unauthorized persons.	Complied
	(vi) Shall oversee the processes to ensure that the internal controls and risk management are adequate to meet the requirements of the Sri Lanka Auditing Standards	Complied
	(vii) Shall review and assess the risk management process, including the adequacy of the overall control environment and controls	Complied
	(viii) Shall review the risk policies on an annual basis	Complied
	(ix) Shall take prompt corrective action to mitigate the effect of specific risks in the case such risks are at levels beyond the prudent levels decided by the Committee on the basis of the Company's policies and regulatory requirements.	Complied
	(x) Shall review the scope and results of the internal and external audit and its effectiveness, and the independence, performance and objectivity of the auditors	Complied
	(xi) Shall develop and implement Policy on the engagement of the external auditor to supply non-audit services, at minimum taking into account relevant ethical guidance regarding the provision of non-audit services by an external auditor/firm, and to report to the Board identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps ought to be taken	Complied
	(xii) If change of auditor is recommended by the Committee in circumstances where the audit opinion of the immediately disclosed financial period or any period where subsequent disclosure of audit opinion is pending and such opinion carries a modification or an emphasis of matter of going concern, then the Committee report shall include the rationale of the Committee for recommending the removal of the auditor	Situation did not arise
	(xiii) Where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of these requirements, the Committee shall promptly report such matter to the CSE.	Situation did not arise
9.13.5	The Committee shall prepare a report to be included in the Annual Report, outlining the manner in which the Company has complied with the requirements applicable to the Committee during the reporting period and including the disclosures specified in items (a) to (d) and (f) to (i) 9.13.5 (2) (e) The Company has a formal Audit Charter	Complied Not complied
9.14	RELATED PARTY TRANSACTION REVIEW COMMITTEE	
9.14.1	The Company shall establish a Related Party Transaction Review Committee that complies with the requirements set out in Section 9.14 of the Rules.	Complied
9.14.2	The composition of the Related Party Transaction Review Committee (the Committee) shall comply with the criteria specified in sections (1) and (2).	Complied
9.14.3	Functions of the Committee	
	(1) Shall review the Related Party Transactions (RPTs) as set out in the Rules	No Related Party Transactions

		were entered into during the review period
	(2) The Company shall ensure that the interests of all shareholders are duly considered when entering into related party transactions and provides specific safeguards to prevent Directors, the CEO, or substantial shareholders taking advantage of their positions.	Complied
	(3) In applying the rules relating to Related Party Transactions (RPTs), the objective, as well as the economic and commercial substance of the transaction, shall take precedence over its legal form and technicalities	The need did not arise since no RPTs were entered into during the review period
	(4) Company shall establish and maintain a clear policy, procedure and process in place for identification, clarification and reporting the RPTs on an end-to-end basis across the Company's operations	Complied
9.14.4	General Requirements	
	(1) The Committee shall meet at least once in every calendar quarter and shall ensure that minutes of all meetings are accurately recorded and duly communicated to the Board of Directors	Complied
	(2) Members of the Committee shall ensure that they possess, or have access to, sufficient knowledge and expertise to evaluate all aspects of proposed Related Party Transactions. Where necessary, the Committee shall obtain appropriate professional or expert advice from suitably qualified individuals for which the Committee has been granted power and authority	Complied Complied
	(3) Where necessary, the Committee shall request the Board to approve RPTs under its review. In such instances, the approval of the Board shall be obtained prior to entering into the respective Related Party Transactions	The need did not arise since no RPTs were entered into during the review period.
	(4) Where a Director has a material personal interest in a matter being considered at a Board meeting for the approval of a Related Party Transaction, such Director shall not be present during the deliberation of the matter, nor shall the Director participate in the vote on the matter, in accordance with Section 9.14.4(3) of the Rules	The need did not arise since no RPTs were entered into during the review period.
9.14.5	Review of Related Party Transactions by the Related Party Transaction Review Committee	
	The Committee shall ensure that the process for reviewing Related Party Transactions is conducted in compliance with the requirements specified in items (1) to (6)	The need did not arise since no RPTs were entered into during the review period.
9.14.6	Shareholder approval shall be obtained in accordance with the procedures and requirements set out in items (1) to (3)	The need did not arise since no RPTs were entered into during the review period.
9.14.7	Immediate disclosures shall be made in accordance with the requirements	The need did

	specified in Section 9.14.7 (1) of the Rules	not arise since no RPTs were entered into during the review period.
9.14.8	Annual Report disclosures shall be made in accordance with the requirements specified in Section 9.14.8 (1), (2), (3) and (4) of the Rules	Complied
9.14.9	Acquisition and Disposal of Assets from/to Related Parties	No acquisitions or disposals of assets to or from Related Parties took place during the year under review

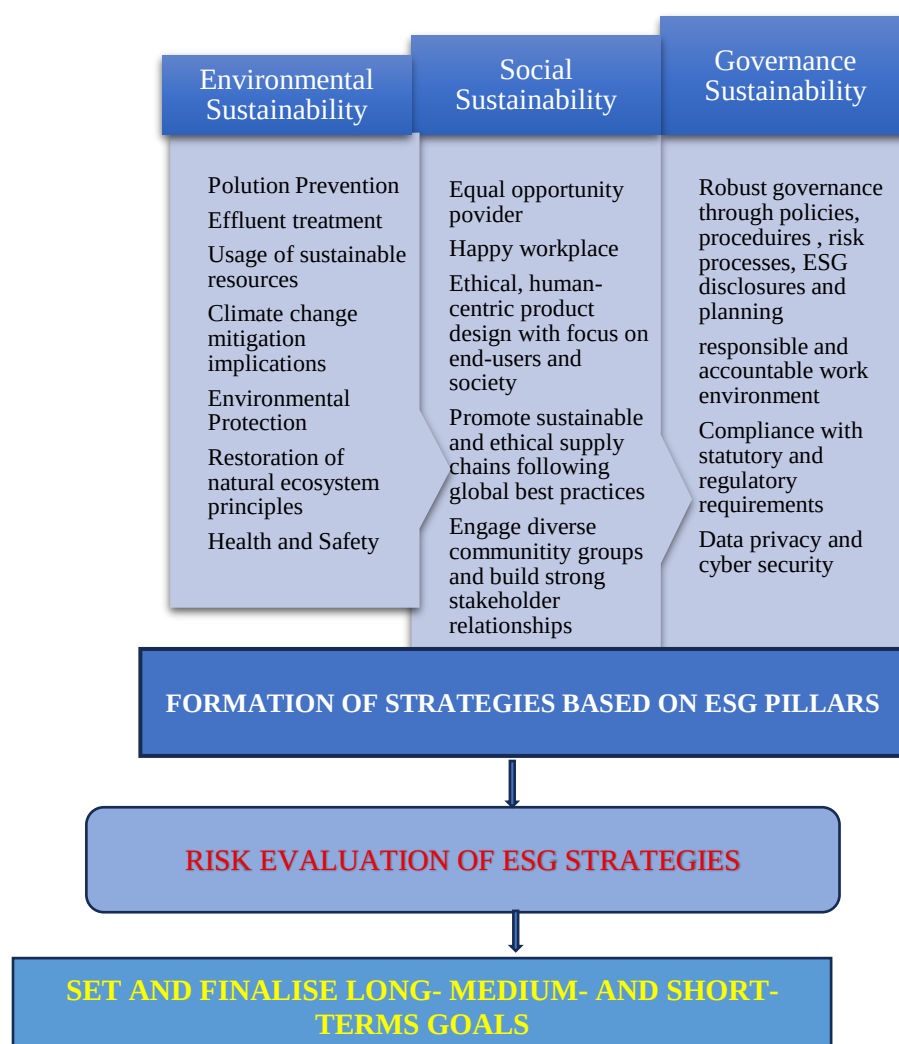
SUSTAINABILITY GOVERNANCE FRAMEWORK AND ESG INTEGRATION

Governance Sustainability

The Company is committed to upholding the highest standards of governance as the foundation for long-term sustainable business performance and stability. In line with this commitment, the Board of Directors (the Board), together with the Executive Director/General Manager, actively promotes responsible and forward-looking business practices that generate enduring value for all stakeholders and contribute meaningfully to environmental and social well-being.

To ensure dedicated oversight and strategic alignment, the Board has established a Board Committee on Nominations and Governance, tasked with, *inter-alia*, overseeing the integration of Environmental, Social, and Governance (ESG) principles into the Company's corporate strategy, risk management, and governance framework. This Committee plays a key role in monitoring progress, assessing performance, and guiding the Company's sustainability initiatives in alignment with Company's Policy on Environmental, Social and Governance Sustainability, best practices and stakeholder expectations.

Sustainability Cycle and ESG-Based Strategic Framework



Governance, Ethics and Risk Oversight

The Company established a comprehensive governance structure supported by clearly defined policies, procedures and other formal processes to ensure operational consistency, transparency, and accountability across all its functions.

A culture of ethical conduct is deeply embedded in the Company's operations and work environment. A comprehensive Anti-Bribery and Anti-Corruption Policy is enforced at the Company, promoting transparency in all transactions. Company's Whistle-blowing Policy provides a secure and confidential channel for employees to report unethical or unlawful conduct without fear of retaliation, and ensures that appropriate follow-up action is taken whilst the regular systems audits ensure data privacy and cyber security which are top priorities towards building stakeholder trust. In furtherance of embedding the ethics and values into the Company's work environment, processes were established to handle and manage conflicts of interest in any transaction entered into by the Company and to identify and report every Related Party Transaction, with the intention of affording fairness and equitable treatment to all its stakeholders.

The Company has established a risk management process and internal control system under the supervision and guidance of the Board Audit Committee, designed to proactively identify, assess, mitigate, and monitor risks across all levels of the Company. As part of our commitment to responsible and sustainable business practices, ESG factors have been fully integrated into our Risk Management process. This enables us to systematically manage emerging ESG-related risks such as climate change, evolving regulatory requirements, reputational impact, and employee concerns and align them with our strategic and operational objectives. These risks are reviewed, monitored, and reported to ensure that they are effectively addressed through informed decision-making and long-term value creation.

The Company fosters a culture of responsibility and ethical conduct, ensuring compliance with all applicable statutory and regulatory requirements as well as the industry best practices to the maximum possible extent, while remaining guided by its core values.

ESG Sustainability Framework

The Company is firmly committed to integrating ESG sustainability into its corporate strategy to ensure long-term value creation and resilience. The Company ensures that its governance framework is aligned with its ESG objectives.

Company's Board approved ESG Sustainability Policy operates within the broader context of the Company's Corporate Governance, Nomination and Re-election Policies, Codes of Conduct for Directors and Employees, and Risk Management and Internal Controls Framework. ESG risks and opportunities are formally embedded within the Company's Strategic Plan and are subject to Board approval. Furthermore, the Company is committed to continuously assess, measure, and manage ESG-related impacts on its business model and strategy as encountered in the day-to-day business environment.

Environmental Sustainability

We are committed to adopting a comprehensive and integrated approach to environmental sustainability. This approach is embedded in our business model, operational planning, and strategic direction across short, medium, and long-term horizons as envisaged in our Policy on ESG Sustainability.

In terms of our said ESG Sustainability Policy, foundation was laid to establish processes for an integrated methodology covering multi-disciplinary, inter-disciplinary, and trans-disciplinary perspectives to holistically assess the environmental impact of all business activities ranging from production and logistics to marketing, business travel, and customer energy usage. This process is

expected to further ensure that both direct and indirect environmental impacts are properly identified and addressed.

Amongst the key areas included in the methodology to monitor and evaluate the Company's ESG related performance, promoting continual improvement and environmental stewardship are,

- Pollution prevention
- Effluent treatment
- Use of sustainable resources
- Climate change mitigation
- Environmental protection
- Restoration of natural ecosystems
- Health and Safety

We are proud to state that during the year under review, we have reduced our carbon footprint by 5% through renewable energy adoption and waste management programs.

Social Governance Responsibility

The Company is deeply committed to fostering a workplace culture that prioritizes employee well-being, promotes Diversity, Equity, and Inclusion (DEI), and supports continuous professional development. We believe that our team is our greatest asset, and we strive to create an environment where every employee feels valued, respected, and empowered to contribute meaningfully to the Company. Our DEI efforts focus on attracting and retaining a diverse workforce, promoting inclusive leadership, and eliminating barriers to equal opportunity. We track diversity metrics and conduct regular inclusion assessments to ensure accountability and progress. Our newly adopted Human Resources Policy and the Grievance Handling Procedure are strongly supportive towards maintaining fair and equitable treatment and physical and mental wellbeing of our team.

Health and safety remain central to our operational ethos. We observe national and international occupational health and safety standards, implementing proactive measures to minimize workplace risks and protect our employees' physical and mental well-being. Safety standards were constantly monitored and training programs on responding to situations and circumstances were also carried out, supported by a strong culture of team work, responsibility and continuous improvement.

Recognizing our broader role in society, we are committed to positive community engagement and impactful Corporate Social Responsibility (CSR) initiatives.

In alignment with international human rights standards, the Company upholds and respects human rights across its value chain. We are committed to ensuring fair labor practices, non-discrimination, freedom of association, and zero tolerance for forced or child labor in all operations and supplier relationships.

The Company remains fully committed to maintaining the highest standards of corporate governance, transparency, and accountability in all aspects of its operations. The Board of Directors will continue to provide strategic oversight and ensure that ESG Sustainability practices evolve in line with regulatory developments, stakeholder expectations, and global best practices. Through sound governance, we aim to build a resilient, ethical, and sustainable organization that creates long-term value for our stakeholders.

Please refer page 126 of this Annual Report for disclosure of sustainability related financial information (SLFRS S1) and climate related disclosures (SLFRS S2).

COMMITTEE REPORTS

BOARD NOMINATIONS AND GOVERNANCE COMMITTEE REPORT

The Board Nominations and Governance Committee (the Committee) chaired by a Non-Executive Independent Director which was established to carry out the functions set out in Section 9.11.5 of Listing Rules of the Colombo Stock Exchange (Rules) and the recommendations contained in the Code of Best Practice on Corporate Governance 2023 issued by the Institute of Chartered Accountants of Sri Lanka (Code) on a best effort basis, the Company having voluntarily adopted same.

The Committee asserted its mandate *inter-alia*, to:

- make recommendations to the Board regarding all new appointments, re-appointments, election and re- elections to the Board following the Board approved formal and transparent procedure
- ensure that induction programmes are carried out for newly appointed Directors in a timely manner.
- carry out performance evaluation of the Board through a formal procedure adopted by the Company
- review and update the Corporate Governance Policies/Framework of the Company in compliance with the legal and regulatory requirements.
- develop a formal and transparent procedure on Succession Planning for Key Management Personnel

COMMITTEE MEMBERSHIP AND ATTENDANCE DURING THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

Board Member	Directorship Status	Membership Status	Date of appointment to the Committee	Attendance (Attended/ Eligible to attend)
Mr. Sudusinghe Jayasundara Chandrasena	Independent Non-Executive Director	Chairman	08 November 2024	1/1
Mr. Bulathsinghala Arachchige Nipul Nishantha Kumara Perera	Independent Non-Executive Director	Member	08 November 2024	1/1
Mr. John Tyrone Dayalan David	Non-Executive Non-Independent Director	Member	08 November 2024	1/1
Mr. Deyalamudalige Don Sunil <i>Resigned with effect from 31 October 2024</i>	Independent Non-Executive Director	Chairman	15 July 2024	1/1
Mr. Walpita Gamage Dhanapala <i>Resigned with effect from 31 October 2024</i>	Non-Executive Non-Independent Director	Member	15 July 2024	1/1
Mr. Viraj Nishantha Deepal Wickramasinghe <i>Resigned with effect from 31 October 2024</i>	Independent Non-Executive Director (Senior Independent Director)	Member	15 July 2024	1/1

Please Refer pages 23, 24, 25 and 26 of the Annual Report for the profiles of the committee members as at 31 March 2025

Other attendees at the Committee meetings by invitation:

Other members of the Board on a need basis including the Executive Director/General Manager

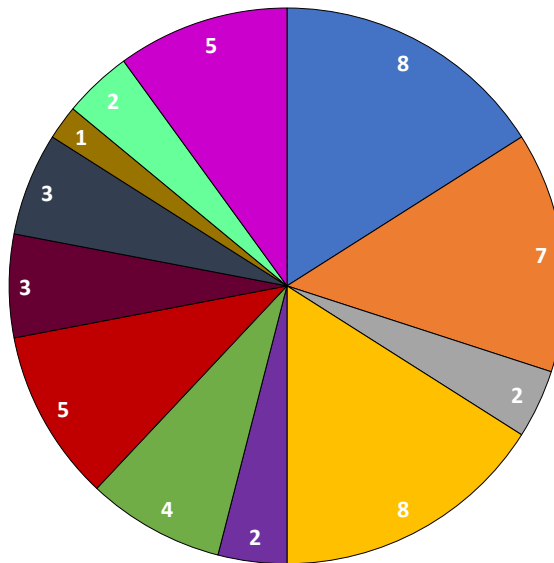
The Company Secretary served as the Committee Secretary.

KEY ACTIVITIES IN 2024

- The Committee assumed the responsibility to formalize and enhance the Company's governance framework and structure in line with the Rules and the recommendations contained in the Code.
- Owing to the resignation of the members of the Committee effective from 31 October 2024 and the Committee membership being vacant, the Board had no option but to appoint Mr. Sudusinghe Jayasundara Chandrasena as an Independent Non-Executive Director, Mr. Bulathsinghala Arachchige Nipul Nishantha Kumara Perera as an Independent Non-Executive Director, Mr. John Tyrone Dayalan David as a Non-Executive Non-Independent Director, Mr. Mohamed Meerashahib Mohamed Amsath as an Independent Non-Executive Director and Mr. Mathews George as an Executive Director as members of the Board effective from 01 November 2024, whose profiles are set out on pages 23, 24, 25, 26 and on page 21 respectively of the Annual Report. Their inclusion has collectively enhanced the balance, skills and expertise of the Board.
- Mr. Sudusinghe Jayasundara Chandrasena was appointed as the Senior Independent Director owing to the fact that the Chairman of the Company is an Executive Director. Please see pages 27 to 37 of the Annual Report under the Corporate Governance Report for the rationale for the Board to be chaired by an Executive Director.

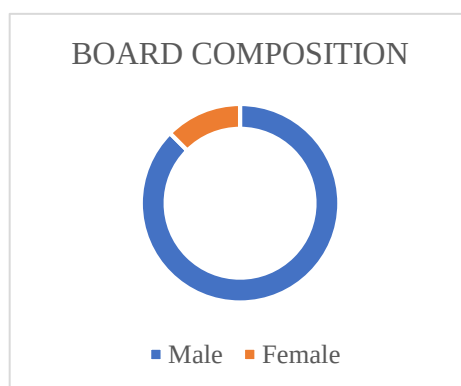
Please see pages 86 to 94 of this Annual Report for details of changes occurred subsequent to the reporting date (i.e. 31st March 2025), presented under the Annual Report of the Board of Directors.

BOARD'S DIVERSITY

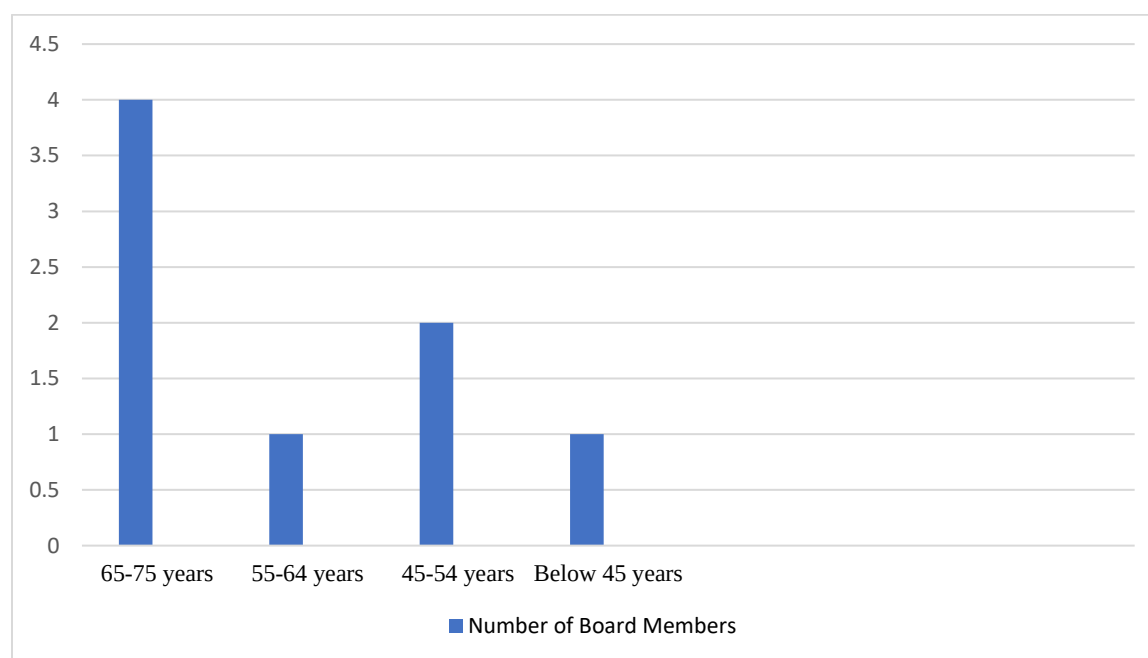


- Corporate Leadership/ Business Development
- Travel/Tourism
- Finance/Accounting /Audit
- Hospitality & Hotel Management/Administration/Operations
- Risk and Compliance in Hotel Trade
- Project Management/Strategic Planning
- HR/Training & Development
- Engineering/Computer Science
- Science/Education
- Quality Assurance
- Environmental Management
- Multinational exposure

Gender Mix:



Age mix:



The Company has in place, a Board approved Procedure on Identifying, Selecting, Nominating, Appointing, Electing, Re-appointing and Re-electing Directors, complying with Section 9.11.6 (c) of the Rules.

The said Procedure requires that, in terms of Articles 85 and 86 of the Company's Articles of Association, 1/3 of the Non-Executive Directors of the Company who have longest held office since their last re-appointment/ election, retire by rotation and submit themselves for re-election at each AGM.

However, owing to the fact that all Non-Executive Directors of the Company are either due to be elected by the shareholders for the first time or being re-appointed by Special Resolution in terms of Section 211 of the Companies Act No. 7 of 2007 for the ensuing year, none of the Non-Executive Directors shall qualify for retirement by rotation at the forthcoming 12th AGM.

IMPLEMENTATION OF POLICIES AND PROCESSES RELATING TO APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS



The following Directors were re-elected at the 11th AGM in terms of provision stipulated in the Articles of Association of the Company and other applicable regulatory provisions.

Name of the Director	Board Committees served on as a member or Chairperson	Date of First Appointment as a Director	Date of last Re-election as a Director	Material Relationships of self & or Close family relations with other Directors/the Company/significant shareholders
Mr. Viraj Nishantha Deepal Wickremasinghe	Member - Board Audit Committee Member- Board Nominations and Governance Committee Member- Board Remuneration Committee Member - Board Related Party Transactions Review Committee	27 September 2019	26 September 2024	Held 20,000 shares in the Company. No other material relationship.
Mr. Walpita Gamage Dhanapala	Member - Board Audit Committee Member- Board Nominations and Governance Committee Member- Board Remuneration Committee Member - Board Related Party Transactions Review Committee	19 August 2022	26 September 2024	No shares held in the Company. No other material relationship.

The following Directors, having been appointed to the Board subsequent to the date of the 11th AGM of the Company to fill-up casual vacancies on Board in terms of Article 93 of the Articles of Association of the Company, stand up for election by the shareholders at the 12th AGM. This has been unanimously recommended by the Committee and approved by the Board of Directors:

Name of the Director	Date of First Appointment as a Director
Mr. Bulathsinghala Arachchige Nipul Nishantha Kumara Perera	01 November 2024
Mr. John Tyrone Dayalan David	01 November 2024
Mr. Mohamed Meerashahib Mohamed Amsath	01 November 2024

The following Directors, being over 70 years of age, retire from their respective offices at the 12th AGM in terms of Section 211 of the Companies Act No. 07 of 2007. The Company proposes them for re-appointment at the AGM, based on the Committee's unanimous recommendation and approval of the Board of Directors:

Name of the Director	Date of First Appointment as a Director	Material Relationships of self & or Close family relations with other Directors/ the Company/ significant shareholders
Mr. Kim Leng Yeoh Executive Chairman of the Board of Directors	19 August 2022	12,938,371 shares of the Company
Ms. Lee Yau Sin Non-Executive Non-Independent Director	19 August 2022	No shares held. No other material relationships.
Mr. Sudusinghe Jayasundara Chandrasena Non-Executive Director	01 November 2024	No shares held. No other material relationships
Mr. Mathews George Executive Director	01 November.2024	No shares held. No other material relationships
Mr. Lee Kiyau Loo Non-Executive Director	22 May 2025	No shares held. No other material relationships

FURTHER KEY RESPONSIBILITIES CARRIED OUT BY THE COMMITTEE DURING THE FINANCIAL YEAR UNDER REVIEW

- Established and maintains a procedure for identifying, selecting, nominating, appointing, re-appointing, electing, and re-electing Directors, ensuring their fitness, propriety, qualifications, competencies, and independence in line with statutory requirements.
- Established and implemented a succession planning procedure for Key Management Personnel (KMP), based on identifying and defining eligibility criteria including qualifications, experience, and key attributes. The Committee is committed to continue to review this process to ensure smooth leadership transitions.
- Established a process to assess and recommend the need for additional expertise and succession arrangements for retiring Directors and KMP as required.
- Formulated and obtained Board approval for a comprehensive Procedure to inform Independent Directors of Major Issues relating to the Company.
- The Committee's Terms of Reference was formulated to ensure alignment with the requirements prescribed in the Rules and industry best practices recommended in the Code, and was duly approved by the Board.

DISCLOSURES BY THE COMMITTEE

- The Committee established a formal Procedure for the Evaluation of Performance of the Board of Directors as a whole, its Committees, the Chairperson, and the Executive Director /General Manager. However, the Committee was unable to carry out these evaluations for the year under review owing to the major change that occurred in the Board of Directors effective from 01 November 2024.
- During the year under review, the Senior Independent Director held a separate meeting with the Independent Directors to discuss major issues concerning the Company in accordance with the Rules. Additionally, Independent Directors are encouraged to freely express their views on Company-related matters during Board meetings.
- An induction program was conducted for the newly appointed Directors to provide comprehensive guidance on Corporate Governance, Rules, Securities Market Regulations, and other relevant laws and regulations. These programs also familiarize the Directors with the Company's key focus areas.
- The Board of Directors are regularly updated on Corporate Governance, Rules, Securities and Market Regulations, and other relevant laws and regulations, as applicable.

DECLARATION BY THE COMMITTEE

- Except as otherwise disclosed in this Annual Report, the Company has complied with the Corporate Governance requirements outlined in the Rules.
- Though the Company has made its best efforts for full compliance with the regulatory requirements specified in the Rules, the non-compliant instances have resulted principally owing to the sudden major change in the Board of Directors. Owing to this change during the period commencing from 01

November 2024 until 07 November 2024, all Board Committees were devoid of members, the Committees being reconstituted only with effect from 08 November 2024.

- The Committee shall make its best endeavors to rectify all instances of non-compliance during the 2025/2026 financial year in accordance with the Board approved Mile Stone Plan.

REPORTING TO THE BOARD

The approved and signed minutes of the Committee meetings were presented at a subsequent Board meeting, ensuring that Board members received timely information on the Committee's deliberations in compliance with the Terms of Reference of the Committee.

On behalf of the Board Nominations and Governance Committee



S.J. Chandrasena

Chairperson – Board Nominations and Governance Committee for financial year 2024/2025

14 August 2025

BOARD REMUNERATION COMMITTEE REPORT

The Board Remuneration Committee (the Committee), chaired by a Non-Executive Independent Director, was established to carry out, *inter-alia*, the functions set out in Section 9.12 of Listing Rules of the Colombo Stock Exchange (Rules) and the recommendations contained in the Code of Best Practice on Corporate Governance 2023 issued by the Institute of Chartered Accountants of Sri Lanka (Code) on a best effort basis, the Company having voluntarily adopted same.

The Committee was focused on:

- reviewing and approving overall remuneration strategy of the Company based on the Company policy and Human Resources practices.
- evaluating and recommending the remuneration payable to the Executive Directors.
- establishing and maintaining a formal and transparent procedure for developing policy on Executive Directors' and Non-Executive Directors' Remuneration and for fixing the remuneration packages of individual Directors.
- streamlining and strengthening the Human Resources function in the Company with formal procedures and Policies in place aiming at employee wellbeing and creating an employee-centric work environment top down and across the Company

COMMITTEE MEMBERSHIP AND ATTENDENCE DURING THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

Board Member	Directorship Status	Membership Status	Date of appointment to the Committee	Attendance (Attended/ Eligible to attend)
Mr. Mohamed Meerashahib Mohamed Amsath	Independent Non-Executive Director	Chairman	08 November 2024	2/2
Mr. John Tyrone Dayalan David	Non-Executive Non-Independent Director	Member	08 November 2024	2/2
Mr. Bulathsinghala Arachchige Nipul Nishantha Kumara Perera	Independent Non-Executive Director	Member	08 November 2024	2/2
Mr. Deyalamudalige Don Sunil <i>Resigned with effect from 31.10.2024</i>	Independent Non-Executive Director	Chairman	15 July 2024	0/2
Mr. Dhanapala Walpita Gamage <i>Resigned with effect from 31.10.2024</i>	Non-Executive Non-Independent Director	Member	15 July 2024	0/2
Mr. Viraj Nishantha Deepal Wickramasinghe <i>Resigned with effect from 31.10.2024</i>	Independent Non-Executive Director Senior Independent Director	Member	15 July 2024	0/2

Please refer pages 26, 25 and 24 for the profiles of the committee members as at 31 March 2025.

Please see pages 86 to 94 of this Annual Report for details of changes occurred subsequent to the reporting date (i.e. 31st March 2025), presented under the Annual Report of the Board of Directors.

Executive Directors attend the meetings of the Committee by invitation.

The Company Secretary served as the Committee Secretary

KEY ACTIVITIES DURING THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

The Committee met twice during the year under review.

- The Committee reviewed its Terms of Reference to be aligned with Section 9.12 of the Rules.
- The Committee ensured the establishment and implementation of the Company's Human Resources Policy and engaged experienced personnel to streamline and better manage the Company's Human Resources function and its training and development activities. These support the Company's strategies under its Policy on Environmental, Social and Governance Sustainability.
- The Committee further developed, established and implemented formal and transparent procedures for developing Policy on Executive Directors' Remuneration and for developing Policy for Fixing Remuneration Packages of Individual Directors, complying with Section 9.12.3 of the Rules.
- The Committee further recommended for approval of the Board, a revision of the employee remuneration packages based on the provisions in the said Procedures to be effective with the commencement of the ensuing financial year. The proposal contained appropriate criteria applicable to remuneration packages of the Executive Directors as well. The Board approved such recommendations to be effective from 01 April 2025.

FURTHER KEY RESPONSIBILITIES CARRIED OUT BY THE COMMITTEE DURING THE PERIOD UNDER REVIEW

- Assessed the performance of the Executive Director/General Manager and other Key Management Personnel as well as the other employees of the Company in comparison with the overall performance of the Company and submitted recommendations for adjustments to their remuneration packages and benefits to be in line with the industry standards as provided in the Company's Policy on Remuneration for Employees.
- The Committee established Codes of Conduct and Business Ethics for Directors and for Employees respectively.
- In furtherance of sound Human Resource practices, the Committee recommended for approval of the Board, a Procedure to Handle Grievances of Employees.
- Reviewed the Committee's Terms of Reference to ensure that the Committee's functions and responsibilities consistently reflect industry best practices whilst being compliant with the statutory and regulatory requirements.

DISCLOSURES BY THE COMMITTEE

- The Company has an established processes for developing policy on Executive Directors' Remuneration and Policy on Fixing Remuneration Packages of Non-Executive Directors.
- The Company has established and implemented a Policy on Remuneration for Directors and a Policy on Remuneration for Employees complying with and expanding Section 9.2.1 (d) of the Rules.
- Please refer Note 28 on page 141 of this Annual Report for the aggregate remuneration of the Executive Directors and the Non-Executive Directors.

REPORTING TO THE BOARD

The approved and signed minutes of the Committee meetings were presented at a subsequent Board meeting, ensuring that Board members received timely information on the Committee's deliberations in compliance with the Terms of Reference of the Committee.

On behalf of the Board Remuneration Committee



M.M.M. Amsath

Chairperson – Board Remuneration Committee for financial year 2024/2025

14 August 2025

BOARD AUDIT COMMITTEE REPORT

The Board Audit Committee (the Committee) is chaired by a Non-Executive Independent Director who holds CIMA (UK) qualification and a Master's degree from Ballarat University, Australia. The Committee carries out the functions set out in Section 9.13 of Listing Rules of the Colombo Stock Exchange (Rules) and the recommendations contained in the Code of Best Practice on Corporate Governance 2023 issued by the Institute of Chartered Accountants of Sri Lanka (Code) on a best effort basis, the Company having voluntarily adopted same

The Committee was established to:

- oversee the quality, transparency, integrity, accuracy and compliance with accounting standards, laws and regulations in relation to the quarterly and annual financial statements and review before obtaining Board approval
- obtain and review assurance from applicable and relevant parties that the financial records have been adequately maintained and that financial statements give a true and fair view of the Company's financial operations and finance.
- ensure that appropriate action and requirements have been taken into consideration to assess the adequacy and effectiveness of the internal control system of the Company and ensure that a robust and effective internal control system is in place and to make recommendations and evaluate the competence of the same.
- ensure that Risk Policy of the Company is reviewed annually.
- ensure that the Company's risk appetite limits are actively assessed to manage the appropriate levels of risk to achieve its strategic objectives.
- review the adequacy and effectiveness of the Internal and External Audits by making recommendations and managing the Internal and External Auditors' effectiveness to build up a compliant operational environment.
- make recommendations on appointment/re-appointment and removal of External Auditors and their terms of engagement.

COMMITTEE MEMBERSHIP AND ATTENDANCE DURING PERIOD 01 APRIL 2024 TO 31 MARCH 2025

Board Member	Directorship Status	Membership Status	Date of appointment to the Committee	Attendance (Attended/ Eligible to attend)
Mr. Bulathsinghala Arachchige Nipul Nishantha Kumara Perera	Independent Non-Executive Director	Chairman	08 November 2024	2/2
Mr. John Tyrone Dayalan David	Non-Independent Non-Executive Director	Member	08 November 2024	2/2
Mr. Mohamed Meerashahib Mohamed Amsath	Independent Non-Executive Director	Member	08 November 2024	2/2
Mr. Deyalamudalige Don Sunil <i>Resigned with effect from 31 October 2024</i>	Independent Non- Executive Director	Chairman	06 December 2016	2/2
Mr. Walpita Gamage Dhanapala <i>Resigned with effect from 31 October 2024</i>	Non- Independent Non-Executive Director	Member	19 August 2022	2/2
Mr. Viraj Nishantha Deepal Wickramasinghe <i>Resigned with effect from 31 October 2024</i>	Independent Non-Executive Director Senior Independent Director	Member	27 September 2019	2/2

Please refer pages 24, 25 and 26 for the profiles of the committee members as at 31 March 2025.

Regular attendees to the Committee meetings by invitation:

External Auditors
Executive Director/General Manager
Accountant
Internal Auditor
Other Board members

The Company Secretary served as the Committee Secretary.

KEY ACTIVITIES DURING THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

The Committee met four (04) times during the year under review.

Financial Reporting

The Committee reviewed the quarterly and annual financial statements and recommended same for Board approval before release to the public, obtaining explanations and confirmations from the Accountant and the Executive Director/General Manager. The Committee also assessed internal and external audit reports focusing on the effectiveness of internal controls, the appropriateness of accounting policies, and their consistent application in line with legal and regulatory standards. The Committee further considered and reviewed the reports from the External Auditors on the scope and outcome of the annual audit. The review was based on the compliance with the Sri Lanka Accounting Standards and the other related legislation and regulatory and professional requirements. Additionally, the Committee evaluated the financial statements, considering the current business environment and related assumptions

External Auditors

- The Committee assessed the independence, integrity, and objectivity of the External Auditors Messrs. KPMG, Chartered Accountants, and evaluated the effectiveness of their audit process in line with professional and regulatory standards
- The Committee obtained a statement from the External Auditors confirming their independence throughout the audit, in compliance with all relevant regulatory and professional standards.
- The Committee discussed the audit plan, scope, and methodology with the External Auditors before commencing the audit for the year under review. The Committee confirmed that there were no scope limitations and received assurance that Company's Management provided all requested information and explanations.
- The External Auditors' review of the financial statements, with their opinion is presented on pages 99 to 102 of this Annual Report.
- The Committee also met with the External Auditors and the Management to discuss the Management Letter and the responses thereto from the Management
- It reviewed and approved the Scope of non-audit services provided by the External Auditors, ensuring that there was no impairment to their independence, objectivity and impartiality when carrying out such non-audit functions.
- The Committee approved the fees for audit services provided by the External Auditors, recommended to the Board, the re-appointment of Messrs. KPMG Chartered Accountants as the

External Auditors to the Company for the financial year ending 31 March 2026 subject to shareholder approval at the forthcoming 12th AGM.

Provision of Non-Audit Services by the External Auditors

The Committee formulated, established and implemented the Company's Policy on Engagement of External Auditors for Non-Audit Services, formalizing the process followed by the Committee through the years conducting its annual review of engaging External Auditors for Non-Audit Services in order to ensure regulatory compliance. It duly assessed to satisfy itself, that the External Auditors' impartiality, objectivity and independence were not impaired in providing non-audit services, prior to engaging the External Auditors to provide non-audit services, based on considerations and factors especially including the fees and scope involved

Internal Audit

- Throughout the year, the Committee fulfilled its mandate by monitoring and reviewing the scope, methodology, and effectiveness of the Company's Internal Audit Function carried out by Messrs. Wannigama Associates, Chartered Accountants including reviewing the progress against the Audit Plan.
- The Committee noted with satisfaction that there were no circumstances warranting audit investigations during the year under review. In strengthening the Company's stance of zero tolerance towards bribery and corruption and to comply with Rule 9.2.1 (l) of the Rules, the Committee recommended for and obtained Board approval for the Company's Policy on Anti-Bribery and Corruption supported by a formal Procedure to Prevent Bribery and Corruption.
- In order to strengthen the employee confidence, the Committee formulated, recommended for and obtained Board approval, for the Whistle Blowing Policy, complying with Rule 9.2.1.(k) of the Rules encouraging employees to raise their concerns anonymously or otherwise and providing convenient access through whistleblowingrfh45@yahoo.com.
- The Committee reviewed the resource requirements of the Internal Audit Function and were satisfied that the Company's Internal Audit Function was adequately equipped.
- The adequacy and effectiveness of Internal Controls and Risk Management, ensuring compliance with regulatory and Corporate Governance requirements was also considered and reviewed. The Committee took into consideration in these circumstances, *inter-alia*, conflict of interest, ethics and independence, integrity of financial reporting and management information systems, quality management, and complaint management.
- Assessed the Company's ability to continue as a going concern and reviewed the scope of the Internal Audit Function to ensure alignment with industry best practices.
- The Policy on Risk Management and Internal Controls was developed and recommended for Board approval in line with industry best practices and regulatory requirements, complying with Rule 9.2.1.(f) of the Rules.
- New procedures were introduced as needed, and existing procedures were reviewed, formalized and updated to ensure accuracy, effectiveness, and compliance with evolving regulations and industry practices, further strengthening the Company's Internal Controls.
- A Systems Audit was carried out on the IT systems deployed at the Company within the parameters set by the internal audit scope to ensure integrity of data and the Company's Management Information System.

- The Committee considered formalizing the Company's Business Continuity Plan (BCP) and recommend same for approval of the Board at a future date.

Internal Control Over Financial Reporting (ICOFR)

The Board of Directors is responsible for maintaining an effective system of Internal Control Over Financial Reporting to ensure the reliability of financial statements in accordance with applicable standards, legislature and regulations. An ongoing process is in place to identify, evaluate, and manage significant risks, including regular reviews and improvements to adapt to changes in the business environment and regulatory requirements and guidelines. The Committee, with management support makes its best endeavors to continuously monitor the effectiveness and integrity of these controls. Based on these processes and the recommendation of the Committee, the Board confirms the adequacy and effectiveness of the financial reporting system, ensuring the integrity and accuracy of the Company's financial statements. Details of the Directors' Statement on Internal Control Over Financial Reporting are on pages 96 to 97, with the External Auditors' Assurance Report contained in the Independent Auditors Report on pages 99 to 102.

Whistleblowing

The Committee's recommendations were integrated into the Whistleblowing Policy and Procedure to strengthen the whistleblowing mechanism. These empower any employee to voluntarily report legitimate concerns about potential or actual wrongdoing within the Company directly to the Chairperson of the Committee via the Whistleblowing Officer. All concerns submitted under the Whistle Blowing Policy are duly investigated according to standard procedures, with the whistleblower's identity kept confidential.

FURTHER KEY RESPONSIBILITIES CARRIED OUT BY THE COMMITTEE DURING THE FINANCIAL YEAR UNDER REVIEW

- Reviewed financial information ensuring the integrity of the Company's financial statements, annual report, accounts, and quarterly reports before submission to Board for approval, while ensuring compliance with statutory provisions, accounting standards, and policies.
- Reported to the Board on the quality and appropriateness of the Company's accounting policies and practices
- Assessed the reasonableness of assumptions underlying estimates and judgments in financial statements
- Exercised oversight over the Internal Audit function and reviewed audit reports to ensure that Management implemented the Internal Auditors' recommendations
- Assessed the independence and adequacy of the Internal Audit function, its scope, and resources including performance of the Internal Auditor
- Reviewed the External Audit function, cost effectiveness, monitoring the Auditors' independence, integrity, and objectivity
- Monitored Management Information Systems controls and reviewing progress, while fostering a proactive risk management culture within the Company
- Undertaking any risk-related activities deemed necessary by the Committee to enhance the effectiveness and efficiency of the risk function
- Reviewed the adequacy of the Company's insurance coverage.

- Maintaining ongoing awareness of changes in the Company's risk profile.
- Ensuring prompt corrective action to mitigate risks that impact the Company substantially
- Reviewed the Committee's Terms of Reference to ensure alignment with the Rules and industry best practices prescribed in the Code.

DISCLOSURES BY THE COMMITTEE

- Having reviewed the Company's safeguards and measures for Risk Management, Risk Mitigation and its Internal Controls, the Committee satisfied itself with the adequacy thereof.
- The Committee has duly received assurances from the Executive Director/General Manager and the Accountant of the Company's operations and finances respectively.
- The Committee is of the opinion that the Company has complied with the Financial Reporting requirements, disclosure of information under the Rules, the Companies Act No. 7 of 2007 and the provisions of the Securities and Exchange Commission Act as well as other financial reporting related regulations, professional standards and requirements.
- The Committee intends to have in place, a formal Audit Charter at a future date.
- Messrs. KPMG Chartered Accountants, the External Auditors of the Company, are approved by the Securities and Exchange Commission of Sri Lanka. The External Auditors have confirmed to the Committee that they have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.
- The Committee has determined that the External Auditors were independent in carrying out their responsibilities based on the confirmation provided by the External Auditors. The External Auditors have been engaged by the Company for the past Twelve (12) years, whilst the present Engagement Partner has been appointed for the Company since September 2018.

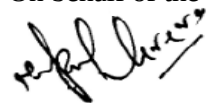
DECLARATIONS BY THE COMMITTEE

The Committee is of the view, based on the management reports, audit report and of the recommendation, implementation and assurance process carried out throughout the financial year, the Company's internal control and risk management system, providing adequate protection to Company assets are duly in place and have an effective financial oversight.

REPORTING TO THE BOARD

The approved and signed minutes of the Committee meetings were presented at a subsequent Board meeting, ensuring that Board members received timely information on the Committee's deliberations in compliance with the Terms of Reference of the Committee.

On behalf of the Board Audit Committee



B.A.N.N.K. Perera

Chairperson – Board Audit Committee for financial year 2024/2025

14 August 2025

BOARD RELATED PARTY TRANSACTIONS REVIEW COMMITTEE REPORT

- The Board Related Party Transactions Review Committee (the Committee) headed by an Independent Non-Executive Director, carries out the functions set out in Section 9.14 of Listing Rules of the Colombo Stock Exchange (Rules), Code of Best Practices on Related Party Transactions 2013 adopted by the Securities and Exchange Commission of Sri Lanka (the SEC Code) and the recommendations contained in the Code of Best Practice on Corporate Governance 2023 issued by the Institute of Chartered Accountants of Sri Lanka (Code) on a best effort basis, the Company having voluntarily adopted same.

The Committee's intentions are, in particular, to:

- prevent conflicts of interest in transactions with the Company's Related Parties
- ensure that Related Party Transactions are identified by the relevant parties in compliance with regulatory requirements and in terms with the Company's Policy on Identification, Clarification, Reporting and Reviewing Related Party Transactions and the Procedure for Identification, Clarification, Reviewing, Reporting and Approving Related Party Transactions
- uphold the Board's standard to prevent Related Parties from receiving more favorable treatment than other comparable constituents of the Company
- facilitate the establishment of an effective and efficient system to capture information relevant to the review function of the Committee
- periodically review the Committee's Terms of Reference to ensure alignment with industry best practices and the regulatory requirements.
- assess the performance of the Committee annually.
- safeguard the interests of shareholders by ensuring that Related Parties are not afforded preferential treatment by upholding fairness, integrity, equitable treatment and transparency in all transactions.
- carry out its duties and responsibilities in accordance with its Board approved Terms of Reference.

COMMITTEE MEMBERSHIP AND ATTENDANCE DURING THE DURING THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

Board Member	Directorship Status	Membership Status	Date of appointment to the Committee	Attendance (Attended/ Eligible to attend)
Mr. Bulathsinghala Arachchige Nipul Nishantha Kumara Perera	Independent Non-Executive Director	Chairman	08 November 2024	2/2
Mr. John Tyrone Dayalan David	Non-Executive Non-Independent Director	Member	08 November 2024	2/2
Mr. Mohamed Meerashahib Mohamed Amsath	Independent Non-Executive Director	Member	08 November 2024	2/2
Mr. Deyalamudalige Don Sunil <i>Resigned with effect from 31 October 2024</i>	Independent Non-Executive Director	Chairman	06 December 2016	2/2
Mr. Walpita Gamage Dhanapala <i>Resigned with effect from 31 October 2024</i>	Non-Executive Non-Independent Director	Member	18 August 2022	2/2
Mr. Viraj Nishantha Deepal Wickramasinghe <i>Resigned with effect from 31 October 2024</i>	Independent Non-Executive Director Senior Independent Director	Member	27 September 2019	2/2

Please see pages 86 to 94 of this Annual Report under the Annual Report of the Board of Directors on the Affairs of the Company for details of changes occurred subsequent to the reporting date (i.e. 31 March 2025), presented under the Annual Report of the Board of Directors.

Please refer pages 24, 25 and 26 for the profiles of the Committee members as at 31 March 2025

Attendees to the Committee meetings by invitation:

Other members of the Board, any Key Management Personnel in relation to any transaction reviewed

The Company Secretary served as the Committee Secretary.

KEY ACTIVITIES DURING THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

The Committee met four (04) times during the year under review

The Committee reviewed its Terms of Reference to be in line with the Rules and the industry best practices.

It further formulated, and obtained Board approval for the Policy on Identification, Clarification, Reporting and Reviewing Related Party Transactions and the Procedure for Identification, Clarification, Reviewing, Reporting and Approving Related Party Transactions complying with Rule 9.14.3.(4) of the Rules and in line with recommendations of the Code.

DISCLOSURES BY THE COMMITTEE

1. The Company did not enter into any non-recurrent Related Party Transactions with a value exceeding Ten per centum (10%) of the Company's equity or five per centum (5%) of the total assets of the Company as per the latest Audited Financials of the Company whether with the same Related Party or with different Related Parties.
2. The Company did not enter into any recurrent Related Party Transactions, of which the aggregate value exceeded Ten per centum (10%) of the Company's gross revenue / income as per the latest Audited Financials of the Company.
3. The Company did not enter into any Related Party transactions during the year under review.
4. The Company has established and maintained a comprehensive policy and a procedure to ensure the end-to-end identification, classification, reporting, reviewing and approving Related Party Transactions across the Company.

DECLARATIONS BY THE COMMITTEE

The Committee confirms that the Company has complied with all applicable requirements of the Rules and the SEC Code.

REPORTING TO THE BOARD

The approved and signed minutes of the Committee meetings were presented at a subsequent Board meeting, ensuring that Board members received timely information on the Committee's deliberations in compliance with the Terms of Reference of the Committee.

On behalf of the Board Related Party Transactions Review Committee

A handwritten signature in black ink, appearing to read 'B.A.N.N.K. Perera', with a stylized flourish at the end.

B.A.N.N.K. Perera

Chairperson – Board Related Party Transaction Review Committee for financial year 2024/205

14 August 2025

RISK MANAGEMENT, COMPLIANCE AND INTERNAL CONTROLS

COMPLIANCE REPORT

Statutory and Regulatory Compliance

The Company is fully committed to complying with all applicable legal and regulatory requirements governing its business and operations. During the financial year under review, the Company strived to adhere to all relevant statutes, regulations, and guidelines issued by regulatory bodies, including the Listing Rules of the Colombo Stock Exchange (Rules), the Companies Act, the Securities and Exchange Commission of Sri Lanka Act as well as voluntary compliance with the Code of Best Practice on Corporate Governance 2023 published by the Institute of Chartered Accountants of Sri Lanka. The framework resulting from the integration of these requirements guide the Company in maintaining transparency, accountability, ethical conduct, and the creation of sustainable value for stakeholders.

To ensure ongoing compliance, the Company, adopted a practical approach towards compliance management supported by documented processes and internal controls and monitoring systems. The process audits carried out by the Company's Internal Audit function helps address the gaps identified through establishing and implementing appropriate processes whilst updating the currently operative processes to suit the evolving regulations and best practices under the oversight principally of the Board Audit Committee and the Board Nominations and Governance Committee. Periodic training is provided to employees and management to promote awareness and accountability. This integrated approach strengthens the Company's culture of integrity, transparency, accountability and good governance.

Listing Rules and Disclosure Obligations

During the review period, the Board of Directors and its Committees operated in accordance with the principles set out in the Rules ensuring Board's independence, effectiveness, diversity, and a clear separation of roles between the Chairman and the Director/General Manager. Board Nominations & Governance Committee, Board Audit Committee, Board Remuneration Committee and the Board Related Party Transactions Review Committee have been established to support strong oversight and governance and to strengthen compliance with diverse matters respectively falling under the purview of each such Committee.

The Company has implemented well-defined governance structures and policies that support and promote informed decision-making, risk management, and alignment with shareholder and stakeholder interests. These practices are periodically reviewed and updated to reflect regulatory changes, global best practices, and evolving stakeholder expectations.

The Company has fully complied with all continuing listing requirements of the Colombo Stock Exchange (CSE) including timely and accurate disclosure of material financial and non-financial information, obtaining necessary Board and shareholder approvals, and adhering to Related Party Transaction regulations including those under the Rules. Robust internal processes embedded in the Company's governance structure ensure that disclosure obligations are consistently met, fostering transparency and building trust amongst all stakeholders.

Compliance Summary

Regulatory/voluntary/ best practice framework	Specific framework standard	Status of Compliance
Mandatory Regulatory Frameworks	The Companies Act No. 7 of 2007, including applicable regulations	Compliant
	Rules including circulars issued by the CSE	Mostly compliant Compliant
	Securities and Exchange Commission of Sri Lanka (SEC) Act No. 19 of 2021.	
Voluntary Framework and Standards	Code of Best Practice on Corporate Governance (2023) Issued by CA Sri Lanka	Compliant
Internal Mechanisms	Articles of Association	Compliant
	Board Charter and Board Committee Terms of Reference	
	Internal Policies and Procedures	
	Codes of Conduct	

ESG Sustainability Disclosures

In response to growing stakeholder expectations and evolving global sustainability standards, the Company has made comprehensive Environmental, Social, and Governance (ESG) Sustainability disclosures in this Annual Report on pages 51 to 53.

These disclosures provide insights into the Company's sustainability strategy, performance metrics, and governance structures related to ESG Sustainability factors. They also highlight the Company's approach to managing climate-related risks and opportunities, stakeholder engagement, human capital development, community investment, environmental stewardship, and ethical governance.

By aligning with these reporting standards, the Company aims to enhance transparency, comparability, and accountability, enabling investors and other stakeholders to make informed decisions regarding the Company's long-term sustainability and resilience.

Ethics and Anti-Corruption Compliance

The Company upholds a zero-tolerance policy towards bribery, corruption, and unethical behavior top-down and across all levels of the Company. All employees and Directors are required to comply with the Company's applicable Codes of Conduct and the Anti-Bribery and Corruption Policy, which outline expected standards of integrity, accountability, and ethical behavior.

To reinforce these principles, the Company conducts regular training and awareness programs to ensure that all personnel understand their responsibilities and remain vigilant in upholding ethical standards. An independent whistle-blower mechanism is in place, allowing employees to confidentially report suspected misconduct or violations without fear of retaliation, whilst a formal procedure to handle grievances of employees too has been established and implemented.

These measures reflect the Company's strong commitment to ethical business practices, regulatory compliance, and promotion of a transparent, accountable and responsible corporate culture.

Data Protection and Privacy

The Company is committed to protecting personnel, customer, and corporate data in full compliance with applicable data protection and other laws and regulations.

Comprehensive Policies on Confidentiality, Corporate Disclosures and Communication have been implemented to ensure the responsible collection, use, storage, and sharing of data across all operations of the Company.

The Company has implemented cyber security measures to protect its digital infrastructure from unauthorized access, data breaches, and cyber threats. These systems are updated and tested to address evolving risks and technologies. By maintaining strong data protection practices, the Company ensures compliance and fosters stakeholder trust.

Internal Controls and Assurance

The Company has implemented a strong and effective internal control framework designed to ensure the integrity of financial reporting, safeguard assets, and support regulatory compliance and operational efficiency. These controls are embedded across all business functions and are regularly reviewed to adapt to changes in the operating environment and risk landscape.

The Internal Audit function carried out by Messrs. Wannigama Associates, Chartered Accountants, operates with full independence and reports directly to the Board Audit Committee, ensuring an objective and unbiased evaluation of the effectiveness of internal controls, risk management and compliance processes. Audit findings and recommendations are systematically followed up, with continuous monitoring to drive accountability and improvement.

Through this robust assurance mechanism, the Company enhances transparency, strengthens governance, and supports sustainable performance.

Trading Ethics for Employees and Directors

The Company upholds the highest standards of ethical conduct in trading in Company's listed securities. All Directors and Key Management Personnel are required to comply with the Company's Communication Policy, Policy on Confidentiality, Policies on Internal Code of Business Conduct and Ethics for all Directors and Employees, Codes of Conduct for Directors and Employees and Policy on Handling and Managing Conflicts of Interests. Trading in the Company's listed securities shall only be carried out during designated trading windows and with prior clearance as stipulated in the said respective Codes of Business Conduct and Ethics where applicable. Directors and employees are expected to act with integrity, avoid conflicts of interest, and ensure full compliance with all relevant securities laws and regulations. Any violation of trading ethics is treated seriously and may result in disciplinary action.

During the year under review, the Company complied fully with these requirements. No breaches of trading policies took place to be reported, and internal monitoring mechanisms remain effective in ensuring ongoing compliance.

Health, Safety, and Labor Law Compliance

The Company is and remains fully committed to ensuring a safe, healthy, and inclusive workplace and work environment in compliance with all relevant health, safety, labor, and human rights regulations. During the year under review, health and safety protocols were further strengthened through regular assessments, risk assessments, and employee training to foster a culture of prevention and well-being across all operations.

Tax and Financial Reporting Compliance

The Company is committed to fully comply with all applicable tax laws and financial reporting obligations. During the review period, all tax returns and statutory financial reports were prepared and submitted accurately and within prescribed timelines, in accordance with the relevant legal and

regulatory requirements. Further, all contributions, levies and taxes payable on behalf of employees of the Company for the review period have been paid or provided for. Financial statements were prepared in compliance with applicable accounting standards, ensuring transparency, consistency, and integrity in financial disclosures. Internal processes and controls are in place to support the reliability of financial data and to uphold the highest standards of accountability and good governance. All Related Party Transactions are carried out on “arm’s length” basis, if any are entered into. Please see pages 74 to 77 of this Annual Report for the report of the Board Related Party Transactions Review Committee.

Product/Service Quality & Consumer Protection Compliance

The Company is dedicated towards maintaining the highest standards of product and service quality, with a strong focus on customer satisfaction and safety. All offerings are developed, tested, and delivered in compliance with relevant industry standards, quality certifications, and safety regulations to ensure reliability, performance, and consumer trust.

In alignment with applicable consumer protection laws, the Company has established robust mechanisms to safeguard customer rights. This includes clear product and service information, ethical marketing practices, and transparent pricing.

A formal Policy on Human Resources and Procedure on Handling Grievances, in addition to the Whistle Blowing Policy are in place to efficiently manage complaints of employees. Issues are tracked, escalated when necessary, and resolved promptly, with a view towards continuous improvement and building lasting employee relationships.

Training and Policy Awareness

The Company is committed to fostering a strong culture of compliance and ethical conduct through continuous training and awareness initiatives. Regular compliance training programs are conducted for Directors, all employees including Key Management Personnel to ensure a thorough understanding of applicable laws, regulations, internal policies and procedures, and industry standards.

In addition to formal training, the Company uses internal communication channels to provide policy updates and regulatory developments in a timely and accessible manner. Employees are required to formally acknowledge their understanding of and adherence to the Board approved Policies and Procedures operative top-down and across the Company reinforcing personal accountability and transparency. These efforts help ensure that all personnel remain informed, compliant, and aligned with the Company’s values, and ethical standards while proactively minimizing regulatory and reputational risk.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board of Directors is responsible for ensuring the adequacy and effectiveness of the Company's risk management and internal control system. This system is designed to provide reasonable assurance that strategic objectives are achieved in a well-controlled environment.

The Board is committed to maintaining a sound risk management framework that supports sustainable growth and innovation by enabling the timely identification, assessment, and mitigation of potential risks.

This framework is guided by governance structures, policies, processes and procedures which support towards adopting a comprehensive risk management system to identify the diverse risks faced by the Company together with appropriate mitigative actions to counter same while balancing the Company's profitability and financial stability with acceptable levels of risk the Company is prepared to assume, unprecedented external shocks proving the effectiveness of the risk management framework.



Governance and Oversight

The Board of Directors holds overall responsibility for Risk Management and Internal Controls, with oversight delegated to the Board Audit Committee with the support of other relevant Board Committees. These Committees are tasked with reviewing the effectiveness of a sustainable risk management framework and recommending improvements.

During the year under review, the Company's risk culture, governance structures, and internal control environment were reviewed and strengthened, with updates communicated across all levels of the Company to ensure alignment with the Company's strategic objectives.

Risk Identification and Strategy

The Company's approach to risk management is to ensure that risk identification and response are fully aligned with its strategic objectives. Risks are identified through considering key external and internal factors, including industry trends, economic conditions, operational dependencies, and regulatory requirements.

Thus, the Company has identified Operational Risk, Environmental Risk, Market Risk, Liquidity Risk, Food and Hygienic safety Risk, Fire and Natural Disaster Risk, Employee Turnover Risk, Local Community Risk, Exchange Rates Risks, Technology and Data Risk, Competitor Risk, Reputational Risk, Legal Risk and Compliance Risk as the main risk categories that impact the Company and its operations.

Once identified, risks are categorized and prioritized using a formal Risk Analysis and assessment process by the Hotel Management Committee. This enables the Company to determine the most appropriate risk response strategies such as avoidance, mitigation, transfer, or acceptance based on their potential impact and likelihood. These processes are fully integrated into the Company's strategic planning and decision-making frameworks, allowing for proactive risk management while also identifying opportunities to enhance business performance and resilience.

Risk Management Tools and Processes

The Company relies on risk management tools, information systems, and related documentation to support effective risk identification, assessment, and monitoring at both strategic and operational levels. These tools are regularly reviewed and updated to ensure that they remain relevant, effective, and responsive to the evolving business environment and industry practices.

During the year under review, the Company adopted its Policy on Risk Management and Internal Controls approved by the Board of Directors and initiated the formalization and implementation of the risk management and internal control process hitherto practiced in the Company and refinement of risk controls to enhance their effectiveness and ensure alignment with emerging risks and regulatory requirements as well as to reinforce a strong risk-aware culture top-down and across all levels of the Company and promote consistent adherence to the Company's Policy on Risk Management and Internal Controls.

ESG Integration and Oversight

Environmental, Social, and Governance (ESG) Sustainability risks are fully integrated into the Company's overall risk management framework and are subject to oversight by the Board of Directors through the Board Audit Committee and the Nominations and Governance Committee. These risks are identified, assessed, and managed with the same level of diligence and priority as other strategic and operational risks. Company's short term, medium term and long term goals are arrived through appropriate and relevant strategies, and the risks arising out of each such strategy are analyzed before a strategy is approved by the Board of Directors for adoption towards achieving its different goals. This integrated approach ensures that ESG considerations are embedded in strategic decision-making and corporate governance processes.

Environmental Risks

The Company proactively identifies, assesses, and manages environmental risks, including those related to climate change, resource usage, waste management, and regulatory compliance. Sustainability practices are embedded into day-to-day operations, with a continuous focus on reducing environmental impact and enhancing long-term environmental resilience.

Social Risks

The Company actively manages social risks by prioritizing employee health and safety, protecting labor rights, and fostering an inclusive and equitable workplace. It is committed to maintaining strong stakeholder and community relationships through ethical and responsible engagement. Comprehensive policies, processes and practices are in place to address risks related to employee well-being, talent attraction and retention, supply chain responsibility, and potential reputational impacts arising from social issues.

Governance Risks

Governance risks are effectively managed through a comprehensive framework of policies and procedures covering ethics, anti-bribery and corruption, regulatory compliance, and Board oversight. Company's Governance Framework is presented on pages 38 to 39 of this Annual Report. The Company regularly reviews and enhances its governance structures to uphold high standards of transparency, accountability, and integrity. These efforts ensure alignment with evolving regulatory requirements and stakeholder expectations, while supporting sound decision-making and sustainable corporate performance.

Commitment to Continuous Improvement

The Company is committed to continuously enhancing its risk management practices including risks associated with ESG sustainability by setting clear, measurable targets, maintaining proactive engagement with stakeholders, and promoting a strong culture of sustainability across all levels of the organization. These ongoing efforts are fundamental to strengthening long term resilience, meeting stakeholder expectations, and enabling responsible and sustainable business growth.

Internal Controls Framework

The Company has established a robust and dynamic system of internal controls, designed to safeguard assets, ensure the integrity of financial reporting, promote compliance with applicable laws and regulations, and support the achievement of strategic and operational objectives. These controls are developed, implemented, and continuously enhanced in response to changes in the internal and external business environment.

The internal control framework is embedded top down and across the Company and is aligned with the Company's risk management framework to ensure a cohesive and coordinated approach to governance and risk mitigation.

Key features of the internal control framework include:

- Policies, procedures, directives and other formalized processes approved by the Board of Directors and aligned with the Company's processes and internal procedures;
- Clearly defined accountability and lines of authority across all business segments;
- A structured internal control environment integrated with the Company's risk categories as identified in the Company's Strategic Plan and targeted goals;
- Controls designed to mitigate both short term and long term risks across operational, financial, compliance, and strategic domains.

Integration with Risk Management

The Company views internal controls as a fundamental pillar of its Risk Management system. Internal controls are embedded into core business processes and are reviewed periodically to ensure that they remain responsive to changing risk profiles and business dynamics. These controls directly support the Company's ability to respond proactively to risks identified in its strategic objectives. This integration ensures that internal controls are not only reactive but also preventive and forward-looking in nature.

The internal control processes;

- are designed to address material risks identified through the Company's risk management processes
- include mechanisms for both preventive and detective controls;
- provide timely escalation of control failures or emerging risk exposures to the Board Audit Committee and the Board;

- are supported by a formal internal audit program, which independently evaluates their effectiveness and reports to the Board Audit Committee

Board Assurance on Compliance with Internal Control Framework

During the financial year under review, the Board through the Hotel Management Committee conducted regular reviews of the internal control systems. These reviews included:

- evaluation of control design and operational effectiveness;
- assessment of alignment with the Company's identified risks and Strategic Plan;
- updates to policies and procedures to reflect regulatory and operational changes.

Based on these evaluations, the Board of Directors confirms that the Company has maintained an effective internal control system that is functionally consistent with its Board approved Risk Management and Internal Control Policy. The Company has operated in full compliance with all such policies, processes, and directives throughout the reporting period.

Board Assurance on compliance with Policy on Risk Management and Internal Controls

During the financial year under review, the Board of Directors, with oversight from the Board Audit Committee, confirms that it has adhered to the principles outlined in its Board approved Policy on Risk Management and Internal Controls, which include:

- Strategic alignment of risk with business objectives;
- Oversight by the Board of Directors and delegated Committees;
- Adoption of general risk strategies (avoid, control, transfer, accept);
- Protection and enhancement of corporate reputation;
- Ongoing review and adaptation of risk management tools.

Based on internal assessments, reviews conducted by the Board Audit Committee, and reports from the Hotel Management Committee and Internal Auditors, the Board is satisfied that the Company has operated substantially in compliance with its Policy on Risk Management and Internal Controls and has maintained an effective and responsive risk management and internal control system throughout the financial year under review.

Board Assurance on compliance with Policy on Environment, Social and Governance Sustainability

During the financial year under review, the Board of Directors, with oversight from the Board Nominations and Governance Committee supported by the Board Audit Committee, confirms that it has adhered to the principles outlined in its Board approved Policy on Environment, Social and Governance Sustainability.

ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE AFFAIRS OF THE COMPANY

General

The Board of Directors (the Board) of Ramboda Falls PLC (the Company) is pleased to present its Annual Report of the Board of Directors on the Affairs of the Company for the financial year ended 31 March 2025. This Report is submitted together with the Audited Financial Statements and the Independent Auditors' Report thereon.

This Annual Report has been prepared in compliance with the applicable statutory and regulatory requirements, including:

- The Companies Act No. 7 of 2007 (as amended),
- The Listing Rules of the Colombo Stock Exchange (Rules) and
- Code of Best Practices on Related Party Transactions 2013 published by the Securities and Exchange Commission of Sri Lanka (Code 2013)

Additionally, the Board has adopted the best practices recommended in the Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka 2023, wherever possible, on a voluntary basis.

The Financial Statements for the year ended 31 March 2025 have been reviewed and recommended by the Board Audit Committee. This Annual Report, including the Financial Statements, were duly approved by the Board on 14 August 2025.

In compliance with statutory and regulatory requirements, the prescribed number of copies of the Annual Report will be submitted to the Colombo Stock Exchange (CSE), the Registrar of Companies, the Securities and Exchange Commission of Sri Lanka, and the Sri Lanka Accounting and Auditing Standards Monitoring Board within the applicable timelines.

Corporate Information

Ramboda Falls PLC is a Public Listed Company with its shares listed on the Diri Savi Board of the CSE, which was initially incorporated as a Private Limited Liability Company, Ramboda Falls (Private) Limited under the provisions of Companies Act No. 17 of 1982 on 18 June 1996 for which Company Registration No. N(PVS) 17333 was assigned. Ramboda Falls (Private) Limited was re-registered with the Registrar General of Companies under the provisions of Companies Act No. 07 of 2007 and Company Registration No. PV 8234 was assigned thereto. On 05 September 2011 Ramboda Falls (Private) Limited was converted into a Public Limited Liability Company in terms of the provisions of Companies Act No.07 of 2007, under Company Registration No. PV 8234 PB, which was thereafter converted into a Public Listed Company under the name Ramboda Falls PLC on 03 August 2012. The Company Registration Number assigned to Ramboda Falls PLC is PV/PB 8234 PQ. The ordinary shares of the Company are listed on the Diri Savi Board of the CSE.

The Registered Office as well as the Head Office of the Company are located at No. 76, Rock Fall Estate, Nuwara Eliya Road, Ramboda, Sri Lanka.

Review of the Business and Future Developments

The operational and financial performance, during the year ended 31 March 2025 and future business development of the Company envisaged are provided in the Chairperson's message on pages 9 to 10 of this Annual Report which forms an integral part of this Annual Report of the Board of Directors on the Affairs of the Company.

Election, Retirement, Retirement by Rotation and Re-Election/ Re-appointment of Directors

The following Directors, having been appointed to the Board as Non-Executive Directors to fill-up casual vacancies on Board in terms of Article 93 of the Articles of Association of the Company subsequent to the date of the 11th Annual General Meeting (AGM) of the Company, stand up for election by the shareholders at the 12th AGM in terms of the said Article 93. This is unanimously recommended by the Board Nominations and Governance Committee and approved by the Board:

Name of Director	Date of First Appointment as a Director
Mr. Bulathsinghala Arachchige Nipul Nishantha Kumara Perera	01 November 2024
Mr. Sudusinghe Jayasundara Chandrasena	01 November 2024
Mr. John Tyrone Dayalan David	01 November 2024
Mr. Mohamed Meerashahib Mohamed Amsath	01 November 2024
Mr. Lee Kiyau Loo	22 May 2025

Mr. Mathews George was also appointed to the Board in terms of the said Article 93 with effect from 01 November 2024 as an Executive Director.

In terms of Article 85 of the Articles of Association of the Company, One Third (1/3) of the Non-Executive Directors who have been longest in office since their last election or appointment are required to retire by rotation who are eligible to offer themselves for re-election on the recommendation of the Board Nominations and Governance Committee and approval of the Board. However, none of the Non-Executive Directors qualify for retirement by rotation at the 12th AGM by reason of their not having been elected/appointed to the Board by the shareholders previously.

In accordance with Section 211 of the Companies Act No. 7 of 2007, Mr. K.L. Yeoh, Miss Y.S. Lee, Mr. S.J. Chandrasena, Mr. M. George, and Mr. L K. Loo, having reached the age of 70, retire from their respective offices and are proposed for re-appointment by the shareholders based on the unanimous recommendation of the Board Nominations and Governance Committee and approval of the Board.

Statutory Disclosures

The Company is required to disclose the following statutory information in accordance with the provisions of Sections 151 and 168 of the Companies Act No. 7 of 2007.

Nature of the Principal Business Activities of the Company in accordance with Section 168(1)(a) of the Companies Act No. 7 of 2007

The Company is engaged in the ownership and operation of Ramboda Falls Hotel, and Muwan Pelessa Resort which is held and operated by the Company as a lease hold property providing services in the leisure and hospitality sector.

Signed Financial Statements in Compliance with Section 151 of the Companies Act No. 7 of 2007

The Board of the Company is responsible for the preparation of the Financial Statements presenting a true and fair view of the state of affairs of the Company. The Financial Statements for the accounting period have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs and LKASs) issued by the Institute of Chartered Accountants of Sri Lanka. They also comply with the provisions of the Companies Act No. 7 of 2007, the Rules, the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995 and other applicable statutory and regulatory requirements and professional Standards including necessary disclosures.

As required under Section 168(1)(b) of the Companies Act, the duly signed Financial Statements are

presented on pages from 103 to 150 of this Annual Report forming an integral part of the Annual Report of the Board of Directors on the Affairs of the Company.

The Directors' Statement on Internal Controls Over Financial Reporting

This statement is presented on pages 96 to 97 of this Annual Report and forms an integral part of the Annual Report of the Board of Directors on the Affairs of the Company.

Independent Auditors' Report on the Financial Statements in compliance with Section 168(1)(c) of the Companies Act No. 7 of 2007

The Auditors of the Company, Messrs. KPMG, Chartered Accountants, conducted the audit of the Financial Statements for the accounting period. The Independent Auditors' Report on the Financial Statements is presented on pages 99 to 102 of this Annual Report forming an integral part of the Annual Report of the Board of Directors on the Affairs of the Company

Changes in Accounting Policies during the accounting period in compliance with the requirements of Section 168(1)(d) of the Companies Act No. 7 of 2007.

The relevant accounting policies applied in the preparation of the Financial Statements are presented on pages 107 to 126 of this Annual Report which forms an integral part of the Annual Report of the Board of Directors on the Affairs of the Company

Entries in the Directors' Interests Register

In compliance with Section 168(1)(e) of the Companies Act No. 7 of 2007, the Company maintains a Directors' Interests Register. During the accounting period, there were no declarations made by the Directors in respect of any interests in contracts or proposed contracts with the Company under Sections 192(1) and 192(2) of the said Companies Act. Accordingly, no entries were recorded in the Directors' Interests Register for the year under review.

The Directors' Interests Register remains available for inspection in accordance with the provisions of the said Companies Act. Furthermore, the Board confirms that no Director had any direct or indirect interest in any contract or proposed contract with the Company during the financial year under review.

Directors' Remuneration and Other Benefits

In compliance with Section 168(1)(f) of the Companies Act No. 7 of 2007, the remuneration and other benefits paid to the Executive Directors and Non-Executive Directors of the Company during the accounting period are disclosed in Note 28 to the Financial Statements on page 141 of this Annual Report.

Donations made by the Company

In compliance with Section 168(1)(g) of the Companies Act No. 7 of 2007, the Board confirms that the Company made the following donations during the financial year.

As part of our ongoing commitment to community engagement, the Company extended support towards several local initiatives during the year under review. Thus, contribution to the successful organization of the Sinhala and Hindu New Year festival, support extended to the Ramboda Temple in conducting their religious and cultural events, and assistance to Ramboda School in renovating the roundabout located in front of the school premises are counted under these initiatives.

Information on Directorate of the Company at the end of the Accounting Period

In accordance with Section 168(1)(h) of the Companies Act No. 7 of 2007, the names and details of the Directors of the Company at the end of the accounting period and the names of the persons who ceased to be Directors of the Company during the accounting period are disclosed below:

Board of Directors as at 31 March 2025

Name of Director	Classification	Remarks
Mr. K.L. Yeoh Executive Chairman	ED	Director since 19 August 2022.
Mr. J.A.D. Viraj Rasanga	ED/GM	Director since 19 August 2022
Miss. L.S. Lee	NED/NID	Director since 19 August 2022.
Mr. B. A.N.N.K. Perera	NED/ID	Director since 01 November 2024
Mr. S. J. Chandrasena Senior Independent Director	NED/ID	Director since 01 November 2024
Mr. J.T.D. David	NED/NID	Director since 01 November 2024
Mr. M.M.M. Amsath	NED/ID	Director since 01 November 2024.
Mr. M. George	ED	Director since 01 November 2024
Mr. D.D. Sunil	NED/ID	Resigned with effect from 31 October 2024
Mr. W.G. Dhanapala	NED/NID	Resigned with effect from 31 October 2024
Mr. V.N.D. Wickramasinghe Senior Independent Director until 31 October 2024	NED/ID	Resigned with effect from 31 October 2024

ED: Executive Director

GM: General Manager

NED: Non-Executive Director

NID: Non-Independent Director

ID: Independent Director

Fees Paid to the Auditors for Audit and Other Services

In compliance with Section 168(1)(i) of the Companies Act No. 7 of 2007, details of the Auditors' fees for the accounting period are disclosed in Note 7 to the Financial Statements on page 128 in this Annual Report.

Details of the Auditors' Interests and Relationships with the Company (Excluding Audit Role)

Based on the declaration received from Messrs. KMPG, Chartered Accountants, and to the best of the Directors' knowledge, the External Auditors do not have any relationship or interest in the Company other than their statutory audit role, in accordance with Section 168(1)(j) of the Companies Act No. 7 of 2007.

Signing of the Annual Report of the Board of Directors on the Affairs of the Company

In compliance with Section 168(1)(k) of the Companies Act No. 7 of 2007, the Annual Report of the Board of Directors on the Affairs of the Company, as presented on pages 86 to 94 of this Annual Report, is signed on behalf of the Board by two Directors and the Company Secretary.

Additional Disclosures

Compliance with Corporate Governance requirements

In compliance with Section 9 of the Rules on Corporate Governance, the Company has presented a

comprehensive Corporate Governance Report on the status of compliance with the required standards. The Company affirms its compliance with these Rules during the financial year under review. Where applicable, explanations for any deviations from the said Rules or recommended best practices have been provided. The Corporate Governance Report is presented on pages 27 to 37 of this Annual Report.

The Board confirms that the majority of its members are Non-Executive Directors and that the Independent Non-Executive Directors have been identified in accordance with the independence criteria set out in the Rules. The names of the Independent Directors and their status of independence/non-independence are disclosed on pages 23, 24 and 26, alongside the Directors' profiles. In addition, the Report of the Senior Independent Director is presented on page 41 of this Annual Report.

Furthermore, the Report outlines the composition, duties, and responsibilities of the principal Board Committees, namely the Nominations and Governance Committee, Remuneration Committee, Audit Committee, and the Related Party Transactions Review Committee. These Committees operate in compliance with regulatory requirements and recognized corporate governance standards. The individual reports of these Committees are disclosed on pages 54 to 77 of this Annual Report.

Directors' and Director/General Manager's Declarations

The Directors and the Director/General Manager of the Company confirm that the Financial Statements for the year ended 31 March 2025 have been prepared in accordance with the applicable Sri Lanka Accounting Standards and other regulatory, statutory and professional requirements. They further declare that, to the best of their knowledge and belief, the Financial Statements do not contain any material misstatements or omissions. The Directors and the Director/General Manager accept full responsibility for the integrity and accuracy of the information presented in this Annual Report.

Related Party Transactions

The Board confirms that the Company has in place, robust policies and procedures to ensure compliance with the Rules on Related Party Transactions, and the Code 2013. These mechanisms are designed to safeguard the integrity and fairness of all transactions by accurately identifying related parties and mitigating potential conflicts of interest.

The Board further confirms that during the financial year under review, the Company did not enter into, nor was it committed to, any Related Party Transactions as stipulated in the said regulations. Accordingly, no disclosures or shareholder approvals in respect of such transactions were required.

The report of the Board Related Party Transactions Review Committee is presented on pages 74 to 77 of the Annual Report.

Internal Controls and Risk Management

The Board confirms that the Company has implemented a robust internal control framework and a comprehensive risk management system aimed at safeguarding stakeholders' interests and protecting the Company's assets. This framework ensures the reliability of financial reporting, compliance with applicable laws and regulations, and the efficient and effective functioning of operations.

A detailed report on the Company's Risk Management practices and Internal Control systems is presented on pages 82 to 85 of this Annual Report.

Sustainability and ESG Reporting

The Company is committed to maintaining and upholding sustainable business practices and integrates Environmental, Social, and Governance (ESG) sustainability considerations into its operations, risk management processes and strategic decision-making. The Board affirms that, to the best of its

knowledge and belief, the Company has not undertaken any activities detrimental to the environment, society or the Company's governance framework during the financial year. Furthermore, the Directors confirm that the Company has complied with all relevant environmental legislation and regulatory requirements.

The detailed report on the Company's Sustainability Governance and ESG Integration is presented on pages 51 to 53 of this Annual Report.

Board Meetings and Attendance

The number of Board meetings and meetings of Board Committees held during the year under review are detailed under the Corporate Governance Report on pages 27 to 37 of this Annual Report. Attendance records of individual Directors at these meetings are also disclosed in the same section, providing transparency of their participation and commitment.

Shareholding Structure

The individual shareholdings of the Directors, Executive Director/General Manager, and other Key Management Personnel, along with details of the public shareholding structure and the top 20 shareholders as at the end of the financial year, are disclosed in the Report on Directors' Interest in Contracts with the Company on page 95 of this Annual Report.

Investor Information

The Investor information as at 31 March 2025 of the Company is disclosed on page 154 of this Annual Report.

Financial Results and Appropriations

Details of income are disclosed in Note 5 to the Financial Statements on page 127 of this Annual Report, while information on profit and appropriations is presented on pages 105 under the Financial Statements in this Annual Report.

A concise comparison of the Company's performance and appropriation of profit in terms of Continuing Listing Rule No. 7.4 of the CSE is given below:

For the year ended 31 March	2024	2025
	LKR 000	LKR 000
Profit before income tax	24,918,680	44,746,737
Less: income tax expense	(6,156,461)	(14,782,504)
Profit for the year	18,762,219	29,964,233
Transfer to the reserves	18,336,060	29,709,256
Dividend paid for previous year	0	10,000,000

Taxation

Information on the Company's taxation, encompassing current tax expense, deferred tax, assets and liabilities, and relevant tax-related disclosures are provided in Note 9 to the Financial Statements on page 129 to 130 of this Annual Report.

Reserves

The composition and movement of reserves during the financial year under review are disclosed in the Statement of Changes in Equity contained in the Financial Statements on page 105 of this Annual Report.

Capital Expenditure

During the year under review, the Company invested a total of Sri Lankan Rupees Nine Million Four Hundred Seventy-Seven Thousand Six Hundred and Eight only (LKR.9,477,608) in capital expenditure for the acquisition of property, plant and equipment, and intangible assets

Capital Commitments

During the year under review, the Company's Capital Commitments are disclosed in Note 33 to the Financial Statements on page 151 of this Annual Report.

Property, Plant and Equipment (PPE)

Details relating to the Company's Property, Plant and Equipment (PPE), including additions, disposals, depreciation, and carrying values as at the reporting date, are disclosed in Note 11 to the Financial Statements on page 131 to 135 of this Annual Report.

Stated Capital

Information relating to the Company's Stated Capital including the composition, number of shares in issue, and any changes during the financial year is presented in Note 18 to the Financial Statements on page 136 of this Annual Report.

Revenue Performance

The Company recorded a total income of LKR 242 million for the year ended 31 March 2025 reflecting a 21.75% year-on-year (YoY) increase compared to LKR 198 million reported for the corresponding period in the previous year. This growth was primarily driven by the resurgence in global travel and strategic investments made to enhance visitor experiences.

Material Business Relationships

In compliance with the Rules on Corporate Governance, the Board confirms, based on individual declarations submitted by the Directors, that there are no material business relationships between any Director or their respective close family members with any other Director of the Company.

Statutory Payments

The Board confirms that, to the best of their knowledge and belief, the Company has duly met all statutory obligations, including payments to Government authorities, regulatory bodies, and employee-related contributions and payments, within the prescribed timeframes.

Contingent Liabilities

The contingent liabilities and capital commitments outstanding as at 31 March 2025 are as given in Note 33 to the financial statements on page 150 of this Annual Report.

Compliance with all applicable Laws and Regulations

The Board affirm that, to the best of their knowledge and understanding, the Company has duly complied with all applicable statutory and regulatory requirements, regulatory frameworks, governance frameworks, and legal obligations governing its business activities during the year under review.

Applicable statutory and regulatory requirements

The Board confirms having made themselves aware of applicable laws, rules and regulations and are aware of changes that became effective during the review period, in particular of the Rules and the applicable capital markets provisions.

Fines imposed by any governmental or regulatory authority for non- compliance with law or regulations

The Board affirms that, to the best of their knowledge and understanding, no fine has been imposed on the Company by any governmental or regulatory authority in any jurisdiction where the Company is in operation on account of any material non-compliance with law or regulations.

Going Concern

Based on the necessary inquiries and assessments, the Board is satisfied that the Company has sufficient resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements have been prepared on a going concern basis.

Subsequent to the reporting Date

Subsequent to the reporting date (i.e. 31 March 2025), no circumstances have arisen which would require adjustments to the accounts. Significant events subsequent to the reporting date, which in the opinion of the Directors require disclosure are described in Note 32 to the financial statements on page 150 of this Annual Report.

Additionally, the Board discloses the following key changes in the Board and its structure that took place subsequent the reporting date (31 March 2025):

1. Appointment of Mr. L.K. Loo to the Board as a Non-Executive Independent Director with effect from 22 May 2025 to fill a casual vacancy in the Board in terms of Article 93 of the Articles of Association of the Company.
2. Reconstitution of the composition of Board Nomination & Governance Committee and Board Remuneration Committee as:

Committee	Composition	Membership Status
Board Nominations & Governance Committee	Mr. S.J. Chandrasena	Chairman
	Mr. J.T.D David	Member
	Mr. B.A.N.N.K. Perera	Member
	Mr. L.K. Loo	Member
Board Remuneration Committee	Mr. M.M.M. Amsath	Chairman
	Mr. B.A.N.N.K. Perera	Member
	Mr. J.T.D David	Member
	Mr. L.K. Loo	Member

3. With effect from 04 July 2025, re-designation of Directors as:

- a) Mr. K.L Yeoh – Executive Chairman
- b) Ms. Y.S. Lee - Non- Independent Non-Executive Director
- c) Mr. B.A.N.N.K. Perera - Independent Non-Executive Director
- d) Mr. S.J. Chandrasena – Non- Independent Non-Executive Director
- e) Mr. J.T.D David - Independent Non-Executive Director
- f) Mr. M.M.M. Amsath Independent Non-Executive
- g) Mr. M. George - Executive Director
- h) Mr. L.K. Loo - Non- Independent Non-Executive Director
- i) Mr. J.A.D. Viraj Rasanga - Executive Director

4. Appointment of Mr. M.M.M. Amsath as Senior Independent Director.

5. Reconstitution of the Board committees in line with the new Board structure as:

Committee	Composition	Membership status
Board Related Party Transactions Review Committee	Mr. B.A.N.N.K. Perera Mr. S.J. Chandrasena Mr. M.M.M. Amsath	Chairman Member Member
Board Audit Committee	Mr. B.A.N.N.K. Perera Mr. J.T.D David Mr. M.M.M. Amsath	Chairman Member Member
Board Nominations & Governance Committee	Mr. J.T.D David Mr. L.K. Loo Mr. M.M.M. Amsath	Chairman Member Member
Board Remuneration Committee	Mr. M.M.M. Amsath Mr. J.T.D David Mr. B.A.N.N.K. Perera Mr. L.K. Loo	Chairman Member Member Member

Notice of Annual General Meeting

The 12th Annual General Meeting of the Company will be held virtually on 24 September 2025 at 10.00 A.M. The Notice of Meeting is given on pages 160 to 161 of the Annual Report.

Acknowledgement of the contents of the report

As required by Section 168 (1) (k) of the Companies Act No. 7 of 2007, the Board hereby acknowledges the contents of this Annual Report.

For and on behalf of the Board of Directors,



K.L. Yeoh
Chairman



S.J. Chandrasena
Senior Independent
Director



J.A.D. Viraj Rasanga
Director/General
Manager



SSP Corporate
Services (Pvt) Ltd
Company Secretary

Year under review: 2024/2025
14 August 2025

DIRECTORS' INTEREST IN CONTRACTS WITH THE COMPANY

During the financial year ended 31 March 2025, the Board of Directors reviewed all contracts and arrangements entered into by the Company. In accordance with Section 192 of the Companies Act No. 07 of 2007 and the Continuing Listing Requirements of the Colombo Stock Exchange and applicable corporate governance standards, the following General disclosures are made regarding the interest of Directors in such contracts.

All Directors have declared any personal or related party interest in contracts or proposed agreements with the Company, as required. Based on the declarations submitted by the Directors and the information available to the Board, no contracts involved a Director's interest during the year under review.

None of the Directors had any material interest, directly or indirectly, in any contract or arrangement entered into by the Company during the reporting period.

The Company maintains a Register of Interests, and any potential conflict of interest is disclosed and managed in accordance with the Company's Policy on Handling and Managing Conflicts of Interests. Directors abstain from discussions and decisions where a conflict is declared.

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DIRECTORS' STATEMENT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

This Directors' Statement on Internal Controls Over Financial Reporting outlining the Board's (Board of Directors) responsibility for and review of the Company's system of internal controls, regarding the existence and effectiveness of the internal control mechanism in place to ensure the integrity of financial reporting by the Company is to ensure the integrity of Financial Reporting and is made in accordance with the Company's Policy on Risk Management and Internal Controls and following regulatory and other requirements:

- Principle D1.5 of the Code of Best Practice on Corporate Governance 2023 published by the Institute of Chartered Accountants of Sri Lanka.
- Section 9.16. (ii) of the Listing Rules of the Colombo Stock Exchange (Rules)

The Board is responsible for ensuring that the Financial Statements provide a true and fair view of the Company's financial position and performance. This responsibility includes overseeing the implementation and maintenance of effective Internal Controls Over Financial Reporting, and ensuring that appropriate accounting policies and procedures are consistently applied. Thus, the Board acknowledges its overall responsibility for establishing, maintaining, and monitoring an effective system of internal controls. This system is designed to provide reasonable assurance on the reliability and integrity of financial reporting, compliance with applicable laws, regulations, and internal policies, procedures, and safeguarding of the Company assets against unauthorized use or loss though not an absolute assurance against material misstatement of financial information and records or against financial losses or fraud.

To fulfill this responsibility, the Board has established a comprehensive internal control framework that includes:

- clearly defined lines of authority and accountability, ensuring that financial reporting responsibilities are properly assigned across appropriate levels of the Company.
- documented policies and procedures that guide financial decision-making, transaction procession and reporting, supporting consistency and compliance.
- a practical risk management framework identifying and addressing financial reporting risks including errors, misstatements, and non-compliance.
- ongoing monitoring through Internal and External Audits which help to evaluate the effectiveness of financial reporting controls and ensures timely corrective actions when weaknesses are identified.

Internal Audit function of the Company supports Internal Control Over Financial Reporting by regularly evaluating the design and effectiveness of controls. They identify weaknesses or inefficiencies in the processes, assess risks that may impact financial accuracy, and recommend improvements. Internal Auditor also ensures compliance with financial policies and regulations, tests fraud-prevention measures, and reports concerns to management and the Board Audit Committee contributing to a reliable financial reporting and sound governance. The minutes of the Board Audit Committee meetings are forwarded to the Board of Directors for information. During the period under review, as is customary, these audits were carried out by the Internal Audit function of the Company and the recommendations were duly submitted to the Board Audit Committee for review. The report of the Board Audit Committee is given on pages 68 to 73 of this Annual Report.

External Auditors Messrs. KPMG, Chartered Accountants, too assessed whether the Internal Controls Over Financial Reporting are properly designed and operating effectively. This process includes testing controls, identifying weaknesses, and recommending improvements to address financial reporting risks. By reporting findings to the Board Audit Committee, they promote accountability and support a culture of compliance. Their independent evaluation provides assurance to stakeholders and helps enhance the reliability and accuracy of financial statements.

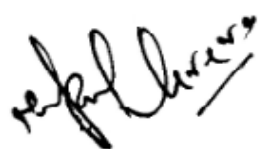
The External Auditors, after reviewing the Directors' Statement on Internal Control Over Financial Reporting included in the Annual Report of the Company for the year ended 31 March 2025, have confirmed to the Board that nothing has come to their attention that causes them to believe that the Statement is inconsistent with their understanding of the processes adopted by the Company in the review of the design and operating effectiveness of the System of Internal Control Over Financial Reporting. The External Auditor's Report on the Statement of Internal Control Over Financial Reporting is given on page 99 to 102 of this Annual Report.

The Board Audit Committee, on behalf of the Board, is responsible for overseeing the adequacy integrity and effectiveness of Internal Controls Over Financial Reporting. Its role includes reviewing the adequacy and design of financial reporting controls, monitoring their implementation, and ensuring that they operate effectively to prevent and detect errors, misstatements, and/or fraud.

The Board Audit Committee also evaluates the findings and recommendations from Internal and External Auditors, ensures that identified control weaknesses are addressed, and confirms that the financial reporting process complies with applicable accounting standards and regulatory requirements. Through regular meetings and reporting, the Board Audit Committee helps ensure the integrity, accuracy, and reliability of the Company's financial statements. We are happy to state that no material weaknesses were identified in our internal controls or the Management Information Systems.

As such, the Board is confident that the Company maintains a robust system of Internal Control Over Financial Reporting and a Management Information System in order to preserve the financial integrity, safeguard the interests of the stakeholders and to provide a reasonable level of assurance regarding the accuracy and reliability of financial reporting, ensuring that the preparation of financial statements aligns with the relevant accounting principles and statutory and regulatory requirements.

By order of the Board



B.A.N.N.K. Perera
Chairman – Board
Audit Committee



K.L. Yeoh
Executive Chairman



J.A. D. Viraj Rasanga
Director/General
Manager



SSP Corporate
Services (Pvt) Ltd
Company Secretary

14 August 2025

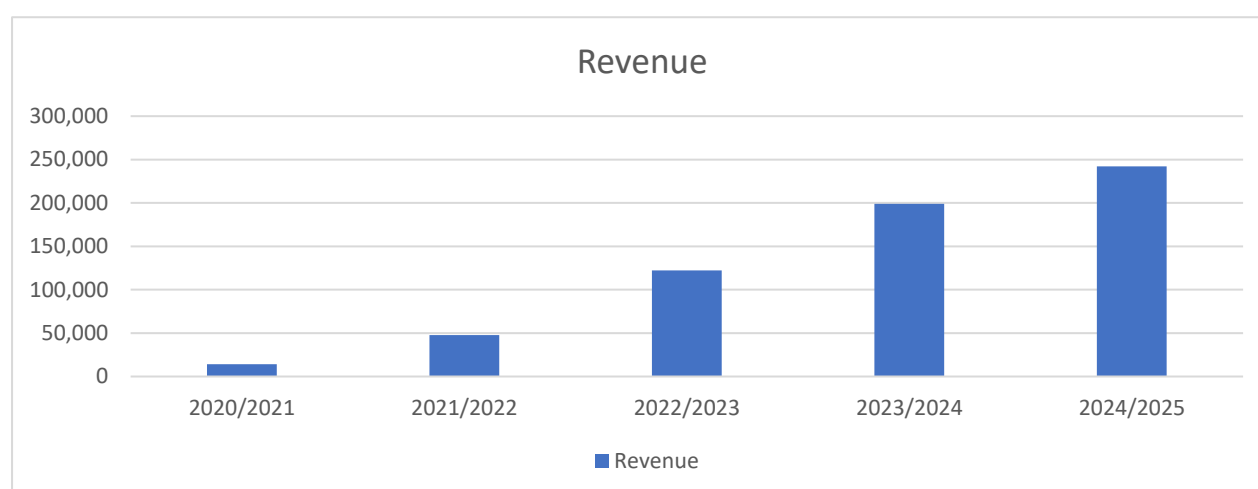
FINANCIAL INFORMATION

FINANCIAL REVIEW

Ramboda Falls PLC's detailed Financial Review should be read in conjunction with the Audited Financial Statements of the Company for the financial period ended 31st March 2025.

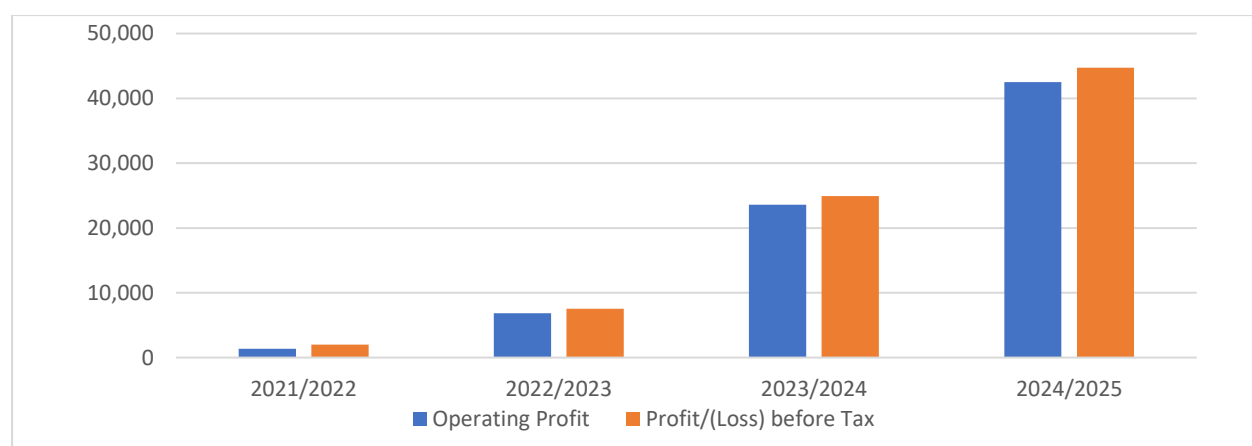
Revenue

The Ramboda Falls PLC achieved Rs.242 million revenue for the year under review with a positive increase compared to year 2023/2024. Considering the exponential improvements in tourist arrivals, the Company anticipates a swift return to profitability by the end of the coming financial year.



Operating Profit & Profit Before Taxation

The Company recorded an improvement in core performance, with Operating profit amounting to Rs.42.5 Mn from operating profit of Rs.23.5 Mn in the previous year.



INDEPENDENT AUDITORS' REPORT



KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. O. Box 186,
Colombo 00300, Sri Lanka.

Tel +94 - 11 542 6426
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Internet www.kpmg.com/lk

TO THE SHAREHOLDERS OF RAMBODA FALLS PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Ramboda Falls PLC (“the Company”), which comprise the statement of financial position as at 31st March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information set out on pages 103 to 150.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st March 2025, and of its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSSs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for professional Accountants issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restatement of comparative balances

We draw attention to Note 29 of the financial statements, which describes restatement of comparative information in these financial statements. Our opinion is not modified in respect to this matter.

KPMG, a Sri Lankan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

C. P. Jayatilake FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

T. J. S. Rajakarier FCA
W. K. D. C. Abeyrathne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R.W.M.O.W.D.B. Rathnadiwakara FCA

W. W. J. C. Perera FCA
G. A. U. Karunaratne FCA
R. H. Rajan FCA
A.M.R.P. Alahakoon ACA

Principals: S.R.I. Perera FCMA (UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R. Ziyad FCMA (UK), FCIT, K. Somasundaram ACMA (UK), R. G. H. Raddella ACA, Ms. D. Corea Dharmaratne



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

01. Revenue from Contract with Customers	
Refer Accounting Policies in Note 3.2.10 and Note 5 to the financial statements	
Risk Description	Our responses
The Company's net sales comprise revenue from the provision of accommodation, provision of food and beverage and provision of laundry, telephone etc. Revenue from the sale of services is recognized when the service is rendered to the customer. We identified this as a key audit matter because of its significance of the activities explained in note 3.2.10 which the Company adopted in determining the impact of SLFRS 15, especially the application of principal versus agent consideration in the contracts related to the revenue.	Our audit procedures included ▪ Evaluating of internal control over revenue recognition and testing of key controls. ▪ Examining a sample of contracts to assess the relevancy and consistency of revenue recognition method in accordance with SLFRS 15 and whether applied consistently. ▪ Verifying of revenue transactions at the year-end to determine whether transactions have been recorded in the correct period. ▪ Assessing the adequacy of the related disclosures in the financial statement and consistency with the accounting policies.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charge with governance. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 2618.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka

27th August 2025

RAMBODA FALLS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME **FOR THE YEAR ENDED 31ST MARCH**

		2025	2024
	Note		(Restated) *
		Rs.	Rs.
Revenue	5	242,266,623	198,984,153
Cost of Sales		(134,987,316)	(119,091,579)
Gross Profit		107,279,307	79,892,574
Other Operating Income	6	6,042,853	4,752,469
Administration & Other Expenses		(67,475,721)	(58,571,499)
Marketing & Selling Expenses		(3,352,754)	(2,490,462)
Profit From Operations	7	42,493,684	23,583,081
Finance Income	8.1	3,247,284	2,732,636
Finance Expenses	8.2	(994,231)	(1,397,037)
Net Finance Income	8	2,253,053	1,335,599
Profit Before Taxation		44,746,737	24,918,680
Income Tax Expense	9	(14,782,504)	(6,156,461)
Profit for the year		29,964,233	18,762,219
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement of Defined Benefit Obligation	20.2	(364,253)	(608,798)
Related tax on Remeasurement of Defined Benefit Obligation		109,276	182,639
Total Other Comprehensive Expense		(254,977)	(426,159)
Total Comprehensive Income/(Expenses)		29,709,256	18,336,060
Earnings Per Share	10	1.50	0.94

* Refer Note 29

The accounting policies and notes on pages 107 through 150 form an integral part of the Financial Statements.
Figures in brackets indicate deductions.

RAMBODA FALLS PLC**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH**

		2025	2024	2023
			(Restated) *	(Restated) *
	Note	Rs.	Rs.	Rs.
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	11	629,034,398	642,113,188	644,221,850
Right of Use Assets	12	6,093,484	6,320,571	6,547,657
Intangible Asset	13	-	-	27,722
Total Non Current Assets		635,127,882	648,433,759	650,797,229
Current Assets				
Inventories	14	7,372,987	7,784,821	6,038,672
Trade & Other Receivables	15	26,705,138	19,270,753	10,663,129
Financial Assets Measured at Amortised Cost	16	17,485,913	7,529,500	-
Cash & Cash Equivalents	17	66,559,034	44,711,018	34,629,581
Total Current Assets		118,123,073	79,296,092	51,331,382
TOTAL ASSETS		753,250,955	727,729,851	702,128,611
EQUITY AND LIABILITIES				
Equity				
Stated Capital	18	100,000,020	100,000,020	100,000,020
Revaluation Reserve	19	319,516,164	319,516,164	319,516,164
Retained Earnings		104,528,749	84,819,493	66,483,433
Total Equity		524,044,933	504,335,677	485,999,617
Non-Current Liabilities				
Retirement Benefit Obligation	20	4,952,415	4,873,597	3,350,448
Interest Bearings Loans & Borrowings	21	-	583,696	1,900,458
Deferred Tax Liability	22	168,576,041	170,756,037	172,674,788
Lease Liability	23	5,967,280	5,782,297	5,617,134
Total Non-Current Liabilities		179,495,736	181,995,627	183,542,828
Current Liabilities				
Trade & Other Payables	24	41,339,029	31,240,363	21,009,798
Interest Bearings Loans & Borrowings	21	-	858,400	3,806,764
Lease Liability	23	560,000	560,000	560,000
Income Tax Payable	25	7,022,729	8,074,826	783,819
Dividend Payable	26	788,527	652,627	652,627
Bank Overdraft	17	-	12,331	5,773,158
Total Current Liabilities		49,710,285	41,398,547	32,586,166
Total Liabilities		229,206,022	223,394,174	216,128,994
TOTAL EQUITY & LIABILITIES		753,250,955	727,729,851	702,128,611

Net Assets Per Share	26.20	25.22	24.30
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* Refer Note 29

The accounting policies and notes on pages 107 through 150 form an integral part of the Financial Statements.

These Financial Statements have been prepared in compliance with the requirements of the Companies Act No 07 of 2007



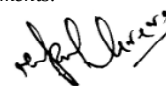
.....
Kasun Wickramage
Finance Manager

The Board of Directors is responsible for the preparation and fair presentation of these Financial Statements.

Approved and signed for and on behalf of the Board of Directors of Ramboda Falls PLC.



.....
J.A.D.V. Rasanga
Director



.....
B.A.N.N.K. Perera
Director

RAMBODA FALLS PLC**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31ST MARCH 2025**

	Stated Capital Rs.	Revaluation Reserve Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance as at 01st April 2023 as Previously Reported	100,000,020	320,920,574	74,664,066	495,584,660
Impact Due to Correction of Prior Period Errors (Note 29)*	-	(1,404,410)	(8,180,633)	(9,585,043)
Restated balance as at 01st April 2023	100,000,020	319,516,164	66,483,433	485,999,617
Restated balance as at 01st April 2023	100,000,020	319,516,164	66,483,433	485,999,617
Total comprehensive income/(expenses) for the year				
Profit for the year (restated)	-	-	18,762,219	18,762,219
Other comprehensive expenses for the year	-	-	(426,159)	(426,159)
Total comprehensive income for the year	-	-	18,336,060	18,336,060
Restated balance as at 31 st March 2024	100,000,020	319,516,164	84,819,493	504,335,677
Restated balance as at 01st April 2024	100,000,020	319,516,164	84,819,493	504,335,677
Total comprehensive income/(expenses) for the year				
Profit for the year	-	-	29,964,233	29,964,233
Other comprehensive expenses for the year	-	-	(254,977)	(254,977)
Total comprehensive income for the year	-	-	29,709,256	29,709,256
Transactions with owners				
Dividends Paid	-	-	(10,000,000)	(10,000,000)
Balance as at 31st March 2025	100,000,020	319,516,164	104,528,749	524,044,933

* Refer Note 29

*The accounting policies and notes on pages 107 through 150 form an integral part of the Financial Statements.**Figures in brackets indicate deductions.*

RAMBODA FALLS PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH

		2025	2024
			(Restated) *
	Note	Rs.	Rs.
Cash Flows from Operating Activities			
Profit Before Taxation		44,746,737	24,918,680
Adjustments for:			
Depreciation on Property, Plant & Equipment	11	22,556,397	21,704,425
Amortisation of Intangible Assets	13	-	27,722
Amortisation of Right of Use asset	12	227,086	227,086
Provision for Employee Benefits	20.1	1,502,565	914,351
Interest Expense	8.2	862,804	1,028,074
Interest Income	8.1	(3,247,284)	(2,732,636)
Profit on Sales of Property Plant & Equipment	6	-	(233,333)
Provision/(reversal) for Impairment of Trade receivables	15.1	(149,400)	59,287
Unrealized Exchange Loss		206,150	580,000
Operating Profit Before Working Capital Changes		66,705,056	46,493,654
(Increase)/Decrease in Inventories		411,831	(1,746,147)
Increase in Trade & Other Receivables		(7,283,889)	(8,413,174)
Increase in Trade & Other Payables		10,098,666	9,670,563
Cash Generated from Operations		69,931,664	46,004,896
Income Tax Paid	25	(17,905,321)	(601,566)
Gratuity Paid	20	(1,788,000)	-
Net Cash Generated from Operating Activities		50,238,343	45,403,330
Cash Flows from Investing Activities			
Purchase of Property Plant & Equipment	11	(9,477,608)	(23,762,429)
Proceeds from Sales of Property Plant & Equipment		-	4,400,000
Interest Received		3,247,284	2,478,899
Investment in Fixed Deposits (including re-investments)	16	(10,163,655)	(8,109,500)
Net Cash Used in Investing Activities		(16,393,978)	(24,993,030)
Cash Flows from Financing Activities			
Repayment of Lease Liability	23	(560,000)	-
Repayment of Interest Bearing Borrowings	21.1	-	(2,932,700)
Repayment under Finance Lease Liabilities	21.5	(1,559,917)	(1,635,336)
Dividend Paid	26	(9,864,100)	-
Net Cash used in Financing Activities		(11,984,017)	(4,568,036)
Net Increase in Cash & Cash Equivalents		21,860,348	15,842,264
Cash & Cash Equivalents at the Beginning of the Year		44,698,687	28,856,423
Cash & Cash Equivalents at the End of the Year	17	66,559,034	44,698,687
Analysis of cash and cash equivalents			
Cash at bank	17	65,162,092	42,060,392
Cash in hand	17	1,396,942	2,650,626
Bank Overdraft	17	-	(12,331)
		66,559,034	44,698,687

* Refer Note 29

The accounting policies and notes on pages 107 through 150 form an integral part of the Financial Statements.

Figures in brackets indicate deductions.

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. CORPORATE INFORMATION

1.1. Domicile and Legal Form

Ramboda Falls PLC, (the “Company”) is a Company domiciled in Sri Lanka. The shares of the Company have a primary listing on the Colombo Stock Exchange. The address of the registered office and the principal place of the business is situated No. 76, Rock Fall Estate, Nuwaraeliya Road, Ramboda.

1.2. Principal activities and nature of operations

The principal activity of the Company is hoteliering and leisure related activities. There were no significant changes in the nature of the principal activities of the Company during the financial year under review.

1.3. Parent enterprise and ultimate parent enterprise

There is no significant parent company and Company has a related party relationship with its directors.

1.4. Number of employees

The Number of employees of the Company at the end of the year was 64 (2023/24 – 62).

1.5. Responsibilities for financial statements and approval of financial statements

The Board of directors is responsible for preparation and presentation of the financial statements of the Company as per the provision of Companies Act No. 07 of 2007 and Sri Lanka Accounting Standards. The directors’ responsibility over financial statements for the year ended 31st March 2025 is set out in detail in the statement of directors’ responsibility.

The financial statements of the Company of the year ended 31st March 2025 were authorized for issue in accordance with resolution of the Board of Directors on 27th August 2025.

2. BASIS OF PREPARATION

2.1. Statement of compliance

The Financial Statements of the Company which comprise of the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive income, Statement of Changes in Equity and Statement of Cash Flows have been prepared in accordance with Sri Lanka Accounting Standards (hereinafter referred to as SLFRS / LKASs) as issued by the Institute of Chartered Accountants of Sri Lanka, and in compliance with the requirements of the Company’s Act No. 07 of 2007 and Sri Lanka Accounting and Auditing Standards Act No.15 of 1995. These Financial Statements, except for information on cash flows have been prepared following the accrual basis of accounting.

The Company did not adopt any inappropriate accounting treatment, which is not in compliance with the requirements of the SLFRSs and LKASs, regulations governing the preparation and presentation of the Financial Statements.

RAMBODA FALLS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

2.2. Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost basis and applied consistently with no adjustments being made for inflationary factors affecting the financial statements, except for the following material items in the statement of financial position.

Item	Basis of Measurement	Note Number
Freehold land, buildings, motor vehicle, furniture & fittings, office equipment and plant & machinery	Measured at cost at the time of acquisition and subsequently at revalued amounts which are the fair values at the date of revaluation	11
Defined Benefit Obligations	Measured at the present value of the defined benefit obligation	20

2.3. Use of estimates and judgments

The preparation of the financial statements in conformity with LKAS/SLFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Amounts recognized in the Financial Statements included in following notes;

Critical accounting assumptions and estimation uncertainties	Note
Fair value of land, buildings and other assets	2.3.1
Useful lifetime of the property, plant and equipment	3.2.1.4
Impairment on non-financial assets	3.2.4.4
Measurement of defined benefit obligation: key actuarial assumptions	2.3.3
Provisions for liabilities, commitments and contingencies	3.2.9
Impairment measurement of financial assets: determination of inputs into the ECL measurement model, including key assumptions and incorporation of forward-looking information	3.2.4.4
Deferred Taxation and Current Taxation	3.2.13.1/2

2.3.1. Fair value of freehold land, buildings, and other assets

The Company measures freehold land, buildings, motor vehicle, furniture & fittings, office equipment and plant & machinery at revalued amounts with changes in fair value being recognised in Equity through Other Comprehensive Income (OCI). Valuations are performed every five years to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. The Company engages independent professional valuer Mr. K.D. Sirisena, Chartered Valuation Surveyor to assess fair value of land, buildings and other assets in terms of Sri Lanka Accounting Standard on “Fair Value Measurement” (SLFRS13). Based on the valuation techniques and inputs used land, building and other assets were classified at level 3 in the fair value hierarchy.

2.3.2. Useful lifetime of the property, plant and equipment

The Company reviews the residual values, useful lives, and methods of depreciation of property, plant and equipment at each reporting date. Judgement of the Management is exercised in the estimation of these values, rates, methods and hence they are subject to uncertainty. Refer Note 3.2.1.4 for more details.

2.3.3. Measurement of defined benefit obligation

The cost of defined benefit obligation is determined using internally generated formula. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates, etc. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer Note 20.3 for the assumptions used to determine defined benefit obligations. Sensitivity analysis to key assumptions is disclosed in Note 20.4.

2.4. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, the Company assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SLFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data. (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumption made in measuring fair value is included in Note 27.

2.5. Materiality and aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of dissimilar nature or function are presented separately unless they are immaterial as permitted by the Sri Lanka Accounting Standard – LKAS 1 on ‘Presentation of Financial Statements’ and amendments to the LKAS 1 on ‘Disclosure Initiative’.

Notes to the Financial Statements are presented in a systematic manner which ensures the understandability and comparability of Financial Statements of the Company. Understandability of the Financial Statements is not compromised by obscuring material information with immaterial information or by aggregating material items that have different natures or functions.

2.6. Going Concern

The Company has prepared the financial statements for the year ended 31st March 2025 on the basis that it will continue to operate as a going concern.

In determining the basis of preparing the financial statements for the year ended 31st March 2025, based on available information, the management has assessed the prevailing macroeconomic conditions and its effect on the Company and the appropriateness of the use of the going concern basis.

The management has formed judgment that the Company has adequate resources to continue in operational existence for the foreseeable future driven by the continuous operationalization of risk mitigation initiatives and monitoring of business continuity and response plans at each business unit level.

Based on the publicly available information at the date these financial statements were authorized for issue, management considered a number of severe but plausible scenarios with respect to possible impact of the downside economic scenarios and climate related matters.

Furthermore, the Management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Having presented the outlook of the Company to the Board, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future.

Management concluded that the range of possible outcomes considered at arriving at this judgment does not give rise to material uncertainties related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern.

2.7. Rounding

The amounts in the Financial Statements have been rounded-off to the nearest rupees, except where otherwise indicated as permitted by the Sri Lanka Accounting Standard - LKAS 1 on ‘Presentation of Financial Statements’.

RAMBODA FALLS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

3. MATERIAL ACCOUNTING POLICIES

The Company have consistently applied the accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

3.1. Foreign currency

3.1.1. Functional Currency and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entities operate ('the functional Currency'). These Financial Statements are presented in Sri Lankan Rupees, which is the Company's functional currency.

3.1.2. Foreign currency transactions

In preparing the Financial Statements, transactions in currencies other than the entity's functional currency (foreign currency) are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the closing rate.

Non-monetary items measured at fair value are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items measured at historical cost are translated at the rates prevailing on the date of transaction.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences which are recognized in other comprehensive income.

3.2. Assets and the bases of their Valuation

Assets classified as current assets in the Statement of Financial Position are cash, bank balance and those which are expected to be realized in cash during the normal operating cycle of the Company's business or within one year from the date of the Statement of Financial Position whichever is earlier. Assets other than current assets are those which the Company intends to hold beyond the period of one year from the reporting date.

3.2.1. Property, plant and equipment

3.2.1.1. Recognition and measurement

3.2.1.1.1. Basis of recognition

Property, plant and equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably.

3.2.1.1.2. Basis of measurements

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost. The cost of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. The cost of self-constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to the working condition of its intended use. This also includes costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that asset. When parts of an item of Property, Plant and Equipment (major components) have different useful lives, they are accounted for as separate items of property, plant and equipment.

3.2.1.2. Subsequent measurement

The Company applies the revaluation model for the entire class of freehold land and building and other assets for measurement after initial recognition. Such properties are carried at revalued amounts, being their fair value at the date of revaluation, less any subsequent accumulated depreciation on buildings and other assets and any accumulated impairment losses charged subsequent to the date of valuation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of each reporting period. If the fair values of land and buildings and other assets do not change other than by a significant amount at each reporting period, the Company will revalue such assets every five years.

Any surplus arising on the revaluation is recognized in other comprehensive income except to the extent that the surplus reverses a previous revaluation deficit on the same asset recognized in income statement, in which case the credit to that extent is recognized in income statement. Any deficit on revaluation is recognized in income statement except to the extent that it reverses a previous revaluation surplus on the same asset, in which case the debit to that extent is recognized in other comprehensive income. Therefore, revaluation increases, and decreases cannot be offset, even within a class of assets.

External, independent qualified valuers having appropriate experience in valuing properties in locations of properties being valued, value the land and buildings and other assets owned by the Company based on market values, this is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The details of land, building and other assets valuation are disclosed in Note 11.9 and 11.10 to the financial statements.

3.2.1.3. Subsequent cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

RAMBODA FALLS PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

3.2.1.4. Depreciation

The Company provides depreciation from the date the assets are available for use up to the date of disposal, at the following rates on a straight-line basis over the periods appropriate to the estimated useful lives of the different types of assets. Depreciation on revalued classes of assets is based on the remaining useful life of the assets at the time of the revaluation. Land is not depreciated.

Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Depreciation is recognised as an expense in the Income statement.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Asset Category	No of Years
Buildings	40
Plant and machinery	05 - 08
Motor vehicles	08 - 10
Office equipment	04 - 08
Furniture, fittings	10-20
Computer equipment	04 - 08
Cutlery, crockery and glassware	03

3.2.1.5. Derecognition

An item of property, plant and equipment is derecognized upon disposal of or when no future economic benefits are expected from its use or disposal. The gains or losses arising on derecognition (disposal or retirement) of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment and are recognized net within 'other income' in the Statement of profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

3.2.1.6. Capital work-in-progress

Capital work-in-progress represents the accumulated cost of materials and other costs directly related to the construction of an asset. Capital work-in-progress is transferred to the respective asset accounts at the time it is substantially completed and ready for its intended use.

3.2.2.Right to use Assets

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in SLFRS 16.

3.2.2.1 As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

RAMBODA FALLS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

3.2.2.Right to use Assets (Cont.)

3.2.2.1 As a lessee (Cont.)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents the Right-of use asset and the lease liability as separate line items in the statement of financial position.

3.2.3.Intangible assets

3.2.3.1. Recognition and measurement

An intangible asset is an identifiable non monetary asset without physical substance held for use in the production or supply goods or other services, rental to others or for administrative purposes. An intangible asset is initially recognised at cost, if it is probable that future economic benefit will flow to the enterprise, and the cost of the asset can be measured reliably. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

3.2.3.2. Computer software

All computer software costs incurred, licensed for use by the Company, which are not integrally related to associated hardware, which can be clearly identified, reliability measured and that they will lead to future economic benefits, are included in the Financial Position under the category intangible assets and carried at cost less accumulated amortization and any accumulated impairment losses.

3.2.3.3. Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

3.2.3.4. Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognised in the profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives and amortization rates are as follows:

3.2.3.4. Amortization (Cont.)

Asset Category	No of Years
Computer Software	05

3.2.3.5. De-recognition

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss when the asset is derecognized.

3.2.4. Financial instruments**3.2.4.1. Recognition and initial measurement**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.2.4.2. Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company change its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL.

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.2.4.2. Classification and subsequent measurement (Contd.)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets.

- How the performance of the portfolio is evaluated and reported to the Company's management.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- How managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectation about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial Assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value for money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs. (e.g. liquidity risk and administrative costs), as well as a profit margin,

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual cash flow such that it would not meet this condition. In marking this assessment, the company consider:

- Contingent events that would change the amount or timing of cash flows.
- Terms that may adjust the contractual coupon rate, including variable-rate features.
- Prepayment and extension features; and
- Terms that limit the company’s claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – subsequent measurement and gains and losses:

Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
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Financial Liabilities – Classification, subsequent measurement and gain and losses

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.2.4.3. Derecognition

Financial asset

The Company derecognize a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred in which the Company neither transfer nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enter into transactions whereby they transfer assets recognized in its statement of financial position but retain either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognize a financial liability when its contractual obligation are discharged or cancelled, or expire. The Company derecognize a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

3.2.4.4. Impairment

Non-derivative financial assets

The Company recognize loss allowances for ECLs on financial assets measured at amortised cost.

The Company measure loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 120 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is more than 160 days past due.

Non-derivative financial assets (Contd.)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assess whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data: –

- Significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being more than 160 days past due.
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

Impairment policy: Non-financial assets

The carrying amount of the Company's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's value in use and its fair value less cost to sale and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the assets are considered impaired and is written down to its' recoverable amount.

Impairment policy: Non-financial assets (Contd.)

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect current market assessments of the time value of money and the risk specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account, if available. If no such transaction can be identified, an appropriate valuation model is used. Impairment loss of continuing operations are recognized in the Statement of Profit or Loss and Other Comprehensive Income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognized. If that is the case, carrying amount of the asset is increased to its recoverable amount. That increased amount cannot 'exceed' the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit or Loss and Other Comprehensive Income.

3.2.4. Inventories

Inventories are recognized at cost and net realizable value whichever is lower after making due allowance for obsolete and slow-moving items.

The cost of inventories is based on a weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.2.5. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

Bank overdrafts are shown under current liabilities. For purpose of Cash Flow, Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as components of cash and cash equivalent.

3.2.6. Share capital

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are approved.

3.2.7. Employee benefits**3.2.7.1 Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.2.7.2 Defined contribution plans - employees' Provident fund and employees' trust fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Employees are eligible for Employees' Provident Fund contributions and Employees' Trust Fund contributions in line with respective statutes and regulations. The Company contributes 12% and 3% of gross emoluments of employees to Employees' Provident Fund and Employees' Trust Fund respectively and is recognized as an expense in profit and loss in the periods during which services are rendered by employees.

3.2.7.3 Defined benefit plans

The Company net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefits that employees have earned in current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by using the internally generated formula. Re-measurement of the net defined benefit liability, which comprise of actuarial gains and losses are recognized immediately in OCI. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined liability, taking in to account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

The liability is not externally funded.

3.2.7.4 Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without a realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

3.2.8 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.2.9 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company does not recognize contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**3.2.10 Revenue**

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over the goods or services to a customer.

The following table provide information about the nature and timing of the satisfaction of performance obligation in contracts with customers, including payment terms, and related revenue recognition policies.

Type of service	Nature and timing of the satisfaction of performance obligation
Provision of accommodation	The main obligation in the customer contract is to provide rooms for guests. accommodation. This is represented in the Room Revenue reported in the financial statements. Revenue under this segment is recognized on the rooms occupied on a daily basis over the period of the stay. Invoice is raised to customer on completion of the duration of the stay.
Provision of Food and beverage	The following services are rendered under this performance obligation: i) Provision of BB/HB/FB meal for guests occupying the hotels which is part and partial of the contract entered into. Revenue is recognized at the time of sale and invoice to the customers on the completion of the duration of the stay. ii) Provision of extra food and beverages - Revenue is recognised at the time of sale and invoice to the customers at the time of consumption.
Provision of Laundry, Telephone, etc	These services are provided to customers as they are implied as business practices in the industry and create a valid expectation of the customer. Revenue is recognised at the time of provision of service and invoice is raised at the time of service is consumed.

3.2.10.1 Other income

Other income is recognised on an accrual basis. Net gains and losses of a revenue nature arising from the disposal of property, plant and equipment and other non-current assets, including investments, are accounted for in the statement of profit or loss and comprehensive income, after deducting from the proceeds on disposal, the carrying amount of such assets and the related selling expenses. Gains and losses arising from activities incidental to the main revenue generating activities and those arising from a group of similar transactions, which are not material are aggregated, reported and presented on a net basis.

3.2.10.2 Ramboda Hydro power profit share

Hydro power profit share which has arisen as a result of an agreement between the Company (Ramboda Falls PLC) and Ramboda Falls Hydro (Private) Limited. According to the said agreement the Company has agreed to allow the channel path for hydro power generator (dedicated in plan no.105 dated 16th November 2008 made by K.W.R.L.S Premakumara Ranasinghe) for a 40 years period with all other infrastructure currently held, possessed and enjoyed in the said channel path together with the rights of access to enter the said channel path. And whereas it has been agreed that the arrangement shall remain in force for 40 years commencing from 17th September 2010 and ending on 16th September 2050.

The operator of the plant as consideration has agreed with Ramboda Falls PLC to remit 5% of the adjusted operating profit after the expiry of one year from the date of commercial commencement of the Hydro power project. The said Hydro power project has been commercially commenced on 2014/15 financial year and the 5% of adjusted operating profit has been paid on the profit recorded by Ramboda Hydro (Private) Limited.

3.2.11 Expenditure recognition

Expenses are recognised in the statement of profit or loss and other comprehensive income on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to the profit or loss.

3.2.12 Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in income statement, using the effective interest method.

Finance expenses comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in income statement using the effective interest method. However, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the asset.

3.2.13 Income tax expense

Income tax expense comprises both current and deferred tax. Income tax expense is recognised in income statement except to the extent that it relates to items recognised directly in equity, in which case is recognised in the statement of comprehensive income or statement of changes in equity, in which case it is recognised directly in the respective statements.

RAMBODA FALLS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under LKAS 37 Provisions, Contingent Liabilities and Contingent Assets.

3.2.13.1 Current taxation

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

3.2.13.2 Deferred taxation

Deferred Tax is recognised by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred Tax is not recognised for, temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary difference to the extent that it is probable that future taxable profit will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary difference is insufficient to recognised a differed tax asset in full, then future taxable profits, adjusted for reversal of existing temporary differences, are considered, based on the business plans. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reduction are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates in enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3.2.13.3 Tax exposures

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events.

New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact the tax expense in the period that such a determination is made.

3.2.14 Cash flow statement

The Statement of Cash Flows has been prepared by using the 'Indirect Method' of preparing cash flows in accordance with Sri Lanka Accounting Standard-LKAS 7 on 'Statement of Cash Flows'. In the Statement of Cash Flows, lease payments are presented under financing activities, both the interest and principal components included within this classification.

Dividend paid are classified as financing cash flows while the interest received and the dividends received are classified as investing cash flows.

Cash and cash equivalents as referred to in the Statement of Cash Flows comprised of those items as explained in Note 17.

3.2.15 Earnings per share (EPS)

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.2.16 Segment Reporting

The Company in the hospitality industry and cannot segment its products and services. The Company manages hotels in two principal geographical areas, Ramboda and Polonnaruwa. In presenting segmental information segment revenue and assets are based on the geographical locations of the assets. The primary segment is considered to be the geographical segments based on the Company's management and internal reporting structure.

Segmental information analyzed by geographical segments is disclosed in Note 5.2 to the financial statements.

4 NEW ACCOUNTING STANDARDS ISSUED BUT NOT EFFECTIVE AS AT REPORTING DATE

A number of new standards are effective for annual periods beginning on or after 1st January 2025 and earlier application is permitted. However, the Company has not early adopted the new or amended standards in preparing these Financial Statements.

➤ **General requirements for disclosure of sustainability related financial information (SLFRS S1) and climate related disclosures (SLFRS S2)**

In June 2023 the International Sustainability Standards Board (ISSB) released its first two sustainability disclosure standards, IFRS S1 and IFRS S2. During the year, CA Sri Lanka issued the localized standards based on these IFRSs designated as SLFRS S1 SLFRS S2.

These standards will become effective for the Company from 1st January 2025. No financial impact is expected on the Company except for additional disclosures.

RAMBODA FALLS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH

5.	REVENUE	2025	2024
5.1.	Revenue Streams	Rs.	Rs.
	Restaurant Sales	138,420,046	62,957,418
	Beverage & Liquor Sales	25,427,177	21,664,871
	Room Sales	77,867,368	114,059,393
	Other Revenue	552,032	302,471
	Total Revenue	242,266,623	198,984,153
5.1.1.	Revenue classified as 'other revenue' above, mainly comprise revenue generated from Tobacco sales and Laundry sales.		
5.1.2.	Timing of Revenue Recognition	2025	2024
	Products & services transferred at a point in time	Rs.	Rs.
	Products & services transferred Over the time	164,399,255	84,924,760
		77,867,368	114,059,393
		242,266,623	198,984,153

5.2. Segmental Information
The Company manages hotels in two principal geographical areas, Ramboda and Polomaruwa. In presenting segmental information segment revenue and assets are based on the geographical locations of the assets. The primary segment is considered to be the geographical segments based on the Company's management and internal reporting structure.

	Ramboda		Polomaruwa		Total	
	2025	2024	2025	2024	2025	2024
(a)	Rs.	Restated	Rs.	Restated	Rs.	Restated
Segment Revenue						
Revenue	238,057,602	195,481,430	4,209,021	3,502,723	242,266,623	198,984,153
Cost of Sales	(132,075,854)	(115,737,821)	(2,911,462)	(3,353,758)	(134,987,316)	(119,091,579)
Segment Results	105,981,748	79,743,609	1,297,559	148,965	107,279,307	79,892,574
Other Income	6,021,273	4,730,889	21,580	21,580	6,042,853	4,752,470
Administrative Expenses	(64,005,606)	(55,514,635)	(3,470,116)	(3,056,864)	(67,475,721)	(58,571,499)
Marketing & Selling Expenses	(3,311,257)	(2,432,071)	(41,497)	(58,391)	(3,352,754)	(2,490,462)
Profit/(Loss) from Operating Activities	44,686,158	26,527,792	(2,192,474)	(2,944,710)	42,493,684	23,583,081
Net Finance Income/ (Expense)	2,253,053	1,335,599	-	-	2,253,053	1,335,599
Profit/(Loss) from Operations before Income Tax	46,939,211	27,863,391	(2,192,474)	(2,944,710)	44,746,737	24,918,680
Income Tax Expense/ (Benefit)	(14,782,504)	(6,156,461)	-	-	(14,782,504)	(6,156,461)
Profit/(Loss) from Operations after Income Tax	32,156,707	21,706,930	(2,192,474)	(2,944,710)	29,964,233	18,762,219
Capital Expenditure	9,477,608	23,762,429	-	-	9,477,608	23,762,429
Depreciation / Amortisation	20,279,009	19,318,398	2,504,474	2,640,836	22,783,483	21,959,234

(b)	Geographical segment analysis of assets and liabilities	
	Non Current Assets	-
	Current Assets	635,127,882
	Total Assets	118,123,073
	Non Current Liabilities	753,250,955
	Current Liabilities	179,495,736
	Total Liabilities	181,995,627
		49,710,285
		229,206,022
		223,394,174

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH

	2025	2024
	Rs.	Rs.
6. OTHER OPERATING INCOME		
Profit on disposal of property plant and equipment	-	233,333
Green Tea Leaf Sales	119,866	100,183
Profit Share from Ramboda Hydro (PVT) Ltd. (Note 6.1)	722,034	605,440
Elevator & Shuttle Service Income	3,771,102	2,566,890
Scrap Sales	190,760	210,677
Shop Rent - Gem & Jewellery	1,020,000	510,000
Writeback of Customer Advances	216,442	525,946
Early payment Discount on Finance Lease	2,649	-
	6,042,853	4,752,469

6.1. Profit Share from Ramboda Hydro (Private) Limited

During the financial year, the Company has recorded Rs. 722,034/- (2023/2024 - Rs. 605,440/-) as share of profit which has arisen as a result of an agreement between the Company and Ramboda Hydro (Private) Limited.

According, to the said agreement the Company has agreed to allow the channel path for hydro power generator (dedicated in plan no.105 dated 16th November 2008 made by K.W.R.L.S Premakumara Ranasinghe) for a 40 years period with all other infrastructure currently held, possessed and enjoyed in the said channel path together with the rights of access to enter the said channel path. And whereas it has been agreed that the arrangement shall remain in force for 40 years commencing from 17th Septemebr 2010 and ending on 16th September 2050.

The operator of the plant as consideration has agreed with Ramboda Falls PLC to remit 5% of the adjusted operating profit after the expiry of one year from the date of commercial commencement of the Hydro power project. The said Hydro power project has been commercially commenced on 2014/15 financial year and the 5% of adjusted operating profit has been paid on the profit recorded by Ramboda Hydro (Private) Limited.

	2025	2024
	Rs.	Restated Rs.
7. PROFIT FROM OPERATIONS		
<i>Profit from operations is stated after charging all expenses including the following:</i>		
Directors Remuneration	7,200,000	7,200,000
Auditors Remuneration	738,000	642,000
Depreciation on Property, Plant and Equipment	22,556,397	21,704,425
Amortization of Intangible Assets	-	27,722
Amortization of Right of Use Assets	227,086	227,086
Donation	120,315	149,246
Staff costs :		
Salaries wages	23,554,004	19,780,755
Employees Provident Fund	1,710,337	1,336,000
Employees Trust Fund	428,004	334,000
Provision for Employee Benefits	1,502,565	914,351

RAMBODA FALLS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH

8. NET FINANCE INCOME	2025	2024	
		Restated	
8.1. Finance Income	Rs.	Rs.	
Interest income on savings accounts	2,457,670	2,478,899	
Interest income on fixed deposits	789,614	253,737	
	3,247,284	2,732,636	
8.2. Finance Expenses			
Net exchange loss	131,427	368,964	
Interest expenses on Finance Lease (Note 21.4)	117,821	232,852	
Interest expenses on leasehold land (Note 23.2)	744,983	725,163	
Interest expenses on bank borrowings	-	70,058	
	994,231	1,397,037	
Net Finance Income	2,253,053	1,335,599	
9. INCOME TAX EXPENSE	2025	2024	
		Restated	
9.1. Amounts recognised in Profit or Loss	Rs.	Rs.	
Current tax expense (Note 9.3)	16,853,224	7,892,573	
Deferred tax reversed during the year (Note 22.2)	(2,070,720)	(1,736,112)	
Total income tax charge recognised in the Profit or Loss	14,782,504	6,156,461	
9.2. Amounts recognised in OCI			
Items that will not be reclassified to Profit or Loss	Before Tax	Tax (expense)/ benefit	Net of Tax
For The Year Ended 31 st March 2025			
Remeasurement of defined benefit obligation	(364,253)	109,276	(254,977)
Recognised in other comprehensive income	(364,253)	109,276	(254,977)
For The Year Ended 31 st March 2024			
Remeasurement of defined benefit obligation	(608,798)	182,639	(426,159)
Recognised in other comprehensive income	(608,798)	182,639	(426,159)

RAMBODA FALLS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH

	2025	2024 Restated
	Rs.	Rs.
9. INCOME TAX EXPENSE (CONTD.)		
9.3. Reconciliation between the accounting profit and the profit for the tax purposes		
Accounting Profit/(Loss) before taxation	44,746,737	24,918,680
Income not from a part of business profit	(3,969,318)	(3,338,076)
Aggregate disallowable items	30,684,380	24,029,576
Aggregate allowable items	(19,253,704)	(12,348,585)
Assessable Income from Business	52,208,094	33,261,595
Utilization of tax losses during the year	-	(10,291,095)
Taxable Income from Business	52,208,094	22,970,500
Other Source of Income	3,969,318	3,338,076
Taxable Income	56,177,412	26,308,576
Income Tax Charged at		
Tax on Statutory Income @ 30%	16,853,224	7,892,573
Total Current Tax Expense	16,853,224	7,892,573

9.4. Income Tax Provisions Applicable

Ramboda Falls PLC, being a Company engaged in the promotion of tourism is liable for tax at a standard rate of 30% in terms of the Inland Revenue Act No. 24 of 2017 and its amendments thereto.

The Company has adjusted any adjustments relating to income tax payable or receivable balances in respect of previous years.

	2025	2024 Restated
	Rs.	Rs.
9.5. Tax Losses Carried Forward		
Tax losses brought forward	-	10,257,207
Tax losses during the Year	-	-
Adjustment in respect of prior years	-	33,888
Utilization of tax losses	-	(10,291,095)
Tax losses carried forward	-	-

10. EARNINGS PER SHARE

The calculation of the earnings per share has been derived by dividing profit attributable to equity shareholders of Company by the weighted average number of ordinary shares in issue during the year and calculated as follows:

The following reflects the earnings and share data used for the computation of "Basic earnings per share".

	2025	2024 Restated
For the year ended 31st March	Rs.	Rs.
Profit attributable to the ordinary equity holders	29,964,233	18,762,219
Weighted average number of ordinary shares outstanding at the year end	20,000,000	20,000,000
Earnings per share (Rs.)	1.50	0.94

10.1. Diluted Earnings Per Share

There were no potentially dilutive ordinary shares as at 31st March 2025 and there have been no transactions involving ordinary shares or potential ordinary shares as at the reporting date which would require restatement of EPS.

RAMBODA FALLS PLC

NOTES TO THE STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2025

11. PROPERTY, PLANT & EQUIPMENT

	Freehold Land		Building		Motor Vehicle		Furniture & Fittings		Cutlery Crockery Glassware		Office Equipment		Plant & Machinery		Capital Work in Progress		Right of Use Assets Vehicle		Total	
	Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		Rs.	
COST/REVALUATION																				
Restated balance as at 1 st April 2023	299,400,000		249,279,073		29,250,000		26,300,531		4,598,531		3,429,859		55,134,845		3,219,840		5,250,000		675,862,679	
Additions during the Year	-		-		8,050,000		523,962		-		120,551		1,233,935		13,833,981		-		23,762,429	
Disposal during the year	-		-		(5,000,000)		-		-		-		-		-		-		(5,000,000)	
CWIP transfers	-		16,454,538		-		289,283		-		-		310,000		(17,053,821)		-		-	
Restated balance as at 31 st March 2024	299,400,000		265,733,611		32,300,000		27,113,776		4,598,531		3,550,410		56,678,780		-		5,250,000		694,625,108	
Balance as at 01st April 2024	299,400,000		265,733,611		32,300,000		27,113,776		4,598,531		3,550,410		56,678,780		-		5,250,000		694,625,108	
Additions during the Year	-		-		-		1,675,732		250,764		514,845		1,872,772		5,163,495		-		9,477,608	
Transfers during the Year	-		-		5,250,000		-		-		-		-		-		(5,250,000)		-	
Disposal during the year	-		-		-		-		-		-		-		-		-		-	
CWIP transfers	-		2,749,960		-		162,510		-		-		-		(2,912,470)		-		-	
Balance as at 31st March 2025	299,400,000		268,483,571		37,550,000		28,952,018		4,849,295		4,065,255		58,551,552		2,251,025		-		704,102,716	
ACCUMULATED DEPRECIATION																				
Balance as at 1 st April 2023	-		7,516,965		4,574,832		4,109,459		4,343,926		520,796		8,550,517		-		2,024,334		31,640,829	
Charge for the year	-		6,186,212		3,992,186		3,324,177		152,460		446,678		6,946,462		-		656,250		21,704,425	
Disposals during the year	-		-		(833,333)		-		-		-		-		-		-		(833,333)	
Balance as at 31 st March 2024	-		13,703,177		7,733,685		7,433,636		4,496,386		967,474		15,496,979		-		2,680,584		52,511,921	
Balance as at 1st April 2024	-		13,703,177		7,733,685		7,433,636		4,496,386		967,474		15,496,979		-		2,680,584		52,511,921	
Charge for the year	-		6,672,123		4,125,689		3,472,965		102,139		473,599		7,141,843		-		568,039		22,556,397	
Transfer during the year	-		-		3,248,623		-		-		-		-		-		(3,248,623)		-	
Disposals during the year	-		-		-		-		-		-		-		-		-		-	
Balance as at 31st March 2025	-		20,375,300		15,107,997		10,906,601		4,598,525		1,441,073		22,638,822		-		-		75,068,318	
Carrying Amount as at 31st March 2025	299,400,000		248,108,271		22,442,003		18,045,417		250,770		2,624,182		35,912,730		2,251,025		-		629,034,398	
Restated carrying Amount as at 31 st March 2024	299,400,000		252,030,434		24,566,315		19,680,140		102,145		2,582,936		41,181,801		-		2,569,416		642,113,188	

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2025

11. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

11.1. Property, plant and equipment under construction

Capital work in progress represents the amount of expenditure recognised under property, plant and equipment during the construction of capital assets.

11.2. Title restriction on property, plant and equipment

There are no restrictions that existed on the title of the PPE of the Company as at the reporting date.

11.3. Acquisition of property, plant and equipment during the year

During the financial year, the Company acquired PPE to the aggregate value of Rs. 9.5 million (2023/2024 - Rs. 23.8 million) by means of cash.

11.4. Capitalisation of borrowing cost

There were no capitalised borrowing costs related to the acquisition of property, plant and equipment during the year 2024/2025 (2023/2024 – Nil).

11.5. Temporarily idle property, plant and equipment

There are no temporarily idle property, plant or equipment as at the reporting date. (2023/2024 - Nil).

11.6. Impairment of property, plant and equipment

No impairment provision is required in respect of PPE (2023/2024 - Nil).

11.7. Fully depreciated property, plant and equipment in use

Property, plant and equipment includes fully depreciated assets with a cost of Rs. 4,598,531/- (31st March 2024 - Rs. 4,136,531/-) which were in use during the year.

11.8. Property, plant and equipment pledged as security for liabilities

The value of the property, plant and equipment pledged as security against borrowings as at the reporting date is Nil.

11.9. Revaluation of land, buildings and other assets

The Company uses the revaluation model of measurement of land, buildings and other assets. The Company has engaged with independent expert valuers to determine the fair value of its land and buildings and other assets. Fair value is determined by reference to market-based evidence of transaction prices for similar properties. Valuations are based on open market prices, adjusted for any difference in the nature, location, or condition of the specific property. These valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The date of the most recent revaluation was carried out on 31st December 2021.

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2025

11. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

11.10 The details of freehold Land and Building and Other Assets which are stated at Revaluation are as follows,

Location	Square Feet	Method of Valuation	Effective date of Valuation	Name of the Independent Valuer	Revalued Amount	Net Book Value before revaluation as at 31st December 2021	Revaluation Gain
Building				Mr. K.D Sirisena F.I.V Sri Lanka, an independent valuer, Member Private Valuer's Association. Rtd. Chief Municipal Valuation Inspector and Actg. Assistant Municipal assessor.	238,171,765	224,589,342	13,582,423
No.76, Rock Fall Estate, Nuwara-Eliya Road, Ramboda	39,582 sq.ft.	Contractor's Method of valuation	31-12-2021				
No.161/2, Mile post, Polonnaruwa Road, Raja Ela, Minneriya	10,867 sq.ft.						
Freehold Land					299,400,000	174,993,680	124,406,320
No.76, Rock Fall Estate, Nuwara-Eliya Road, Ramboda	09-1R-32P	Market Approach	31-12-2021				
Other Assets*					113,106,617	43,047,365	70,059,252
* Other assets includes Motor vehicles, furniture & fittings, office equipment and plant & machineries.							

11.11 Fair value measurement

(a) Fair value hierarchy

The fair value of the freehold land, building and other assets was determined by an external independent property valuer, having appropriate recognized professional qualifications and experience in the category of the property being valued. The valuer provides the fair value of the property, based on the valuation techniques used it has been classified under Level 3 in fair value hierarchy.

RAMBODA FALLS PLC**NOTES TO THE FINANCIAL STATEMENTS****AS AT 31ST MARCH 2025****11. PROPERTY, PLANT AND EQUIPMENT (CONTD.)****11.11 Fair value measurement (Contd.)****(b) Valuation techniques and significant unobservable inputs used in measuring fair value**

The following table shows the valuation techniques used in measuring fair value, as well as the significant unobservable inputs used.

Valuation techniques	No of buildings	Significant unobservable inputs	Range of Estimates for unobservable inputs	Interrelationship between key unobservable inputs & fair value measurements
Building				
No.76, Rock Fall Estate, Nuwara-Eliya Road, Ramboda	10	Estimated constructed cost per square feet	Rs. 2,000 - Rs. 6,000	Positive correlation sensitivity
No.161/2, Mile post, Polonnaruwa Road, Raja Ela, Minneriya	8		Rs. 1,500 - Rs. 4,500	Estimated fair value would increase/ (decrease) if price per Square Foot would increase / (decrease).
Freehold Land				
No.76, Rock Fall Estate, Nuwara-Eliya Road, Ramboda	-	Market value per perch	Rs. 325,000 - Rs. 550,000 (Tea Land - Rs. 4,000,000 per acre)	Positive correlation sensitivity
				Estimated fair value would increase/(decrease) if price per perch would increase /(decrease).
Other Assets				
Motor Vehicle	-		Rs. 1,850,000 - Rs. 16,500,000	Positive correlation sensitivity
Furniture & Fittings	-	Market value after adjusting depreciation.	Rs. 22,500 - Rs. 2,025,000	Estimated fair value would increase/(decrease) if Market price would increase /(decrease).
Office Equipment	-		Rs. 20,000 - Rs. 427,000	
Plant & Machinery	-		Rs. 110,000 - Rs. 32,500,000 (Depreciation rate for the usage of assets 10% - 25%)	

Contractor's Method of valuation

The valuation method considers the cost of producing substitute property with equal utility, by calculating the current cost of replacing the subject improvements and subtracting an approximate amount for depreciation.

Market Approach

This method considers the selling price of a similar property within a reasonably recent period of time in determining the fair value of the property being revalued. This involves evaluation of recent market prices of similar assets, making appropriate adjustments for differences in size, nature, location, condition of specific property. In this process outlier transactions, indicative of particular motivated buyers or sellers are too compensated for since the price may not adequately reflect the fair market value.

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH,

11. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

11.11 Fair value measurement (Contd.)

If property, plant and equipment were stated on the historical cost basis, their net book amounts would be as follows :

	Freehold Land	Buildings	Motor Vehicle	Furniture & Fittings	Office Equipment	Plant & Machinery
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
As at 31st March 2025						
Cost	3,367,078	113,626,240	32,777,679	15,292,520	1,942,928	21,513,673
Accumulated depreciation		(75,043,401)	(9,210,656)	(13,831,136)	(1,476,606)	(17,381,754)
Carrying value	3,367,078	38,582,839	23,567,023	1,461,384	466,322	4,131,919
As at 31st March 2024						
Cost	3,367,078	113,626,240	27,527,679	13,616,788	1,428,083	19,640,901
Accumulated depreciation	-	(72,173,962)	(8,291,930)	(13,011,114)	(1,346,231)	(16,060,331)
Carrying value	3,367,078	41,452,278	19,235,749	605,674	81,852	3,580,570

12. RIGHT TO USE OF LAND

Cost

	2025 Rs.	2024 (Restated) Rs.
Balance as at 1 st April	6,661,200	6,661,200
Additions during the year	-	-
Balance as at 31 st March	6,661,200	6,661,200

Accumulated Amortization

	2025	2024
Balance as at 1 st April	340,629	113,543
Charge for the Year	227,086	227,086
Balance as at 31 st March	567,715	340,629

Carrying value as at 31st March

	2025	2024
	6,093,484	6,320,571

The Right of Use - Lands consist of the lease hold rights on Muwanpalessa resort land in Polonnaruwa. Leases have been executed for a period of 30 years commencing from 05th October 2022. The leasehold right to the land taken into the books from the year end 31st March 2023 by restating the financials.

13. INTANGIBLE ASSETS

Cost

	2025 Rs.	2024 Rs.
Balance as at 1 st April	1,860,000	1,860,000
Balance as at 31st March	1,860,000	1,860,000

Accumulated Amortization

	2025	2024
Balance as at 1 st April	1,860,000	1,832,278
Amortization during the year	-	27,722
Balance as at 31st March	-	1,860,000

Net Book Value

	2025	2024
	-	-

14. INVENTORIES

	2025	2024
Food	4,708,619	4,532,814
Bar stock	1,440,097	2,208,398
House keeping	699,042	730,975
Stationery	44,240	110,908
Building maintainance	480,989	201,726
	7,372,987	7,784,821

15. TRADE AND OTHER RECEIVABLES

	2025	2024
Trade Receivables	22,585,404	14,883,306
Provision for Impairment of Trade Receivables (Note 15.1)	-	(149,400)
	22,585,404	14,733,906
Advance and Prepayment	862,642	581,472
WHT Receivables	121,133	149,529
Other Receivables	3,135,959	3,805,846
	26,705,138	19,270,753

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH

	2025	2024
	Rs.	Rs.
15. TRADE AND OTHER RECEIVABLES (CONTD.)		
15.1. Provision for Impairment of Trade Receivables		
Balance as at 1 st April	149,400	90,113
Provision made during the year	-	59,287
Reversal during the year	(149,400)	-
Balance as at 31st March	-	149,400

	2025	2024
	Rs.	Rs.
16. FINANCIAL ASSETS MEASURED AT AMORTISED COST		
Balance as at 1 st April	7,529,500	-
During the year additions - Net	10,163,655	8,109,500
Exchange gain/(loss)	(207,243)	(580,000)
Balance as at 31st March	17,485,913	7,529,500

During the year, the Company has invested in Fixed Deposits amounting to USD 34,006/-

	2025	2024
	Rs.	Rs.
17. CASH & CASH EQUIVALENTS		
Cash at Bank	65,162,092	42,060,392
Cash in Hand	1,396,942	2,650,626
Total Cash and Cash Equivalents	66,559,034	44,711,018
Bank Overdraft	-	(12,331)
Net cash and cash equivalents for the cash flow statement purpose	66,559,034	44,698,687

	2025		2024	
	Number of shares	Value of shares	Number of shares	Value of shares
		Rs.		Rs.
Fully paid ordinary shares	20,000,000	100,000,020	20,000,000	100,000,020
	20,000,000	100,000,020	20,000,000	100,000,020

18.1. Rights, preferences and restrictions of classes of capital

The holders of ordinary share are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

19. REVALUATION RESERVE

Revaluation reserve relates to the result of surplus on revaluation of land, buildings and other assets of the Company net of related tax.

	2025	2024 (Restated)
	Rs.	Rs.
Balance at the beginning of year	319,516,164	319,516,164
Balance at end of the year	319,516,164	319,516,164

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH

	2025	2024
	Rs.	Rs.
20. RETIREMENT BENEFIT OBLIGATION		
Balance at the beginning of the year	4,873,597	3,350,448
Current service costs	1,236,921	765,994
Interest cost	265,644	148,357
Actuarial (gain)/loss on defined benefit obligations	364,253	608,798
Payments made during the year	(1,788,000)	-
Liability for defined benefit obligations as at 31st March	4,952,415	4,873,597

20.1. The amounts recognized in the statement of profit or loss are as follows;

Current service costs	1,236,921	765,994
Interest cost	265,644	148,357
	1,502,565	914,351

20.2. The amount recognised in the statement of other comprehensive income is as follows;

Actuarial gain/(loss) on defined benefit obligations	(364,253)	(608,798)
	(364,253)	(608,798)

20.3. The gratuity liability as at 31st March 2025 is made based on the internally generated formula.

The principal assumptions made are given below;	2025	2024
	Rs.	Rs.
Discount rate	10%	11%
A long term treasury bond rate of 10% p.a. (2023/2024 – 11% p.a.) has been used to discount future liabilities taking in to consideration the remaining working life of employees.		
Rate of Salary Increment	12%	12%
Based on the actual salary increment rates of the Company over the past few years and the future economic outlook of the country, an increase in the long term salary increment rate is factored into the valuation for the current year.		
Staff Turnover Factor	20%	20%
Retirement age	60 years	60 years
Weighted average duration	4.8 Years	4.8 Years

Retirement benefit obligation of Ramboda Falls PLC is not funded externally.

20.4. Sensitivity of assumptions used

A quantitative sensitivity analysis for significant assumptions as at 31 st March is, as shown below:	2025	2024
	Rs.	Rs.
Increase /(decrease) in discount rate		
+1%	(175,409)	(119,855)
-1%	184,929	126,324
Increase /(decrease) in salary increment rate		
+1%	179,891	124,030
-1%	(173,870)	(119,855)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH

	2025	2024
	Rs.	Rs.
21. INTEREST BEARING LOANS AND BORROWINGS		
Current Liability		
Bank borrowings (Note 21.1)	-	-
Finance Lease Liability (Note 21.3)	-	858,400
	-	858,400
Non-current Liability		
Bank borrowings (Note 21.1)	-	-
Finance Lease Liability (Note 21.3)	-	583,696
	-	583,696
Total Interest Bearing Loans and Borrowings	-	1,442,096
21.1. Movement in Loans And Borrowings		
Balance at the beginning of the year	-	2,932,700
Loan repayments during the year	-	(2,932,700)
Balance at the end of the year	-	-
Current	-	-
Non-current	-	-
Total Bank borrowings balance at the end of the year	-	-
21.2. Maturity Analysis of Loans And Borrowings		
Within 1 year	-	-
	-	-
21.3. Movement in Finance Lease Liability		
Balance at the beginning of the year	1,442,096	2,774,522
Repayment during the year	(1,559,917)	(1,565,278)
Interest expense on Finance Lease	117,821	232,852
Balance at the end of the year	-	1,442,096
Current	-	858,400
Non-current	-	583,696
Total finance lease balance at the end of the year	-	1,442,096
21.4. Amounts recognised in statement of profit or loss		
Interest expense on Finance Lease	117,821	232,852
	117,821	232,852
21.5. Amount recognized in statement of cashflows		
Total cash outflow for finance lease	(1,559,917)	(1,635,336)
21.6. Maturity Analysis of Finance Lease Liability		
Within 1 year	-	858,400
Between 1 and 2 years	-	583,696
Between 2 and 5 years	-	-
	-	1,442,096

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH

	2025	2024 (Restated)
	Rs.	Rs.
22. DEFERRED TAXATION		
22.1. DEFERRED TAX LIABILITY		
Balance at the beginning of the year	170,756,037	172,674,788
Amount recognized/(reversed) during the year - (Note 22.2)	(2,179,996)	(1,918,751)
Balance at the end of the year	168,576,041	170,756,037
22.2. Amount recognized/(reversed) during the year		
Amount (recognized)/reversed during the year - Other Comprehensive Income (Note 22.2.2)	109,276	182,639
Amount recognized/(reversed) during the year - Profit and Loss (Note 22.2.1)	(2,070,720)	(1,736,112)
Total amount recognized during the year	(2,179,996)	(1,918,751)
22.2.1. Provision/ (reversal) during the year recognized in profit or loss		
Effect in change in tax rates charged to profit or loss	-	-
Effect in change in tax base charged to profit or loss	(2,070,720)	(1,736,112)
	(2,070,720)	(1,736,112)
22.2.2. (Provision)/ reversal during the year recognized in other comprehensive income		
Effect in change in tax rates charged to other comprehensive income	-	-
Effect in change in tax base charged to other comprehensive income	109,276	182,639
	109,276	182,639
22.3. Analysis of recognised deferred tax assets / liabilities in the Statement of Financial Position		

	2025		2024 (Restated)	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	Rs.	Rs.	Rs.	Rs.
Deferred tax liabilities on,				
Property, Plant and Equipment	567,512,500	170,253,750	576,253,611	172,876,083
Right of use Land	6,093,484	1,828,045	6,320,571	1,896,171
	573,605,984	172,081,795	582,574,181	174,772,254
Deferred tax assets on,				
Retirement benefit obligation	4,952,415	1,485,725	4,873,597	1,462,079
Impairment provision for				
Trade receivable	-	-	149,400	44,820
Lease liability on Vehicle	-	-	1,442,096	432,629
Lease liability on Land	6,527,280	1,958,184	6,342,297	1,902,689
Unrealised Exchange Loss	206,150	61,845	580,000	174,000
	11,685,845	3,505,754	13,387,390	4,016,217
Net recognised deferred tax liability	561,920,138	168,576,041	569,186,791	170,756,037

RAMBODA FALLS PLC
**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH**

	2025	2024 (Restated)
	Rs.	Rs.
23. NET LIABILITY ON LEASEHOLD LAND		
23.1. Gross Liability		
At the beginning of the year	6,342,297	6,177,134
Additions during the year	-	-
Interest charge for the year	744,983	725,163
Payment/payable during the year	(560,000)	(560,000)
Total Net Liability	6,527,280	6,342,297
23.1.1. Payable within one year		
Gross Lease Obligation	1,327,181	1,304,983
Less: Finance cost applicable for future periods	(767,181)	(744,983)
Net Lease Obligation	560,000	560,000
23.1.2. Payable after one year		
Gross Lease Obligation	26,257,889	26,817,889
Less: Finance cost applicable for future periods	(20,290,609)	(21,035,592)
Net Lease Obligation	5,967,280	5,782,297
Net lease obligations as at 31st March	6,527,280	6,342,297
23.2. Amount recognised in Profit or Loss		
Interest on lease liabilities	744,983	725,163
Depreciation charged for Right of Use Asset	227,086	227,086
	972,069	952,249
23.3. Amount recognised in Statement of Cash Flows		
Total cash outflow for lease on lease hold land	(560,000)	-
23.4. Maturity analysis of contractual undiscounted cash flows		
Within One Year	1,960,000	1,960,000
2-5 years	2,055,181	1,920,983
More than 5 years	23,569,889	24,241,889
Total undiscounted lease liabilities	27,585,070	28,122,872
24. TRADE AND OTHER PAYABLES	2025	2024 (Restated)
	Rs.	Rs.
Trade Payables	18,350,742	9,926,319
Welfare Fund	124,498	-
VAT Payable	5,973,794	4,845,550
Accrued Expenses	15,489,995	15,068,494
Other payables	1,400,000	1,400,000
	41,339,029	31,240,363
25. INCOME TAXATION PAYABLES	2025	2024 (Restated)
	Rs.	Rs.
Balance as at 01 st April	8,074,826	783,819
Income Tax Provision for the year	16,853,224	7,892,573
Income Tax payments	(17,905,321)	(601,566)
Balance as at 31st March	7,022,729	8,074,826

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH

	2025	2024
	Rs.	Rs.
26. DIVIDEND PAYABLE		
Balance as at 01 st April	652,627	652,627
Dividends declared during the year	10,000,000	-
Unclaimed dividend forfeited	-	-
Payments made during the year	(9,864,100)	-
Balance as at 31st March	788,527	652,627

27. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Financial instruments measured subsequently on the ongoing basis either at fair value or amortized cost. The summary of material accounting policies describes how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognized.

The following is a description of how fair values are determined for financial instruments that are recorded at fair value using valuation techniques. These incorporate the company's estimate of assumptions that a market participant would make when valuing the instruments. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques.

Level 1 : category of financial assets that are measured in whole or in part by reference to published quotes in an active market

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The table below shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 st March 2025	Note	Financial Assets at Amortised Cost	Financial Liabilities at Amortised Cost	Total	Fair Value			Total	Total
					Level 1	Level 2	Level 3		
Financial Assets									
Trade and other receivables	15	25,842,497	-	25,842,497	-	-	-	-	-
Financial assets measured at amortised cost	16	17,485,913	-	17,485,913	-	-	-	-	-
Cash and cash equivalents	17	66,559,034	-	66,559,034	-	-	-	-	-
		109,887,443	-	109,887,443	-	-	-	-	-
Financial Liabilities									
Lease liability on land	23	-	6,527,280	6,527,280	-	-	-	-	-
Trade payables	24	-	18,350,742	18,350,742	-	-	-	-	-
Other payables	24	-	1,524,498	1,524,498	-	-	-	-	-
Bank overdraft	17	-	-	-	-	-	-	-	-
		-	19,875,240	19,875,240	-	-	-	-	-

As at 31 st March 2024 (Restated)	Note	Financial Assets at Amortised Cost	Financial Liabilities at Amortised Cost	Total	Fair Value			Total	Total
					Level 1	Level 2	Level 3		
Financial Assets									
Trade and other receivables	15	18,689,281	-	18,689,281	-	-	-	-	-
Financial assets measured at amortised cost	16	7,529,500	-	7,529,500	-	-	-	-	-
Cash and cash equivalents	17	44,711,018	-	44,711,018	-	-	-	-	-
		70,929,799	-	70,929,799	-	-	-	-	-
Financial Liabilities									
Lease liability on land	23	-	6,342,297	6,342,297	-	-	-	-	-
Interest bearing borrowings	21	-	1,442,096	1,442,096	-	-	-	-	-
Trade payables	24	-	9,926,319	9,926,319	-	-	-	-	-
Other payables	24	-	1,400,000	1,400,000	-	-	-	-	-
Bank overdraft	17	-	12,331	12,331	-	-	-	-	-
		-	12,780,746	12,780,746	-	-	-	-	-

28. RELATED PARTY TRANSACTIONS

The Company carries out transactions in the ordinary course of its business with parties who are defined as related parties in Sri Lanka Accounting Standard (LKAS 24) - "Related party disclosures",

28.1. Transactions with Key Management Personnel (KMP)

According to Sri Lanka Accounting Standard (LKAS 24) - "Related party disclosures", Key Management personnel (KMP) are those having authority and responsibility for planning and controlling the activities of the entity. Accordingly, the Directors of the Company (including executive and non-executive directors) and their immediate family members have been classified as Key Management Personnel of the Company.

Key Management Personnel Compensation

	2025	2024
As at 31 st March	Rs.	Rs.
Short term employee benefits	7,200,000	7,200,000
Post employment benefit	1,600,000	-
Total	8,800,000	7,200,000

No other transactions have taken place during the year, except as disclosed above, between the Company and its related parties.

29. CORRECTION OF PRIOR PERIOD ERRORS**29.1 Impact on error correction relevant to recognition of land at Raja Ela, Minneriya.**

The land located at No. 161/2, Mile Post, Polonnaruwa Road, Raja Ela, Minneriya, was initially recognized as Property, Plant, and Equipment (PPE) of the Company under two separate deeds dated 02nd August 2005 and 2nd October 2006. The management of Ramboda Falls Hotels PLC operated the premises until 30th November 2011.

On 01st December 2011, the Company leased the aforementioned property to a third party under a rental agreement valid until 31st December 2018. Consequently, during the lease period, the land was classified as Investment Property and measured using the cost model. Upon expiration of the lease agreement in 2019, the land was reclassified back to PPE.

Subsequent to the reclassification, the land was measured using the revaluation model in accordance with the Company's accounting policy. The relevant revaluation gains or losses were recognized in the financial statements accordingly. As at 31 March 2022, the Company revalued the land to Rs. 9,606,300, resulting in a revaluation gain of Rs. 2,006,300.

During this period, a Departmental investigation initiated by the Divisional Secretariat of Hingurakgoda brought into question the ownership of the land. The Government authorities, including the Divisional Secretariat of Hingurakgoda and the Land Commissioner General's Department, asserted that the land is Government-owned and alleged that the sale to the Company was based on misrepresentation.

While there has been ongoing correspondence and communication between the Company and relevant Government authorities, no conclusive response or official determination has been communicated by the authorities regarding the matter. The management of Ramboda Falls Hotels PLC has maintained that the land was legally acquired through valid documentation and is currently under the Company's possession. Accordingly, the Company has formally requested the Divisional Secretariat of Hingurakgoda to reaffirm and reinstate its ownership of the property.

While there is exchange of correspondence and communication between the government offices and the Company, there was no direct communication on the finalization of the matter from the authorities and the management had insisted the Divisional Secretariat of Hingurakgoda that the land was acquired in legal means under legitimate documents and been currently enjoyed by the Company and therefore the ownership is with the Ramboda Falls Hotels PLC, requesting to reinstate the Company's ownership.

Yet as of the year 2020, the matter remained unresolved. The Divisional Secretariat of Hingurakgoda was still awaiting further instructions from the Land Commissioner General's Department to proceed with a final determination.

As the status of the ownership matter remained unresolved, the Land Commissioner General's Department, by its letter dated 27th September 2023, expressed its willingness to lease the subject land to the Company for a period of 30 years, effective from 05th October 2022. The Company has conveyed its agreement in principle to this arrangement. However, the terms and conditions, including the rental payments, had not been finalized as at the reporting date.

By letter dated 01st October 2024, the Divisional Secretary of Hingurakgoda formally requested the Land Commissioner General's Department to issue the final lease agreement to the Company, as the terms and conditions of the lease arrangement had been finalized.

Ramboda Falls Hotels PLC has not recognized a right-of-use (ROU) asset or lease liability in respect of the aforementioned land and the land has not been derecognized from Property, Plant, and Equipment (PPE), as the matter remained unresolved with the relevant authorities.

Eventhough the lease terms were agreed, The final lease agreement had not been issued to the Company by the Land Commissioner General's Department as at 31st March 2025.

During the year 2024/25, the management has decided to adjust the financial statements by de-recognizing the cost of the land, relevant revaluation gain and recognizing Rou asset, lease liability and the Deferred tax impact by restating the financial statements based on the letter dated 01st October 2024 by the Divisional Secretary of Hingurakgoda as terms were agreed by all the parties. The error have been corrected by restating each of the affected financial statements line items for the prior periods.

The following summarizes the impact on the company's financial statements.

RAMBODA FALLS PLC**NOTES TO THE FINANCIAL STATEMENTS****AS AT 31ST MARCH 2025****29. CORRECTION OF PRIOR PERIOD ERRORS (CONTD.)****29.2 Impact to the balances reported in the statement of financial position**

As at 1st April 2023	As previously reported	Impact due to correction of error	As restated
	Rs.	Rs.	Rs.
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	653,828,150	(9,606,300)	644,221,850
Right to Use of Land	-	6,547,657	6,547,657
Intangible Asset	27,722	-	27,722
Total Non Current Assets	653,855,872	(3,058,643)	650,797,229
Current Assets			
Inventories	6,038,672	-	6,038,672
Trade & Other Receivables	10,663,129	-	10,663,129
Financial Assets Measured at Amortised Cost	-	-	-
Cash & Cash Equivalents	34,629,581	-	34,629,581
Total Current Assets	51,331,382	-	51,331,382
TOTAL ASSETS	705,187,254	(3,058,643)	702,128,611
EQUITY AND LIABILITIES			
Equity			
Stated Capital	100,000,020	-	100,000,020
Revaluation Reserve	320,920,574	(1,404,410)	319,516,164
Retained Earnings	74,664,066	(8,180,633)	66,483,433
Total Equity	495,584,660	(9,585,043)	485,999,617
Non-Current Liabilities			
Retirement Benefit Obligation	3,350,448	-	3,350,448
Interest Bearings Loans & Borrowings	1,900,458	-	1,900,458
Deferred Tax Liability	173,165,522	(490,734)	172,674,788
Lease Liability on Land	-	5,617,134	5,617,134
Total Non-Current Liabilities	178,416,428	5,126,400	183,542,828
Current Liabilities			
Trade & Other Payables	20,169,798	840,000	21,009,798
Interest Bearings Loans & Borrowings	3,806,764	-	3,806,764
Lease Liability on Land	-	560,000	560,000
Income Tax Payable	783,819	-	783,819
Dividend Payable	652,627	-	652,627
Bank Overdraft	5,773,158	-	5,773,158
Total Current Liabilities	31,186,166	1,400,000	32,586,166
Total Liabilities	209,602,594	6,526,400	216,128,994
TOTAL EQUITY & LIABILITIES	705,187,254	(3,058,643)	702,128,611

RAMBODA FALLS PLC**NOTES TO THE FINANCIAL STATEMENTS****AS AT 31ST MARCH 2025****29. CORRECTION OF PRIOR PERIOD ERRORS (CONTD.)****29.2 Impact to the balances reported in the statement of financial position (Contd.)**

As at 31st March 2024	As previously reported Rs.	Impact due to correction of error Rs.	As restated Rs.
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	651,719,488	(9,606,300)	642,113,188
Right to Use of Land	-	6,320,571	6,320,571
Intangible Asset	-	-	-
Total Non Current Assets	651,719,488	(3,285,729)	648,433,759
Current Assets			
Inventories	7,784,820	-	7,784,822
Trade & Other Receivables	19,270,753	-	19,270,753
Financial Assets Measured at Amortised Cost	7,529,500	-	7,529,500
Cash & Cash Equivalents	44,711,018	-	44,711,018
Total Current Assets	79,296,091	-	79,296,092
TOTAL ASSETS	731,015,579	(3,285,729)	727,729,851
EQUITY AND LIABILITIES			
Equity			
Stated Capital	100,000,020	-	100,000,020
Revaluation Reserve	320,920,574	(1,404,410)	319,516,164
Retained Earnings	90,887,126	(6,067,633)	84,819,493
Total Equity	511,807,720	(7,472,043)	504,335,677
Non-Current Liabilities			
Retirement Benefit Obligation	4,873,597	-	4,873,597
Interest Bearings Loans & Borrowings	583,696	-	583,696
Deferred Tax Liability	171,538,445	(782,408)	170,756,037
Lease Liability on Land	-	5,782,297	5,782,297
Total Non-Current Liabilities	176,995,738	4,999,889	181,995,627
Current Liabilities			
Trade & Other Payables	29,840,363	1,400,000	31,240,363
Interest Bearings Loans & Borrowings	858,400	-	858,400
Lease Liability on Land	-	560,000	560,000
Income Tax Payable	10,848,400	(2,773,574)	8,074,826
Dividend Payable	652,627	-	652,627
Bank Overdraft	12,331	-	12,331
Total Current Liabilities	42,212,121	(813,574)	41,398,547
Total Liabilities	219,207,859	4,186,315	223,394,174
TOTAL EQUITY & LIABILITIES	731,015,579	(3,285,728)	727,729,851

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

29. CORRECTION OF PRIOR PERIOD ERRORS (CONTD.)

29.3 Impact to the Balances Reported in the Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st March 2024	As previously reported Rs.	Impact due to correction of error Rs.	As restated Rs.
Revenue	198,984,153	-	198,984,153
Cost of Sales	(119,091,579)	-	(119,091,579)
Gross Profit	79,892,574	-	79,892,574
Other Operating Income	4,752,469	-	4,752,469
Administration & Other Expenses	(58,344,415)	(227,084)	(58,571,499)
Marketing & Selling Expenses	(2,490,462)	-	(2,490,462)
Profit From Operations	23,810,166	(227,084)	23,583,081
Finance Income	2,732,636	-	2,732,636
Finance Expenses	(671,874)	(725,163)	(1,397,037)
Net Finance Income	2,060,762	(725,163)	1,335,599
Profit Before Taxation	25,870,928	(952,248)	24,918,680
Income Tax Expense	(9,221,709)	3,065,248	(6,156,461)
Profit/(Loss) for the year	16,649,219	2,113,000	18,762,219
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement of Defined Benefit Obligation	(608,798)	-	(608,798)
Related tax on Remeasurement of Defined Benefit Obligation	182,639	-	182,639
Total Other Comprehensive Expense	(426,159)	-	(426,159)
Total Comprehensive Income/(Expenses)	16,223,060	2,113,000	18,336,060
Earnings/(Loss) Per Share	0.83	0.11	0.94

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

29. CORRECTION OF PRIOR PERIOD ERRORS (CONTD.)

29.4 Impact to the Balances Reported in the Statement of Cash Flows

For the year ended 31st March 2024	As previously reported Rs.	Impact due to correction of error Rs.	As restated Rs.
Cash Flows from Operating Activities			
Profit Before Taxation	25,870,930	(952,250)	24,918,680
Adjustments for:			
Depreciation on Property, Plant & Equipment	21,704,425	-	21,704,425
Amortisation of Intangible Assets	27,722	-	27,722
Depreciation on Investment Property	-	-	-
Amortisation of Right of Use asset	-	227,086	227,086
Provision for Employee Benefits	914,351	-	914,351
Interest Expense	302,910	725,164	1,028,074
Interest Income	(2,732,636)	-	(2,732,636)
Profit on Sales of Property Plant & Equipment	(233,333)	-	(233,333)
Provision/(reversal) for Impairment of Trade receivables	59,287	-	59,287
Unrealized Exchange Loss	580,000	-	580,000
Operating Profit Before Working Capital Changes	46,493,656	-	46,493,656
(Increase)/Decrease in Inventories	(1,746,149)	-	(1,746,147)
Increase in Trade & Other Receivables	(8,413,174)	-	(8,413,174)
Increase in Trade & Other Payables	9,670,563	-	9,670,563
Cash Generated from Operations	46,004,896	-	46,004,896
Income Tax Paid	(601,566)	-	(601,566)
Gratuity Paid	-	-	-
Net Cash Generated from Operating Activities	45,403,330	-	45,403,330
Cash Flows from Investing Activities			
Purchase of Property Plant & Equipment	(23,762,429)	-	(23,762,429)
Proceeds from Sales of Property Plant & Equipment	4,400,000	-	4,400,000
Interest Received	2,478,899	-	2,478,899
Investment in Fixed Deposits (including re-investments)	(8,109,500)	-	(8,109,500)
Net Cash Used in Investing Activities	(24,993,030)	-	(24,993,030)
Cash Flows from Financing Activities			
Repayment of Lease Liability	-	-	-
Repayment of Interest Bearing Borrowings	(2,932,700)	-	(2,932,700)
Repayment under Finance Lease Liabilities	(1,635,336)	-	(1,635,336)
Dividend Paid	-	-	-
Net Cash used in Financing Activities	(4,568,036)	-	(4,568,036)
Net Increase in Cash & Cash Equivalents	15,842,264	-	15,842,264
Cash & Cash Equivalents at the Beginning of the Year	28,856,423	-	28,856,423
Cash & Cash Equivalents at the End of the Year	44,698,687	-	44,698,687
Analysis of cash and cash equivalents			
Cash at bank	42,060,392	-	42,060,392
Cash in hand	2,650,626	-	2,650,626
Bank Overdraft	(12,331)	-	(12,331)
	44,698,687	-	44,698,687

RAMBODA FALLS PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH****30. FINANCIAL RISK MANAGEMENT****Overview**

The Company has exposure to the following risks from its use of financial instruments.

1. Credit risk
2. Liquidity risk
3. Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout this financial statement.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the risk management policies to identify and analyze the risks face by the Company and set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly, and aim to develop a disciplinary constructive control environment, in which all employees understand their roles and obligations through training, management standards and procedures.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risk face by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the result of which are reported to the Audit Committee. The Committee reports regularly to the board of directors on its activities.

The Board of Directors reviews, verifies, agree the policies for managing each type of risk which are summarized below.

30.1. Credit Risk

The Company trades only with recognized, creditworthy third parties. It is the Company's policy that all clients who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Company, such as cash and cash equivalents, the Company's exposure to credit risk arises from default of the counterparty. The Company manages its operations to avoid any excessive concentration of counterparty risk and the Company takes all reasonable steps to ensure that the counterparties fulfil their obligations.

The maximum risk positions of financial assets which are generally subject to credit risk are equal to their carrying amounts. Based on the review of their past performance and credit worthiness the Company has obtained deposits and advances from its major customers.

The requirement for impairment is analyzed at each reporting date on an individual basis for major customers. In order to mitigate settlement and operational risks related to cash and cash equivalents, the Company uses several banks with acceptable ratings for its deposits.

30.1.1. The maximum exposure to credit risk at reporting date

The Company's maximum exposure to credit risk as at the year end based on the carrying value of financial assets in the statement of financial position is given below. There were no off balance sheet exposure as at the year end date.

As at 31 st March	2025 Rs.	2024 Rs.
Trade Receivables	22,585,404	14,733,906
Financial Assets Measured at Amortised Cost	17,485,913	7,529,500
Cash at Bank	65,162,092	42,060,392
	105,233,409	64,323,798

Mitigation of Credit Risk**Trade Receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry in which customers operate, as these factors may have an influence on credit risk.

The Company has established a credit policy under which each customer is analysed individually for creditworthiness, before the Company's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer, which represents the maximum open amount without requiring specific approval; these limits are reviewed annually.

The aging of trade receivables as at the end of the reporting period that were not impaired as follows.

Impairment of trade receivables

Impairment for trade receivables is established based on expected credit loss method. The main component of this allowance is a specific loss component that relates to individually significant exposures based on aging of the outstanding balance. The loss rate calculated based on the historical provision matrix is adjusted based on the future calibrated probability of default and the loss given default. Forward looking factors that affect customer default rates and macro economic data such as GDP is considered in calculating the probability of default.

Age analysis of trade receivables**As at 31st March****Not due 0-30 days****Past due:**

30-60 days

61-120 days

121 above

Total Trade receivables

Gross Receivables		Impairment Allowance		Carrying Value	
2025	2024	2025	2024	2025	2024
14,344,264	8,186,644	-	-	14,344,264	8,186,644
5,608,242	2,394,489	-	-	5,608,242	2,394,489
2,231,413	3,605,263	-	-	2,231,413	3,605,263
401,486	696,910	-	(149,400)	401,486	547,510
22,585,405	14,883,306	-	(149,400)	22,585,405	14,733,906

RAMBODA FALLS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

30. FINANCIAL RISK MANAGEMENT (CONTD.)

30.1.1. The maximum exposure to credit risk at reporting date (Contd.)

Cash & Cash Equivalents / Investment in Fixed Deposit

The Company held cash at bank of Rs. 65 Mn and invest in Fixed Deposits of Rs. 17 Mn as at 31st March 2025 (31st March 2024 - Rs.42 Mn and Rs. 8 Mn Respectively) which represent its maximum credit exposure on these assets. The cash at bank and investment in fixed deposits with counterparties, which are rated AA-, based on fitch ratings.

30.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's policy is to hold cash and undrawn committed facilities at a level sufficient to ensure that the company has available funds to meet its medium term capital and funding obligations and to meet any unforeseen obligations. The Company holds cash and undrawn committed facilities to enable the company to manage its liquidity risk.

The Company monitors its risk to a shortage of funds using a daily cash management process. This process considers the maturity of both the Company's financial investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operations.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of multiple sources of funding including bank loans and overdrafts.

The following are the contractual maturities of the financial liabilities at its carrying value:

The following are the remaining contractual maturities of the financial liabilities at the reporting date.

As at 31st March 2025

	Carrying amount	Contractual cash flows			
		Total	Less than 1 Year	1-5 years	Above 5 years
Lease Liability on Land	6,527,280	27,585,070	1,960,000	2,055,181	23,569,889
Trade Payables	18,350,742	18,350,742	18,350,742	-	-
Bank overdraft	-	-	-	-	-
	24,878,022	45,935,813	20,310,742	2,055,181	23,569,889

As at 31st March 2024 (Restated)

	Carrying amount	Contractual cash flows			
		Total	Less than 1 Year	1-5 years	Above 5 years
Lease Liability on Land	6,342,297	28,122,872	1,960,000	1,920,983	24,241,889
Interest Bearing Borrowings	1,442,096	1,568,697	990,756	577,941	-
Trade Payables	9,926,319	9,926,319	9,926,319	-	-
Bank Overdraft	12,331	12,331	12,331	-	-
	11,380,746	11,507,347	10,929,406	577,941	24,241,889

Management of liquidity risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has access to approved short-term financing facilities from commercial banks if required.

The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables and it is estimated that the maturity of trade receivables as at the reporting date would occur in sufficient quantity and timing, given the historical trends, and currently available information which would enable the Company to meet its contractual obligations.

30. FINANCIAL RISK MANAGEMENT (CONTD.)
30.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates affecting the Company's income or the value of its holding instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. All such transactions are carried out within the guidelines set by the Company Management.

Market risk comprise of the following types of risk:

I. Interest rate risk

II. Currency risk

30.3.1 Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument fluctuating , due to changes in foreign exchange rates.

The Company, as at the reporting date , holds 'Financial Instruments' denominated in currencies other than its functional/presentation currency, hence dose not get exposed to currency risk arising from transaction of such balances in to the functional /presentation currency, which is Sri Lankan Rupee except for the following.

The Sri Lankan Rupee (LKR) experienced significant volatility against the US Dollar (USD) during the first half of the financial year ending 31st March 2025. However, during the third quarter, signs of stabilisation in the exchange rate emerged. As the quarter progressed, the LKR appreciated steadily against the USD. Overall, the LKR strengthened by 8.16% against the USD during the financial year. To account for the fluctuations in the exchange rate, a 15% threshold has been applied in the sensitivity analysis for the year.

	2025	2024
	USD	USD
HNB foriegn currency	61	61
People's bank savings	1,773	14,904
People's bank fixed deposit	59,006	25,000
	60,840	39,965

The company's exposure to currency risk as at the reporting date are as follows.

Conversion rate	296	301
Net Foreign Currency Cash and cash Equivalents in LKR	18,029,180	12,036,807

Impact of increase in 15% USD rate - gain / (loss)	2,704,377	1,805,521
Impact of decrease in 15% USD rate -gain / (loss)	(2,704,377)	(1,805,521)

Effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

RAMBODA FALLS PLC**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH****30. FINANCIAL RISK MANAGEMENT (CONTD.)****30.3 Market risk (Cont.)****30.3.2 Interest rate risk (Cont.)****Interest rate risk profile**

At the end of the reporting period, the interest rate profile of the Company's interest bearing financial instruments was as follows. There is no variable interest risk in the company.

As at 31 st March 2025	Fixed rate interest	Variable rate interest	Variable interest Loan Balance	Effect on Profit before Tax	
				Impact of 1% increase	Impact of 1% decrease
Financial liabilities					
Lease Liability on Land	6,527,280	-	-	-	-
Interest-bearing borrowings	-	-	-	-	-
As at 31 st March 2024 (Restated)					
Financial liabilities					
Lease Liability on Land	6,342,297	-	-	-	-
Interest-bearing borrowings	1,442,096	-	-	-	-

31. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain shareholder, creditor and market confidence and to sustain future development of the business. The Board of directors monitors the return on capital and level of dividends to ordinary shareholders.

The Company's debt to capital ratio at the end of the reporting period was as follows:

	2025	2024 (Restated)
	Rs.	Rs.
Total Liabilities	229,206,022	223,394,174
Less: Cash and cash equivalents	(66,559,034)	(44,711,018)
Net Liabilities	162,646,987	178,683,156
Equity	524,044,933	504,335,677
Gearing ratio	0.31	0.35

32. EVENTS OCCURRING AFTER THE REPORTING DATE

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

33. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There have been no Contingent Liabilities and Capital Commitments outstanding as at the reporting date.

34. DIRECTORS RESPONSIBILITIES

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

STAKEHOLDER ENGAGEMENT

COMMUNICATION AND RELATIONS WITH SHAREHOLDERS, INVESTORS AND OTHER STAKEHOLDERS

Maintaining transparent, timely, and effective communication with its shareholders, investors and other stakeholders in accordance with the Listing Rules of the Colombo Stock Exchange (Rules) and in alignment with established internal policies, procedures and principles of good governance plays an important role in the Company's progress and sustainability. Company includes as its stakeholders, its shareholders, investors, employees and customers.

Complying with the Rules, the Company ensures the timely disclosure of all material information that may impact investor decisions *via* the official disclosure platform of the Colombo Stock Exchange (CSE). This information typically includes financial reports, dividend announcements, notices to shareholders and investors and other sensitive information relating to corporate developments. Company has expressed its stance and proactive measures it has adopted and practices through its Policies on:

- a) Relations & Communication with Shareholders and Investors,
- b) Communication
- c) Corporate Disclosures
- d) Environmental, Social and Governance Sustainability

Relations with shareholders

The Company facilitates open and constructive engagement with its shareholders through multiple channels, including;

- The Annual General Meeting (AGM), where shareholders are provided the opportunity to ask questions, vote on resolutions, and receive updates on Company's performance and strategies
- Special General Meetings, as required under statutory or regulatory provisions to address specific matters requiring shareholder approval
- Responding to shareholder queries through the Company Secretary or the Single Point of Contact *via* singlepointofcontactrfh@yahoo.com to ensure timely and accurate information is provided.

The Company ensures compliance with the Rules along with all other relevant statutory and regulatory requirements and guidelines further through its Procedure to Make All Directors aware of All Issues and Concerns of Shareholders. The Board of Directors ensures that any material developments are disclosed promptly, complying with the regulatory requirements, to uphold market integrity and safeguard the interests of shareholders

When conducting any shareholders' meetings virtually or by hybrid means, the Company duly follows the guidelines issued by the CSE affording all shareholders a fair opportunity to participate.

Relations with Investors

To enhance investor confidence and ensure informed decision-making, the Company maintains a proactive investor relations strategy, which includes:

- periodic investor briefings and conference calls (where applicable).
- prompt responses to queries from institutional investors, analysts, and regulatory authorities.
- providing accurate and up-to-date information on the Company's website including key corporate governance documents.

Recognizing the importance of digital communication, the Company ensures that its official website is regularly updated with all relevant investor information, including:

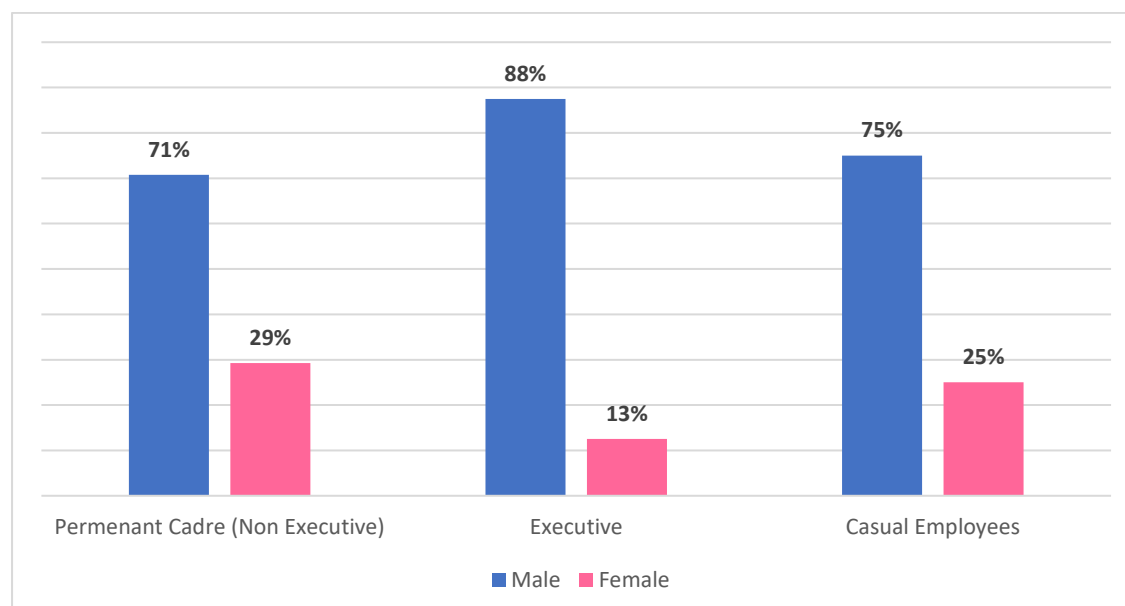
- notices of meetings
- financial disclosures and market disclosures
- Corporate Governance framework, standards maintained and applicable policies and processes adopted by the Company
- Circulars to shareholders and related communications

Relations with other Stakeholders

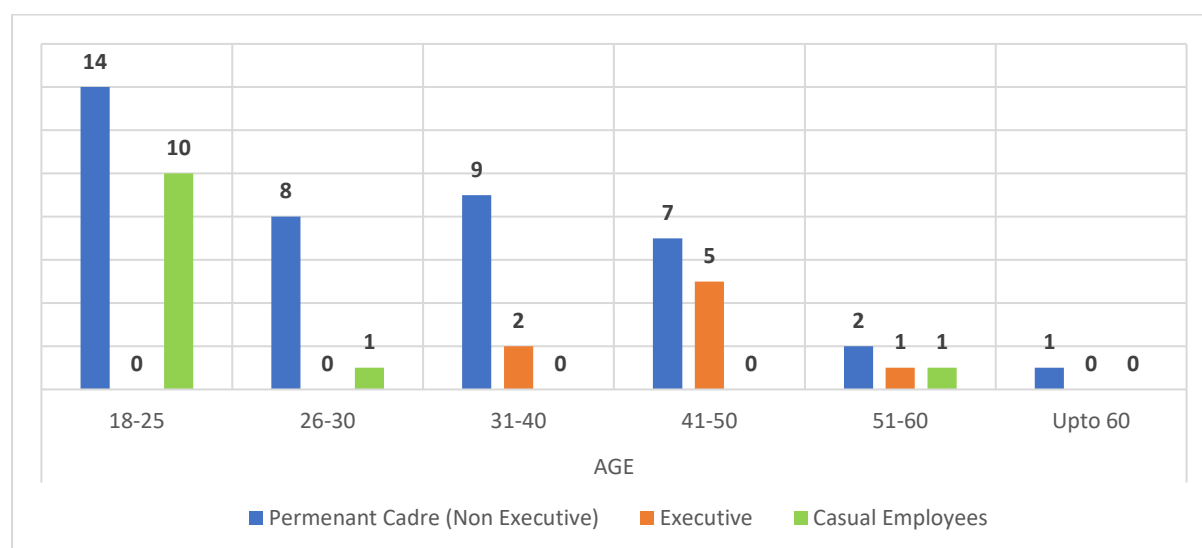
The Company, considering its Social Governance Sustainability initiatives, adopts an integrated approach by integrating diverse and inclusive practices across all areas of the Company's business by:

- establishing and maintaining diversity across all levels of the organizational hierarchy and hiring practices, striving to be a conscientious and equal opportunity providing employer, and establishing and maintaining a satisfied team in a happy and enthusiastic working environment, building a strong work place culture
- designing and building products with consideration of the ethical and human implications on the end-user and society
- working towards an ethical and environmentally resilient supply chains embracing principles globally practiced
- ensuring inclusion of fair and healthy labour practices compliant with relevant Statutory and Regulatory provisions incorporating provisions including provisions for health and safety, equal opportunity, gender balance, career development, training, rewards and recognition, conditions of work, work-life balance and industrial relations.

Employment: Gender Analysis - Male: Female



Employment Age Analysis



Customers & Society

- engaging separately with representative groups of the community, customers, suppliers, outsourced service providers and any other stakeholder who may or can influence or be influenced by the Company's business model in relation to aspects material to its sustainable growth
- building relationships with customers and other stakeholders by improving Company's business model and stakeholder experience through means including encouraging stakeholder feedback, efficient service delivery, setting standards for product responsibility
- building relationships with the community for sustainable development through responsive community engagement, fair competition and business practices, demonstrating Company's Corporate Social Responsibility.
- identifying, establishing and continuously maintaining Social Governance sustainability through continuous shareholder and stakeholder engagement
- identifying the key resources and capitals deployed in its business, the parties who have influence over same and have in place, financial and non-financial measures for resource and capital management and their related matters to measure their respective outputs/outcomes

INVESTOR INFORMATION

This information is providing a clear overview of our shareholder profile, including key demographics and market performance of shareholders in the market.

The distribution of shareholders as at 31.03.2025.

Shareholding category	2025			2024		
	No of Shareholders	No of Shares	%	No of Shareholders	No of Shares	%
1 to 1,000	553	70,829	0.35	550	67,537	0.33
1,001 to 10,000	63	235,933	1.18	68	238,780	1.20
10,001 to 100,000	18	477,759	2.39	16	453,953	2.27
100,001 to 1,000,000	6	3,013,733	15.07	6	3,037,984	15.19
Over 1,000,000	3	16,201,746	81.01	3	16,201,746	81.01
Total	643	20,000,000	100.00	643	20,000,000	100.00

Share price movements during the year

Market Price	Quarter ended				Year Ended	
	30.06.2024	30.09.2024	31.12.2024	31/03/2025	31.03.2025	31.03.2024
Highest Rs.	31.60	29.50	39.00	38.00	39.00	34.00
Lowest Rs.	26.50	24.40	26.10	27.20	24.40	23.50
Closing Rs.	28.10	27.50	34.80	28.00	28.00	27.10

Breakdown of Shareholders by Category

Category	Number of shareholders	
	2025	2024
Individual	625	623
Institutional	18	20
Total	643	643

Float-adjusted market capitalization as of 31 March 2025: Rs. 145,066,012/-
Total number of shareholders representing the public holding: 641

SHAREHOLDING STRUCTURE

Shareholding in the Company as at 31 March 2025

Number of shares in issue	2025			2024		
	20,000,000			20,000,000		
Shareholding	No of Shareholders	No of Shares	%	No of Shareholders	No of Shares	%
Public Holding	641	5,180,929	25.91	639	5,159,930	25.81
Directors' Holding	1	12,938,371	64.69	4	14,840,070	74.19
Holding of 5% or more	1	1,880,700	9.40	0	0	0
Total	643	20,000,000	100	643	20,000,000	100

As at 31 March 2025, the float-adjusted market capitalization amounted to Rs. 145 million. The Company is in compliance with the minimum public holding requirement in accordance with Option 2 of Section 7.13.1(b) of the Colombo Stock Exchange Continuing Listing Rules.

20 Major shareholders of the Company

No.	Name of Shareholder	No. of Shares	Shareholding (%)
1	Mr. K.L. Yeoh	12,938,371	64.69
2	Mr. I. J.A. Karunaratne	1,880,700	9.4
3	Mr. P.D. Panagoda	1,382,675	6.91
4	Mr. L.S. Sigera	751,427	3.76
5	Mrs. L.D.H. Sigera	751,425	3.76
6	Miss L D.N. Sigera	751,425	3.76
7	Mr. P.T. Karunaratne	292,502	1.46
8	Miss. S.H. Karunaratna	276,824	1.38
9	Mrs. H.P Gin	190,130	0.95
10	Mr. T. Igarashi	100,000	0.50
11	Mr. U.D.M. Fernando	48,714	0.24
12	Mr. R.T.S. Fernando	34,994	0.17
13	Miss. R.M.I.P. Ranasinghe	30,692	0.15
14	Mr. G.C. Goonetilleke	30,500	0.15
15	Mr. N.A. Withana	26,200	0.13
16	Mr. P.N.C. Gomes	25,000	0.13
17	Mr. S. Ishizuka	24,679	0.12
18	Mrs. S.C.R. Thambimuttu	20,827	0.10
19	Mr. P. Sarathchandra	20,000	0.10
20	Mr. V.N.D. Wickramasinghe	20,000	0.10
		19,597,085	97.96
	Others	402,915	2.04
	Total	20,000,000	100

SUMMARY OF PAST TEN YEARS

TRADING RESULTS	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Revenue Rs. (000)	242,267	198,984	122,303	47,565	14,025	110,235	141,449	127,305	125,334	118,853
Profit Before income Tax RS (000)	44,747	24,919	7,074	1,979	(25,861)	12,769	33,351	24,221	16,609	26,773
Income Tax Rs. (000)	(14,783)	(6,156)	(19,406)	1,501	1,766	(4,671)	8,203	(5,985)	(2,765)	(3,223)
Profit after Tax Rs. (000)	29,964	18,762	(12,332)	3,480	(24,095)	8,097	25,147	18,236	13,844	23,550

Share Capital & Reserves

Stated Share Capital Rs. (000)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Reserves Rs. (000)	424,045	404,336	386,000	480,220	291,105	314,573	315,902	300,512	317,634	189,334
Shareholder's Funds Rs.(000)	524,045	504,336	486,000	580,220	391,105	414,573	415,902	400,512	417,634	289,334

Assets Employed

Current Assets Rs. (000)	118,123	79,296	51,331	18,916	9,849	24,477	50,520	39,290	43,440	38,407
Current Liabilities Rs. (000)	49,710	41,399	32,586	22,128	21,487	21,243	28,861	24,593	25,926	26,701
Non-Current Assets Rs. (000)	635,128	648,434	650,797	674,093	466,461	474,994	454,984	446,803	432,055	302,845
Long Term Liabilities Rs. (000)	179,496	181,996	183,543	90,661	63,718	63,654	60,741	60,988	31,934	25,217

Ratio & Statistics

Number of Shares (000)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Basic Earnings/(Loss) Per share	1.5	0.94	-0.62	0.17	-1.2	0.4	1.26	0.91	0.69	1.18
Net Assets Value per share	26.2	25.22	24.3	29.01	19.56	20.7	20.8	20.02	20.88	14.47
Current Ratio (times)	2.4	1.9	1.6	0.86	0.46	1.15	1.75	1.6	1.68	1.44
Dividend Payout Ratio	0.04	-	-	-	-	1.25	0.4	0.55	0.72	0.42
Dividend Paid per share Rs.	0.5	-	-	-	-	0.5	0.5	0.5	0.5	0.5

SUPPLEMENTARY INFORMATION

CORPORATE INFORMATION

Name of the Company	Ramboda Falls PLC
Status & Legal Form	A quoted Public Company with limited liability incorporated in Sri Lanka
Company Registration No.	PV/PB 8234 PQ
VAT Registration No.	114173339-7000
Registered Office	No.76, Rock Fall Estate, Nuwara-Eliya Road, Ramboda, Sri Lanka. Web: www.rambodafalls.com Email: rambodafall@gmail.com
Board of Directors	• Mr. K.L. Yeoh – Executive Chairman, Non-Independent Director • Mr. J. A.D. Viraj Rasanga – Executive Non-Independent Director/General Manager • Mr. M. George – Executive Non-Independent Director • Ms. Y.S. Lee – Non-Executive Non-Independent Director • Mr. M.M.M. Amsath – Senior Independent Director • Mr. B.A.N.N.K. Perera – Independent Non-Executive Director • Mr. J.T.D. David – Independent Non-Executive Director • Mr. S.J. Chandrasena – Non-Executive Non-Independent Director • Mr. L.K. Loo - Non-Executive Non-Independent Director
Secretaries & Registrars	SSP Corporate Services (Pvt) Limited, No. 101, Inner Flower Road, Colombo 03.
External Auditors	M/s. KPMG, Chartered Accountants, 32A, Sir Mohamed Macan Markar Mawatha, P. O. Box 186, Colombo 03.
Internal Auditors	M/s. Wannigama Associates Chartered Accountants No. 41/25/111, Sampathpura, Watareka, Meegoda.
Bankers	Hatton National Bank PLC Sampath Bank PLC Peoples' Bank

STAKEHOLDER FEEDBACK FORM

Ramboda Falls PLC highly appreciates your feedback on this Annual Report, which will assist us in continuously improving the quality of our future publications. We therefore invite you to complete and return the enclosed feedback form to;

Party to be contacted Single Point of Contact
 Address No.76, Rock Fall Estate, Nuwara-Eliya Road, Ramboda, Sri Lanka.
 Email singlepointofcontactrfh@yahoo.com

WHICH STAKEHOLDER GROUP(S) BEST DESCRIBE/S YOU? (TICK ALL THAT APPLIES)

Shareholder	☐	Investor	☐
Employee	☐	Supplier	☐
Community	☐	Public Authority	☐
Special Interest Group	☐	Customer	☐
Other	☐	Regulatory Body	☐

RATE YOUR OVERALL VIEW OF THE REPORT WITH RESPECT TO THE FOLLOWING AREAS:

Indicator	Excellent	Good	Fair	Poor
Content and Scope	☐	☐	☐	☐
Informative	☐	☐	☐	☐
Transparent	☐	☐	☐	☐
Trustworthy	☐	☐	☐	☐
Comprehensive	☐	☐	☐	☐
Design and Layout	☐	☐	☐	☐
Clarity of Language	☐	☐	☐	☐

COMMENTS/QUERRIES/SUGGESTIONS

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RAMBODA FALLS PLC

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF RAMBODA FALLS PLC WILL BE HELD AS A VIRTUAL MEETING ON 24TH SEPTEMBER 2025 AT 10.00 A.M.

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#### **AGENDA**

1. To receive and consider the Annual Report of the Board of Directors on the Affairs of the Company and the Audited Financial Statements for the year ended 31 March 2025 with the Report of the Auditors thereon.
2. To elect Mr. Bulathsinghala Arachchige Nipul Nishantha Kumara Perera as a Director who was appointed to the Board to fill up a casual vacancy in the Board in terms of Article 93 of the Articles of Association of the Company.
3. To elect Mr. John Tyrone Dayalan David as a Director who was appointed to the Board to fill up a casual vacancy in the Board in terms of Article 93 of the Articles of Association of the Company.
4. To elect Mr. Mohamed Meerashahib Mohamed Amsath as a Director who was appointed to the Board to fill up a casual vacancy in the Board in terms of Article 93 of the Articles of Association of the Company.
5. To re-appoint Mr. Kim Leng Yeoh, who has attained the age of 70 years, in compliance with Section 211 of the Companies Act No. 07 of 2007 and to pass the following Resolution.

#### **Ordinary Resolution**

“It is hereby resolved that Mr. Kim Leng Yeoh who has attained the age of 70 years be and is hereby re-appointed as a Director of the Company and that it is hereby declared as provided for in Section 211 of the Companies Act No. 07 of 2007, that the age limit of 70 years referred to in Section 210 of the said Companies Act shall not apply to Mr. Kim Leng Yeoh.”

6. To re-appoint Mr. Sudusinghe Jayasundara Chandrasena who has recently attained the age of 70 years, in compliance with Section 211 of the Companies Act No. 07 of 2007 and to pass the following Resolution.

#### **Ordinary Resolution**

“It is hereby resolved that Mr. Sudusinghe Jayasundara Chandrasena who has attained the age of 70 years be and is hereby re-appointed as a Director of the Company and that it is hereby declared as provided for in Section 211 of the Companies Act No. 07 of 2007 that the age limit of 70 years referred to in Section 210 of the said Companies Act shall not apply to Mr. Sudusinghe Jayasundara Chandrasena.”

7. To elect Ms. Yau Sin Lee, who has attained the age of 70 years, in compliance with Section 211 of the Companies Act No. 07 of 2007 and to pass the following Resolution.

#### **Ordinary Resolution**

“It is hereby resolved that Ms. Yau Sin Lee who has attained the age of 70 years be and is hereby re-appointed as a Director of the Company and that it is hereby declared as provided for in Section 211 of the Companies Act No. 07 of 2007 that the age limit of 70 years referred to in Section 210



of the said Companies Act shall not apply to Ms. Yau Sin Lee.”

8. To re-appoint Mr. Mathews George who has attained the age of 70 years, in compliance with Section 211 of the Companies Act No. 07 of 2007 and to pass the following Resolution.

**Ordinary Resolution**

“It is hereby resolved that Mr. Mathews George who has attained the age of 70 years be and is hereby re-appointed as a Director of the Company and that it is hereby declared as provided for in Section 211 of the Companies Act No. 07 of 2007 that the age limit of 70 years referred to in Section 210 of the said Companies Act shall not apply to Mr. Mathews George.”

9. To re-appoint Mr. Lee Kiyau Loo who has attained the age of 70 years, in compliance with Section 211 of the Companies Act No. 07 of 2007 and to pass the following Resolution.

**Ordinary Resolution**

“It is hereby resolved that Mr. Lee Kiyau Loo who has attained the age of 70 years be and is hereby re-appointed as a Director of the Company and that it is hereby declared as provided for in Section 211 of the Companies Act No. 07 of 2007 that the age limit of 70 years referred to in Section 210 of the said Companies Act shall not apply to Mr. Lee Kiyau Loo.”

10. To re-appoint M/s. KPMG, Chartered Accountants as Auditors to the Company for the ensuing year and authorize the Directors to determine their remuneration.
11. To authorize and grant approval to the Board of Directors to determine and grant any donations and contributions as may be considered appropriate during the financial year 2025 / 2026.

BY ORDER OF THE BOARD OF  
RAMBODA FALLS PLC  
S S P CORPORATE SERVICES (PRIVATE) LIMITED

SECRETARIES

Colombo  
Date: 29<sup>th</sup> August 2025

## FORM OF PROXY

I/We\*.....holder  
of National Identity Card No. ....of .....  
being member/\*members of Ramboda Falls PLC hereby appoint Mr./Ms  
.....  
holder of National Identity Card No. ....of  
.....o  
r failing him/her,

|                       |                |
|-----------------------|----------------|
| Mr. K.L. Yeoh         | or Failing Him |
| Ms. Y.S. Lee          | or Failing Her |
| Mr. J.A.D.V. Rasanga  | or Failing Him |
| Mr. B.A. N.N.K Perera | or Failing Him |
| Mr. S.J. Chandrasena  | or Failing Him |
| Mr. J.T.D. David      | or Failing Him |
| Mr. M.M.M. Amsath     | or Failing Him |
| Mr. M. George         | or Failing Him |
| Mr. L.K. Loo          |                |

as my/\*our Proxy to represent me/\*us and to vote as indicated below on my/\*our behalf at the Annual General Meeting of the Company to be held as a Virtual Meeting on 24<sup>th</sup> September 2025 and at any adjournment thereof and at every poll which may be taken in consequence of the aforesaid Meeting.

|                                                                                                                                                                                                                                                   | AGAINST                  | FOR                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| 1. To receive and consider the Annual Report of the Board of Directors on the Affairs of the Company and the Audited Financial Statements for the year ended 31 <sup>st</sup> March 2025 with the Report of the Auditors thereon.                 | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To elect Mr. Bulathsinghala Arachchige Nipul Nishantha Kumara Perera as a Director who was appointed to the Board to fill up a casual vacancy in the Board in terms of Article 93 of the Articles of Association of the Company as a Director. | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To elect Mr. John Tyrone Dayalan David as a Director who was appointed to the Board to fill up a casual vacancy in the Board in terms of Article 93 of the Articles of Association of the Company as a Director.                               | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To elect Mr. Mohamed Meerashahib Mohamed Amsath as a Director who was appointed to the Board to fill up a casual vacancy in the Board in terms of Article 93 of the Articles of Association of the Company as a Director.                      | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To re-appoint Mr. Kim Leng Yeoh, who has attained the age of 70 years, in compliance with Section 211 of the Companies Act No. 07 of 2007 and to pass the following Resolution.                                                                | <input type="checkbox"/> | <input type="checkbox"/> |

### **Ordinary Resolution**

“It is hereby resolved that Mr. Kim Leng Yeoh who has attained the age of 70 years be and is hereby re-appointed as a Director of the Company and that it is hereby declared as provided for in Section 211 of the Companies Act No. 07 of 2007 that the age limit of 70 years referred to in Section 210 of the said Companies Act shall not apply to Mr. Kim Leng Yeoh.”

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☐☐

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10. To re-appoint M/s. KPMG, Chartered Accountants as Auditors to the Company for the ensuing year and authorize the Directors to determine their remuneration.

☐☐

11. To authorize and grant approval to the Board of Directors to determine and grant any donations and contributions as may be considered appropriate during the financial year 2025 / 2026

☐☐

As witness setting my/our hand/s this ..... day of ..... Two Thousand and Twenty-Five (2025).

Signature .....

NIC/Passport/Company Reg. No. of Shareholder/s .....

#### **Note:**

Instructions as to completion appear on the reverse hereto. Please delete the inappropriate words, and mark ‘X’ in the appropriate cages to indicate your instructions as to voting.

A proxy need not be a member of the Company.

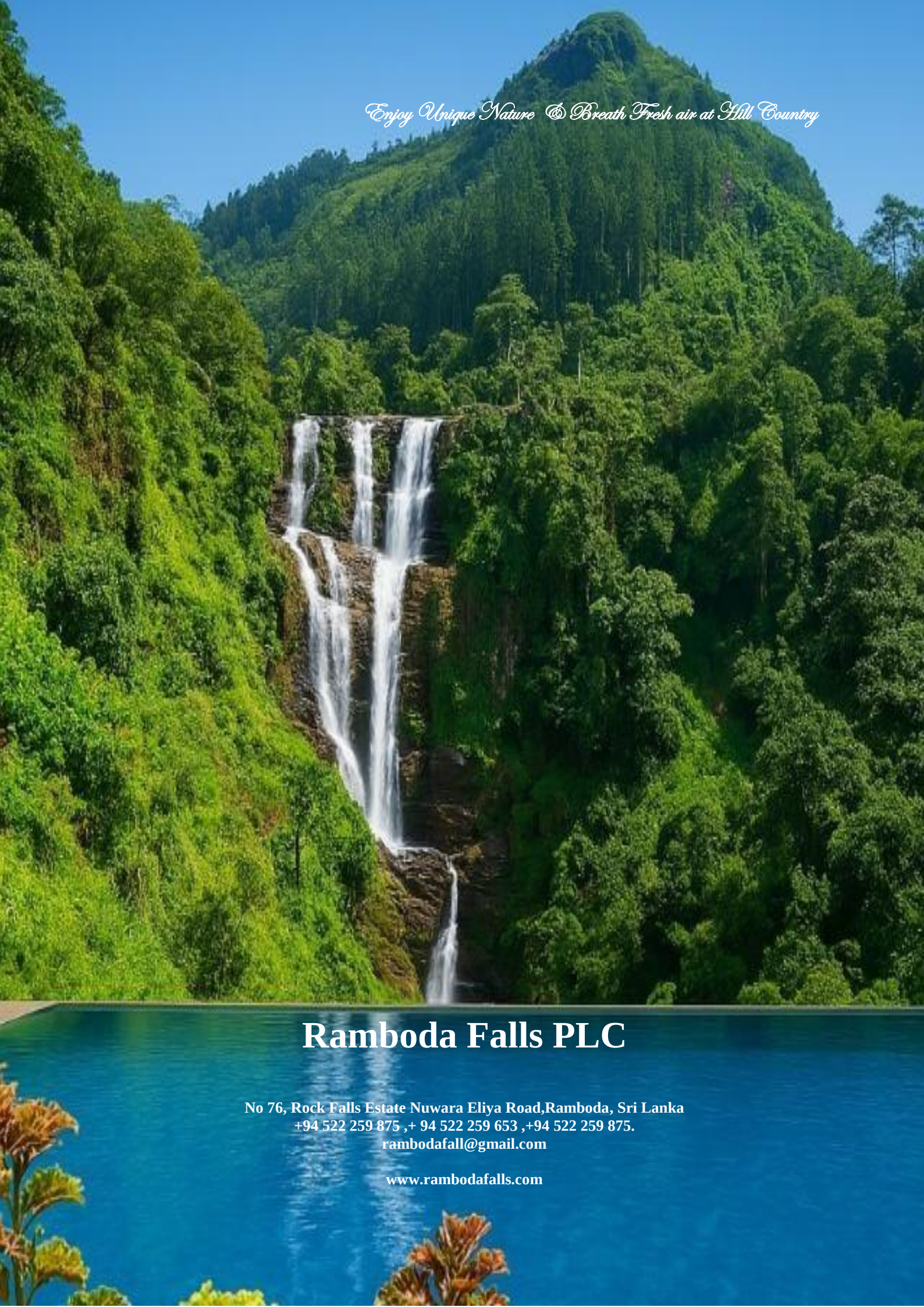
## INSTRUCTIONS AS TO COMPLETION OF FORM OF PROXY

1. Kindly perfect the Form of Proxy by filling in legibly your full name and address, your instructions as to voting, by signing in the space provided and filling in the date of signature.
2. Please indicate with an 'X' in the cages provided how your proxy is to vote on each of the Resolutions. If no indication is given, the Proxy in his/her discretion may vote as he/she thinks fit.
3. The completed Form of Proxy should be deposited at the Registered Office of the Company, No.76, Rock Fall Estate, Nuwara Eliya Road, Ramboda not less than 48 hours before the time appointed for holding the meeting.
4. If the Form of Proxy is signed by an attorney, the relative Power of Attorney should accompany the completed Form of Proxy for registration, if such Power of Attorney has not already been registered with the Company.

### **Note:**

If the shareholder is a Company or body corporate, Section 138 of the Companies Act No. 07 of 2007 applies to shareholders of Ramboda Falls PLC and Section 138 provides for representation of Companies at meeting of other Companies. A Corporation, whether a Company within the meaning of the said Companies Act or not, may, where it is a member of another corporation, being a company within the meaning of the said Companies Act, by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company. A person authorized as aforesaid shall be entitled to exercise the same power on behalf of the Corporation which it represents as that Corporation could exercise as if it were an Individual shareholder of that other Company.





*Enjoy Unique Nature & Breathe Fresh air at Hill Country*

## Ramboda Falls PLC

No 76, Rock Falls Estate Nuwara Eliya Road, Ramboda, Sri Lanka  
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[rambodafall@gmail.com](mailto:rambodafall@gmail.com)

[www.rambodafalls.com](http://www.rambodafalls.com)