29. CT Holdings

Several sectors of this Group had to instantly change course and reinvent their plans and strategies, and focus on short-term measures to survive the effects of the current business environment. By doing so, the overall performance of the Group had a positive growth.

Board of Directors

Anthony A Page

Chairman Emeritus

Louis Page

Chairman, Non-Executive Director

Ranjit Page

Deputy Chairman/Managing Director, Executive Director

J B L De Silva

Independent Non-Executive Director

Priya Edirisinghe

Independent Non-Executive Director

Sunil Mendis

Independent Non-Executive Director

Cecilia Muttukumaru

Non-Executive Director

Dr A Aravinda Page

Non-Executive Director

Joseph Page

Non-Executive Director

R Selvaskandan

Independent Non-Executive Director

A D B Talwatte

Independent Non-Executive Director

Imtiaz Abdul Wahid

Non-Executive Director

Sanjay Niles

Executive Director

The financial year 2020/2021 was perhaps the most challenging period faced by our Group and the wider business community both in Sri Lanka and overseas. The COVID 19 pandemic affected every area of business and lifestyles of people all over this island on an unprecedented scale.

All companies, including the Group’s, have had to instantly change course, reinvent their plans and strategies, and focus on short-term measures to survive the effects of the current business environment.

Thus, the business focus for the Group too changed to the immediate pressing situations.

Cost controls and cash retention

Although cost control and cash retention, as a strategy, has been repeatedly mentioned across the business spectrum, it merits repetition here due to its

importance as a cornerstone of the operating system for the year. Stringent controls were exercised over costs and cash flows, capital was deployed to meet the goals and objectives of the operating sectors.

The Group’s outlay in Property, Plant, and Equipment for the year amounted to Rs.6.28 billion (compared to Rs.5.85 billion in the previous year). The Group is also cognizant of the financial pressures of the team members by the current economic situation. In very rare and unavoidable circumstances, all steps were taken to assure a job and pay security. It also recruited additional staff to facilitate the ongoing operations of the Group.

Financial Results

Group revenue for the year amounted to Rs.112.9 billion compared to Rs.107.8 billion in the previous year. Profit for the year amounted to Rs.3.3 billion compared to Rs.2.7 billion in the previous year.