



# **Colombo Land & Development Company PLC**

250-3/8, Liberty Plaza, R A De Mel Mawatha, Colombo 03.

**Interim Financial Statements  
For twelve months ended 31st December 2018**

**COLOMBO LAND AND DEVELOPMENT COMPANY PLC  
AND ITS SUBSIDIARY COMPANIES**

**STATEMENT OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	<b>Unaudited</b>	Audited	<b>Unaudited</b>	Audited
	<b>As at</b>	As at	<b>As at</b>	As at
	<b>31.12.18</b>	31.12.17	<b>31.12.18</b>	31.12.17
	<b>LKR</b>	LKR	<b>LKR</b>	LKR
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, Plant and Equipment	137,906,908	143,272,361	1,111,869	5,113,877
Investment Properties	12,627,490,000	12,105,014,000	8,020,426,000	7,485,530,000
Investment in Subsidiaries	-	-	816,589,183	816,589,183
	<b>12,765,396,908</b>	12,248,286,362	<b>8,838,127,052</b>	8,307,233,061
<b>Current assets</b>				
Inventories	579,008	331,655	-	-
Trade and Other Receivables	127,766,345	114,102,930	1,631,236,989	1,622,730,622
Investment in Preference Shares	-	-	66,310,775	69,140,326
Available - For Sale Financial Assets	22,499	22,500	22,500	22,500
Cash and Cash Equivalents	7,770,690	21,639,330	5,034,182	18,110,081
	<b>136,138,542</b>	136,096,416	<b>1,702,604,446</b>	1,710,003,529
<b>Total assets</b>	<b>12,901,535,450</b>	12,384,382,778	<b>10,540,731,498</b>	10,017,236,590
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated Capital	341,602,342	341,602,342	341,602,342	341,602,342
Revaluation Reserves	50,286,787	50,286,787	-	-
Retained Earnings	7,258,617,000	6,934,889,105	6,257,170,210	5,866,452,080
Equity Attributable to Equity Holders of the Parent	7,650,506,129	7,326,778,234	6,598,772,552	6,208,054,422
Non-Controlling Interests	(2,445,087)	(1,807,448)	-	-
<b>Total equity</b>	<b>7,648,061,042</b>	7,324,970,786	<b>6,598,772,552</b>	6,208,054,422
<b>Non-current liabilities</b>				
Interest Bearing Loans and Borrowings	1,449,199,000	1,423,550,000	1,449,199,000	1,423,550,000
Defined Benefit Obligations	7,848,485	5,356,824	5,474,140	3,976,051
Deferred Tax Liabilities	3,193,011,828	3,021,597,303	2,200,186,820	2,064,161,815
	<b>4,650,059,313</b>	4,450,504,127	<b>3,654,859,960</b>	3,491,687,865
<b>Current liabilities</b>				
Trade and Other Payables	193,963,931	161,164,509	66,871,342	46,501,531
Income Tax Liabilities	9,816,454	17,089,926	8,675,363	9,132,286
Interest Bearing Loans and Borrowings	148,144,856	223,350,000	133,600,000	215,350,000
Tenant Deposits	219,582,300	206,946,519	46,370,522	46,153,575
Bank Overdraft	31,907,554	356,911	31,581,759	356,911
	<b>603,415,095</b>	608,907,865	<b>287,098,986</b>	317,494,303
<b>Total liabilities</b>	<b>5,253,474,408</b>	5,059,411,992	<b>3,941,958,946</b>	3,809,182,168
<b>Total equity and liabilities</b>	<b>12,901,535,450</b>	12,384,382,778	<b>10,540,731,498</b>	10,017,236,590
	-	-	-	-
<b>Net Asset per Share (Rs.)</b>	<b>38.26</b>	<b>36.65</b>	<b>33.01</b>	<b>31.06</b>

The notes form an integral part of these Financial Statements.

Figures in brackets indicate deductions

The figures are provisional and subject to Audit

The Financial Statements have been prepared in compliance with the requirements of the Companies Act no 7 of 2007.

The above figures are subject to audit and has been prepared in compliance with the Rule 7.4 of the CSE Listing Rules and Sri Lanka Accounting Standard LKAS 34-Interim Financial Reporting.

Sgd  
Senior Accountant

Signed for and on behalf of the Board of Directors of Colombo Land & Development Company PLC

Sgd  
Director  
26th February 2019

Sgd  
Director

COLOMBO LAND AND DEVELOPMENT COMPANY PLC  
AND ITS SUBSIDIARY COMPANIES

STATEMENT OF COMPREHENSIVE INCOME

	Group				Company			
	Unaudited Quarter ended Dec '18 LKR	Unaudited Quarter ended Dec '17 LKR	Unaudited Year Ended Dec '18 LKR	Audited Year Ended Dec '17 LKR	Unaudited Quarter ended Dec '18 LKR	Unaudited Quarter ended Dec '17 LKR	Unaudited Year Ended Dec '18 LKR	Audited Year Ended Dec '17 LKR
<b>Revenue</b>	<b>120,592,422</b>	115,614,206	<b>481,952,253</b>	445,908,605	<b>37,813,067</b>	36,625,118	<b>152,085,750</b>	134,542,119
Direct expenses	<b>(32,420,576)</b>	(31,038,873)	<b>(123,760,199)</b>	(127,606,741)	<b>(11,804,397)</b>	(8,033,423)	<b>(44,473,305)</b>	(50,326,182)
<b>Net Rental income</b>	<b>88,171,847</b>	84,575,332	<b>358,192,054</b>	318,301,864	<b>26,008,670</b>	28,591,695	<b>107,612,445</b>	84,215,936
Other Income and Gains	<b>1,752,741</b>	488,534	<b>4,786,639</b>	16,627,810	<b>2,127,276</b>	970,838	<b>5,313,063</b>	11,029,223
Change in value of Investment Properties	<b>453,379,453</b>	3,072,524,447	<b>453,379,453</b>	3,862,524,447	<b>491,300,071</b>	2,412,430,000	<b>491,300,071</b>	3,202,430,000
Selling and Distribution Costs	<b>(6,786,521)</b>	(5,783,426)	<b>(7,342,196)</b>	(7,547,301)	<b>(5,578,067)</b>	(4,880,244)	<b>(5,805,267)</b>	(5,448,307)
Administrative Expenses	<b>(29,750,200)</b>	(22,319,290)	<b>(99,451,466)</b>	(93,503,902)	<b>(18,574,925)</b>	(15,411,011)	<b>(66,802,716)</b>	(61,689,810)
Finance Cost	<b>(64,864,449)</b>	(49,861,325)	<b>(215,059,702)</b>	(243,367,048)	<b>(3,417,567)</b>	-	<b>(4,874,462)</b>	(75,690)
<b>Profit / (loss) before tax</b>	<b>441,902,870</b>	3,079,624,272	<b>494,504,783</b>	3,853,035,871	<b>491,865,458</b>	2,421,701,278	<b>526,743,133</b>	3,230,461,353
Income Tax Expense	<b>(161,191,860)</b>	(847,997,950)	<b>(171,414,525)</b>	(1,110,642,834)	<b>(126,252,340)</b>	(671,494,430)	<b>(136,025,005)</b>	(898,697,626)
<b>Profit / (loss) for the year</b>	<b>280,711,011</b>	2,231,626,322	<b>323,090,258</b>	2,742,393,037	<b>365,613,118</b>	1,750,206,848	<b>390,718,128</b>	2,331,763,728
<b>Attributable to:</b>								
Equity Holders of the Parent	<b>280,872,398</b>	2,232,518,972	<b>323,727,897</b>	2,743,287,029	<b>365,613,118</b>	1,750,206,848	<b>390,718,128</b>	2,331,763,728
Non-Controlling interests	<b>(161,387)</b>	(891)	<b>(637,639)</b>	(893,992)	-	-	-	-
Earnings Per Share	<b>1.40</b>	11.16	<b>1.62</b>	13.72	<b>1.83</b>	8.76	<b>1.95</b>	11.67
Profit / (Loss) for the year	<b>280,711,011</b>	2,231,626,322	<b>323,090,258</b>	2,742,393,037	<b>365,613,118</b>	1,750,206,848	<b>390,718,128</b>	2,331,763,728
Other Comprehensive Income								
Other Comprehensive Income to be classified to profit or loss in subsequent periods								
Net (Loss) / Gain on Available-For Sale Financial Assets	-	-	-	(16,200)	-	-	-	(16,200)
Other Comprehensive Income not to be classified to profit or loss in subsequent periods								
Actuarial Gain / (Loss) on Defined Benefit Plans	-	-	-	(1,004,830)	-	-	-	(1,446,461)
Deferred Tax attributable to actuarial gains on defined benefit obligations	-	-	-	(123,657)	-	-	-	-
Revaluation Gain of the Property Plant and Equipments	-	-	-	1,674,000	-	-	-	-
Total of Other Comprehensive Income	-	-	-	529,313	-	-	-	(1,462,661)
<b>Total Comprehensive income for the year ,net of tax</b>	<b>280,711,011</b>	2,231,626,322	<b>323,090,258</b>	2,742,922,350	<b>365,613,118</b>	1,750,206,848	<b>390,718,128</b>	2,330,301,067
<b>Attributable to:</b>								
Equity Holders of the Parent	<b>280,872,398</b>	2,232,519	<b>323,727,897</b>	2,743,816,342	<b>365,613,118</b>	1,750,205	<b>390,718,128</b>	2,330,301,067
Non-Controlling Interest	<b>(161,387)</b>	(891)	<b>(637,639)</b>	(893,992)	-	-	-	-

The notes form an integral part of these financial statements.

Figures in brackets indicate deductions

The figures are provisional and subject to Audit

**COLOMBO LAND AND DEVELOPMENT COMPANY PLC  
AND ITS SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR TWELVE MONTHS ENDED 31ST DECEMBER 2018**

<b>Group</b>	<b>Stated Capital LKR</b>	<b>Revaluation Reserve LKR</b>	<b>Retained Earnings LKR</b>	<b>Non controlling Interests LKR</b>	<b>Total LKR</b>
As at 31st December 2016	341,602,342	48,612,787	4,192,851,873	(913,457)	4,582,153,545
Net Profit/(Loss) for the Year	-	-	2,743,181,919	(893,992)	2,742,287,927
Other Comprehensive Income for the Year	-	1,674,000	(1,144,687)	-	529,313
As at 31st December 2017	341,602,342	50,286,787	6,934,889,105	(1,807,448)	7,324,970,785
<b>As at 01st January 2018</b>	<b>341,602,342</b>	<b>50,286,787</b>	<b>6,934,889,104</b>	<b>(1,807,448)</b>	<b>7,324,970,784</b>
<b>Net Profit/(Loss) for the Year</b>	<b>-</b>	<b>-</b>	<b>323,727,897</b>	<b>(637,639)</b>	<b>323,090,258</b>
<b>As at 31st December 2018</b>	<b>341,602,342</b>	<b>50,286,787</b>	<b>7,258,617,000</b>	<b>(2,445,087)</b>	<b>7,648,061,042</b>
<b>Company</b>					
As at 31st December 2016	341,602,342	-	3,536,148,611	-	3,877,750,953
Net Profit/(Loss) for the Year	-	-	2,331,763,728	-	2,331,763,728
Other Comprehensive Income for the Year	-	-	(1,462,661)	-	(1,462,661)
As at 31st December 2017	341,602,342	-	5,866,452,080	-	6,208,054,421
<b>As at 1st January 2018</b>	<b>341,602,342</b>	<b>-</b>	<b>5,866,452,081</b>	<b>-</b>	<b>6,208,054,423</b>
<b>Net Profit/(Loss) for the Year</b>	<b>-</b>	<b>-</b>	<b>390,718,128</b>	<b>-</b>	<b>390,718,128</b>
<b>As at 31st December 2018</b>	<b>341,602,342</b>	<b>-</b>	<b>6,257,170,210</b>	<b>-</b>	<b>6,598,772,552</b>

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**COLOMBO LAND AND DEVELOPMENT COMPANY PLC  
AND ITS SUBSIDIARY COMPANIES**

**STATEMENT OF CASH FLOWS  
FOR TWELVE MONTHS ENDED 31ST DECEMBER 2018**

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	Year ended 31.12.18 LKR	Year ended 31.12.17 LKR	Year ended 31.12.18 LKR	Year ended 31.12.17 LKR
<b>Cash Flows From / (Used in) Operating Activities</b>				
Profit before Tax from continuing operations	494,504,783	3,853,035,871	526,743,133	3,230,461,353
<b>Adjustments for</b>				
Depreciation	8,918,040	9,777,135	4,031,719	4,815,909
(Increase) / Decrease in fair value of Investments Property	(453,379,453)	(3,862,524,447)	(491,300,071)	(3,202,430,000)
(Profit) / Loss on disposal of Property,Plant & Equipment	(38,000)	105,835	(38,000)	105,835
(Profit)/Loss on disposal of Investment properties	-	(10,700,000)	-	(5,500,000)
Finance Costs	215,059,702	243,367,048	4,874,462	75,690
Bad Debt Provision	14,860,287	5,231,880	10,299,845	4,407,399
Provision for Defined Benefit Plans	2,490,967	1,064,699	1,498,090	733,197
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>282,416,326</b>	<b>239,358,020</b>	<b>56,109,179</b>	<b>32,669,383</b>
(Increase) / Decrease in Inventories	(247,354)	(78,983)	-	-
(Increase) / Decrease in Trade and Other Receivables	(31,478,660)	2,402,141	(18,806,212)	(651,332)
Increase / (Decrease) in Tenant Deposits	(2,447,455)	(229,939)	217,347	748,422
Increase / (Decrease) in Trade and Other Payables	97,383,244	(28,856,952)	60,369,812	6,259,731
<b>Cash Generated from Operations</b>	<b>345,626,101</b>	<b>212,594,288</b>	<b>97,890,126</b>	<b>39,026,203</b>
Finance Cost Paid	(215,059,702)	(243,367,048)	(4,874,462)	(75,690)
Defined Benefit Plan Costs Paid	-	(2,545,500)	-	(2,545,500)
Income Tax Paid	(7,273,471)	(4,915,975)	(456,923)	-
<b>Net Cash From/(Used in) Operating Activities</b>	<b>123,292,928</b>	<b>(38,234,234)</b>	<b>92,558,742</b>	<b>36,405,014</b>
<b>Cash Flows from/(Used in) Investing activities</b>				
Acquisition of Property , Plant & Equipment	(3,581,296)	(4,312,621)	(30,110)	(413,013)
Proceeds from Sale of Property,Plant,& Equipment	66,630	21,070	38,000	21,070
Proceeds from Disposal of investment Properties	-	124,000,000	-	26,000,000
Subsequent expenditure on Investment Property	(69,096,547)	(9,201,054)	(43,595,929)	-
<b>Net Cash Flows from/(Used in) Investing Activities</b>	<b>(72,611,213)</b>	<b>110,507,395</b>	<b>(43,588,040)</b>	<b>25,608,056</b>
<b>Cash Flows from (Used in) Financing Activities</b>				
Proceeds from Interest Bearing Loans & Borrowings	-	2,500,000	-	2,500,000
Proceeds From Redemption of Preference Shares	-	-	2,829,551	-
Repayment of Interest Bearing Loans & Borrowings	(96,101,000)	(1,028,070,010)	(96,101,000)	(1,023,070,010)
Principal Payment under Finance Lease Liabilities	-	-	-	-
<b>Net Cash Flows from/(Used in) Financing Activities</b>	<b>(96,101,000)</b>	<b>(1,025,570,010)</b>	<b>(93,271,449)</b>	<b>(1,020,570,010)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(45,419,284)</b>	<b>(953,296,849)</b>	<b>(44,300,747)</b>	<b>(958,556,940)</b>
Cash and cash equivalents at the beginning of the year	21,282,420	974,579,269	17,753,170	976,310,111
<b>Cash and Cash Equivalents at the end of Year</b>	<b>(24,136,864)</b>	<b>21,282,420</b>	<b>(26,547,577)</b>	<b>17,753,170</b>

The notes form an integral part of these Financial Statements.

Figures in brackets indicate deductions

The figures are provisional and subject to Audit

**COLOMBO LAND AND DEVELOPMENT COMPANY PLC  
AND ITS SUBSIDIARY COMPANIES  
OPERATING SEGMENT INFORMATION**

**GROUP**

**FOR TWELVE MONTHS ENDED 31ST DECEMBER 2018**

	<b>Group Total</b>		<b>Property Development</b>		<b>Plantation</b>	
	<b>Unaudited Year Ended Dec'18 LKR</b>	<b>Audited Year Ended Dec'17 LKR</b>	<b>Unaudited Year Ended Dec'18 LKR</b>	<b>Audited Year Ended Dec'17 LKR</b>	<b>Unaudited Year Ended Dec'18 LKR</b>	<b>Audited Year Ended Dec'17 LKR</b>
External Revenue	<b>481,952,253</b>	445,908,605	<b>481,952,253</b>	445,908,605	-	-
Inter Segment Revenue						
<b>Segment Revenue</b>	<b>481,952,253</b>	445,908,605	<b>481,952,253</b>	445,908,605	-	-
Elimination of Inter Segment Revenue						
<b>Net Revenue</b>	<b>481,952,253</b>	445,908,605	<b>481,952,253</b>	445,908,605	-	-
<b>Segment Operating Profit/(Loss)</b>	<b>709,564,485</b>	4,096,402,919	<b>712,048,044</b>	4,098,812,938	<b>(2,483,559)</b>	(2,410,019)
Finance Cost	<b>(215,059,702)</b>	(243,367,048)	<b>(215,059,702)</b>	(243,367,048)	-	-
<b>Profit / (Loss) Before Tax</b>	<b>494,504,783</b>	3,853,035,871	<b>496,988,342</b>	3,855,445,890	<b>(2,483,559)</b>	(2,410,019)

**COLOMBO LAND AND DEVELOPMENT COMPANY PLC  
AND ITS SUBSIDIARY COMPANIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR TWELVE MONTHS ENDED 31ST DECEMBER 2018**

**1 Market Value per Share**

The Highest, Lowest and the Last Traded prices recorded during the quarter is as follows

	<b>31.12.2018</b>	31.12.2017
	<b>LKR</b>	LKR
The Highest Market Pr	<b>20.00</b>	23.50
The Lowest Market Pri	<b>14.20</b>	18.00
The Last Traded Price	<b>15.00</b>	19.80

**2 Accounting Policies**

These financial statements have been prepared in accordance with the accounting policies set out in the annual report for the year ended 31st December 2017 and are in compliance with Sri Lanka Accounting Standard (LKAS) 34, Interim Financial Reporting.

**3 Event Occurring After the Balance Sheet Date**

No circumstances have arisen since the balance sheet date which would require adjustment to or disclosure in the interim Financial Statements, Other than those disclosures in the Annual Report for the year ended 31st December 2017. (If any)

**4 Contingent Liabilities**

There has been no change to the contingent liabilities as disclosed in the Financial Statements for the year ended 31st December 2017.(If any)

**5 Comparative Figures**

Comparative figures have been re-stated wherever necessary to conform to the current period's presentation.

**6 Stated Capital**

The number of shares represented by stated capital as at 31st December 2018 is 199,881,008

COLOMBO LAND AND DEVELOPMENT COMPANY PLC

LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDING AS AT 31ST DECEMBER 2018

No.	Name	No. of Shares	%
1	MR E.G NG	47,394,516	23.711
2	HIKKADUWA BEACH RESORT PLC	40,413,200	20.219
3	URBAN DEVELOPMENT AUTHORITY OF SRI LANKA	34,872,675	17.447
4	BANK OF CEYLON A/C CEYBANK UNIT TRUST	17,333,625	8.672
5	MR.Y.T.NG	6,006,876	3.005
6	MR.E.S.NG	4,945,716	2.474
7	MR.Y.C.NG	4,715,502	2.359
8	HATTON NATIONAL BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	3,485,536	1.744
9	SAMPATH BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	2,600,000	1.301
10	SEYLAN BANK/PLC/NALAKA HARSHAJEEWA GODAHEWA	2,342,200	1.172
11	MR.K.P.HONG (DECEASED)	2,251,625	1.126
12	MR Y H NG	1,920,000	0.961
13	PAN ASIA BANKING CORPORATION PLC/HARSHADA HOLDINGS (PVT) LTD	1,851,723	0.926
14	MR Y.K.D.NG	1,605,600	0.803
15	MR K V HEWAVITARNE	1,602,499	0.802
16	ALLNATT INVESTMENTS (PRIVATE) LIMITED	1,524,074	0.762
17	CAP W.BAPTISTA	1,392,654	0.697
18	MR T G THORADENIYA	1,254,190	0.627
19	MR A.LUKMANJEE	665,889	0.333
20	PEOPLE'S LEASING & FINANCE PLC/HI LINE TRADING (PVT) LTD	626,134	0.313
		178,804,234	89.455
	OTHERS	21,076,774	10.545
	TOTAL	199,881,008	100.000

**Director 's holding in shares as at 31st December 2018**

Name	No. of Shares	%
Prof.C.K.Deheragoda	Nil	Nil
Mr.D.S.Jayaweera	2,600	0.001%
Mr.M.D.S.Goonatilleke	Nil	Nil
Mr.Ng Yao Xing Eugene	Nil	Nil
Mr.W.M.C.S. Welegama	Nil	Nil
Mr.P.V.S.Premawardhana	Nil	Nil
Mr.W.D.A.S.Perera	Nil	Nil
Mr.Ng Heng Chye Clement	Nil	Nil
(Alternate Director to Mr.Ng.Yao Xing.Eugene)		
Mr.S.A.Ameresekere	Nil	Nil
(Alternate Director to Mr.M.D.S.Goonatilleke)		

**Public Holding**

Public Holding percentage as at 31st December 2018	-	38.62%
Number of shareholders representing the above Percentage	-	2,851

The Float adjusted market capitalization as at 31st December 2018 -Rs.1,157,970,255.00

The Float adjusted market capitalization of the Company falls under **Option 5** of Rule 7.13.1 (a) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.