



# **Colombo Land And Development Company PLC**

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

## **Interim Financial Statements For the Quarter ended 31st March 2020**

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 31.03.20 LKR	Unaudited As at 31.12.19 LKR	As at 31.03.20 LKR	Unaudited As at 31.12.19 LKR
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, Plant and Equipment	166,888,844	167,906,271	5,632,507	5,803,720
Biological Assets	55,109,944	55,000,011	-	-
Investment Properties	12,724,403,893	12,724,358,893	8,041,843,332	8,041,798,332
Investment in Subsidiaries	-	-	816,589,183	816,589,183
	12,946,402,680	12,947,265,175	8,864,065,022	8,864,191,235
<b>Current assets</b>				
Inventories	856,876	822,535	-	-
Trade and Other Receivables	217,360,251	199,087,165	1,743,169,370	1,737,381,077
Investment in Preference Shares	-	-	63,687,163	63,687,163
Financial Assets	23,520	23,520	23,520	23,520
Cash and Cash Equivalents	22,370,669	7,148,398	15,710,191	1,194,262
	240,611,315	207,081,618	1,822,590,243	1,802,286,021
<b>Total assets</b>	<b>13,187,013,996</b>	<b>13,154,346,792</b>	<b>10,686,655,265</b>	<b>10,666,477,256</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated Capital	341,602,342	341,602,342	341,602,342	341,602,342
Revaluation Reserves	84,612,602	84,612,602	-	-
Retained Earnings	7,234,094,273	7,242,909,917	6,230,030,138	6,229,614,783
Equity Attributable to Equity Holders of the Parent	7,660,309,217	7,669,124,860	6,571,632,480	6,571,217,126
Non-Controlling Interests	(2,425,023)	(2,425,023)	-	-
<b>Total equity</b>	<b>7,657,884,194</b>	<b>7,666,699,837</b>	<b>6,571,632,480</b>	<b>6,571,217,126</b>
<b>Non-current liabilities</b>				
Interest Bearing Loans and Borrowings	1,754,000,000	1,721,279,461	1,754,000,000	1,721,279,461
Other Payables	13,854,167	15,312,500	13,854,167	15,312,500
Deferred Tax Liabilities	3,215,887,489	3,215,887,489	2,192,702,246	2,192,702,246
Defined Benefit Obligations	8,716,560	7,613,273	5,425,372	4,521,685
	4,992,458,215	4,960,092,723	3,965,981,785	3,933,815,893
<b>Current liabilities</b>				
Trade and Other Payables	302,807,153	284,369,126	63,775,812	69,660,006
Income Tax Liabilities	8,816,455	8,816,455	8,675,363	8,675,363
Interest Bearing Loans and Borrowings	30,000,000	30,000,000	30,000,000	30,000,000
Tenant Deposits	193,248,548	195,787,787	44,807,962	44,807,962
Bank Overdraft	1,799,431	8,580,863	1,781,863	8,300,906
	536,671,586	527,554,232	149,041,000	161,444,238
<b>Total liabilities</b>	<b>5,529,129,802</b>	<b>5,487,646,955</b>	<b>4,115,022,785</b>	<b>4,095,260,130</b>
<b>Total equity and liabilities</b>	<b>13,187,013,996</b>	<b>13,154,346,792</b>	<b>10,686,655,265</b>	<b>10,666,477,256</b>
<b>Net Assets per Share (Rs.)</b>	<b>38.31</b>	<b>38.36</b>	<b>32.88</b>	<b>32.88</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.

These financial statements have 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  
Accountant

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

Sgd  
Director  
June 12, 2020

Sgd  
Director

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

**STATEMENT OF COMPREHENSIVE INCOME**

	<b>Group</b>			<b>Company</b>		
	<b>Quarter ended March '20 LKR</b>	<b>Quarter ended March '19 LKR</b>	<b>Unaudited Year ended December '19 LKR</b>	<b>Quarter ended March '20 LKR</b>	<b>Quarter ended March '19 LKR</b>	<b>Unaudited Year ended December '19 LKR</b>
<b>Revenue</b>	<b>106,867,964</b>	124,397,150	476,901,140	<b>41,499,797</b>	40,506,904	162,938,586
Direct expenses	<b>(29,367,377)</b>	(30,479,011)	(136,667,347)	<b>(12,507,835)</b>	(9,527,248)	(48,412,644)
<b>Net Rental income</b>	<b>77,500,587</b>	93,918,140	340,233,793	<b>28,991,961</b>	30,979,657	114,525,943
Other Income and Gains	<b>156,924</b>	616,651	1,480,310	<b>832,572</b>	1,029,159	3,685,527
Selling and Distribution Costs	<b>(288,325)</b>	(293,478)	(20,007,949)	<b>(76,200)</b>	(168,478)	(14,376,149)
Administrative Expenses	<b>(25,685,930)</b>	(24,152,632)	(106,342,683)	<b>(18,398,886)</b>	(18,261,207)	(80,213,020)
Finance Cost	<b>(60,498,900)</b>	(56,116,034)	(235,694,473)	<b>(10,934,092)</b>	(3,923,452)	(29,281,866)
<b>Profit / (loss) before tax</b>	<b>(8,815,644)</b>	13,972,647	(20,331,002)	<b>415,355</b>	9,655,678	(5,659,566)
Income Tax Expense	-	-	-	-	-	-
<b>Profit / (loss) for the period</b>	<b>(8,815,644)</b>	13,972,648	(20,331,002)	<b>415,355</b>	9,655,678	(5,659,566)
<b>Attributable to:</b>						
Equity Holders of the Parent	<b>(8,815,644)</b>	13,972,648	(20,331,002)	<b>415,355</b>	9,655,678	(5,659,566)
Non-Controlling interests	-	-	-	-	-	-
Earnings Per Share - Restated	<b>(0.04)</b>	0.07	(0.10)	<b>0.00</b>	0.05	(0.03)
Profit / (Loss) for the period	<b>(8,815,644)</b>	13,972,648	(20,331,002)	<b>415,355</b>	9,655,678	(5,659,566)
<b>Total Comprehensive income for the period ,net of tax</b>	<b>(8,815,644)</b>	13,972,648	(20,331,002)	<b>415,355</b>	9,655,678	(5,659,566)
<b>Attributable to:</b>						
Equity Holders of the Parent	<b>(8,815,644)</b>	13,972,648	(20,331,002)	<b>415,355</b>	9,655,678	(5,659,566)
Non-Controlling Interest	-	-	-	-	-	-

The notes form an integral part of these financial statements.  
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**COLOMBO LAND AND DEVELOPMENT COMPANY PLC  
AND ITS SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31ST MARCH 2020**

<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 01st January 2019	341,602,342	50,286,787	7,258,617,001	(2,445,087)	7,648,061,043
Net Profit/(Loss) for the Quarter	-	-	13,972,647	-	13,972,647
As at 31st March 2019	341,602,342	50,286,787	7,272,589,648	(2,445,087)	7,662,033,690
<b>As at 01st January 2020</b>	<b>341,602,342</b>	<b>84,612,602</b>	<b>7,242,909,917</b>	<b>(2,425,023)</b>	<b>7,666,699,837</b>
<b>Net Profit for the Period</b>	<b>-</b>	<b>-</b>	<b>(8,815,644)</b>	<b>-</b>	<b>(8,815,644)</b>
<b>As at 31st March 2020</b>	<b>341,602,342</b>	<b>84,612,602</b>	<b>7,234,094,273</b>	<b>(2,425,023)</b>	<b>7,657,884,194</b>
<b>Company</b>					
As at 1st January 2019	341,602,342	-	6,257,170,210	-	6,598,772,552
Net Profit/(Loss) for the Quarter	-	-	9,655,678	-	9,655,678
As at 31st March 2019	341,602,342	-	6,266,825,888	-	6,608,428,230
<b>As at 1st January 2020</b>	<b>341,602,342</b>	<b>-</b>	<b>6,229,614,783</b>	<b>-</b>	<b>6,571,217,125</b>
<b>Net Profit for the Period</b>	<b>-</b>	<b>-</b>	<b>415,355</b>	<b>-</b>	<b>415,355</b>
<b>As at 31st March 2020</b>	<b>341,602,342</b>	<b>-</b>	<b>6,230,030,138</b>	<b>-</b>	<b>6,571,632,480</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31ST MARCH 2020**

**1. Market Value per Share**

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

	<b>31.03.2020</b>	31.03.2019
	<b>LKR</b>	LKR
The Highest Market Price	<b>26.00</b>	15.20
The Lowest Market Price	<b>13.50</b>	11.10
The Last Traded Price	<b>13.70</b>	11.80

**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 2018 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 2018. (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 2018.(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 March 2020 is 199,881,008

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

**STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 31ST MARCH 2020**

	Group		Company	
	31st March 2020 LKR	31st March 2019 LKR	31st March 2020 LKR	31st March 2019 LKR
<b>Cash Flows From / (Used in) Operating Activities</b>				
Profit/(Loss) before Tax from continuing operations	(8,815,644)	13,972,647	415,355	9,655,678
<b>Adjustments for</b>				
Depreciation	1,735,927	1,428,997	183,713	645,304
Dividend Income from Investments	-	-	(743,572)	(774,210)
(Profit) / Loss on disposal of Property, Plant & Equipment	(10,000)	-	(10,000)	-
Finance Costs	60,498,900	55,689,909	10,934,092	(3,923,452)
Bad Debt Provision	105,000	14,294,738	-	10,299,845
Provision for Defined Benefit Plans	1,103,287	483,839	903,687	300,413
<b>Operating Profit before Working Capital Changes</b>	<b>54,617,470</b>	<b>85,870,130</b>	<b>11,683,275</b>	<b>16,203,578</b>
Increase in Inventories	(34,341)	(45,625)	-	-
(Increase) / Decrease in Trade and Other Receivables	(18,378,086)	(32,149,958)	(5,788,293)	(22,542,708)
Increase / (Decrease) in Tenant Deposits	(2,539,240)	(5,188,443)	-	(613,563)
Increase / (Decrease) in Trade and Other Payables	18,438,027	9,759,086	(5,884,194)	(7,521,827)
Decrease in Other Payables	(1,458,333)	-	(1,458,333)	-
<b>Cash Generated from Operations</b>	<b>50,645,497</b>	<b>58,245,189</b>	<b>(1,447,545)</b>	<b>(14,474,521)</b>
Finance Cost Paid	(60,498,900)	(55,689,909)	(10,934,092)	3,923,452
Defined Benefit Plan Costs Paid	-	(2,005,000)	-	(2,005,000)
Income Tax Paid	-	(1,000,000)	-	-
<b>Net Cash From/(Used in) Operating Activities</b>	<b>(9,853,403)</b>	<b>(449,720)</b>	<b>(12,381,637)</b>	<b>(12,556,069)</b>
<b>Cash Flows from/(Used in) Investing activities</b>				
Acquisition of Property , Plant & Equipment	(718,500)	(465,924)	(12,500)	(1,514,681)
Improvement of Biological Assets	(109,933)	-	-	-
Proceeds from Sale of Property, Plant, & Equipment	10,000	-	10,000	-
Subsequent expenditure on Investment Property	(45,000)	(3,319,680)	(45,000)	(2,187,500)
Dividend received on Investment	-	-	743,572	774,210
<b>Net Cash Flows from/(Used in) Investing Activities</b>	<b>(863,433)</b>	<b>(3,785,604)</b>	<b>696,072</b>	<b>(2,927,971)</b>
<b>Cash Flows from (Used in) Financing Activities</b>				
Proceeds from Interest Bearing Loans & Borrowings	39,500,000	350,000,000	39,500,000	350,000,000
Repayment of Interest Bearing Loans & Borrowings	(6,779,461)	(18,021,955)	(6,779,461)	(18,021,955)
Principal Payment under Finance Lease Liabilities	-	-	-	-
<b>Net Cash Flows from/(Used in) Financing Activities</b>	<b>32,720,539</b>	<b>331,978,045</b>	<b>32,720,539</b>	<b>331,978,045</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>22,003,703</b>	<b>327,742,721</b>	<b>21,034,973</b>	<b>316,494,005</b>
Cash and cash equivalents at the beginning of the year	(1,432,466)	(24,136,864)	(7,106,645)	(26,547,577)
<b>Cash and Cash Equivalents at the end of Year</b>	<b>20,571,237</b>	<b>303,605,857</b>	<b>13,928,328</b>	<b>289,946,429</b>

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

**GROUP**

**FOR THE QUARTER ENDED 31ST MARCH 2020**

	<b>Group Total</b>		<b>Property Leasing &amp; Services</b>		<b>Plantation</b>	
	<b>31st March 2020 LKR</b>	<b>31st March 2019 LKR</b>	<b>31st March 2020 LKR</b>	<b>31st March 2019 LKR</b>	<b>31st March 2020 LKR</b>	<b>31st March 2019 LKR</b>
External Revenue	<b>106,867,964</b>	124,397,150	<b>106,867,964</b>	124,397,150	-	-
Inter Segment Revenue						
<b>Segment Revenue</b>	<b>106,867,964</b>	124,397,150	<b>106,867,964</b>	124,397,150	-	-
Elimination of Inter Segment Revenue						
<b>Net Revenue</b>	<b>106,867,964</b>	124,397,150	<b>106,867,964</b>	124,397,150	-	-
<b>Segment Operating Profit /(Loss)</b>	<b>51,683,256</b>	70,088,681	<b>52,382,303</b>	70,707,780	<b>(699,047)</b>	(619,099)
Finance Cost	<b>(60,498,900)</b>	(56,116,034)	<b>(60,498,900)</b>	(56,116,034)	-	-
<b>Profit / (Loss) Before Tax</b>	<b>(8,815,644)</b>	13,972,647	<b>(8,116,597)</b>	14,591,746	<b>(699,047)</b>	(619,099)

**COLOMBO LAND AND DEVELOPMENT COMPANY PLC**
**LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 31ST MARCH 2020**

No.	Name	No. of Shares	%
1	MR E.G NG	47,393,516	23.71
2	HIKKADUWA BEACH RESORT PLC	40,413,200	20.22
3	URBAN DEVELOPMENT AUTHORITY OF SRI LANKA	34,872,675	17.45
4	BANK OF CEYLON A/C CEYBANK UNIT TRUST	18,722,420	9.37
5	MR.Y.T.NG	6,006,876	3.01
6	MR.E.S.NG	4,945,716	2.47
7	MR.Y.C.NG	4,715,502	2.36
8	HATTON NATIONAL BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	3,894,856	1.95
9	SEYLAN BANK/PLC/NALAKA HARSHAJEEWA GODAHEWA	2,342,200	1.17
10	MR.K.P.HONG (DECEASED)	2,251,625	1.13
11	MR Y H NG	1,920,000	0.96
12	SAMPATH BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	1,910,101	0.96
13	MR K V HEWAVITARNE	1,750,000	0.88
14	MR Y.K.D.NG	1,605,600	0.80
15	ALLNATT INVESTMENTS (PRIVATE) LIMITED	1,524,074	0.76
16	CAP W.BAPTISTA	1,390,654	0.70
17	PAN ASIA BANKING CORPORATION PLC/HARSHADA HOLDINGS (PVT) LTD	1,262,287	0.63
18	MR T G THORADENIYA	1,254,190	0.63
19	MR A.LUKMANJEE	665,889	0.33
20	MR.R.MAHESWARAN	500,050	0.25
		179,341,431	89.72
	OTHERS	20,539,577	10.28
	TOTAL	199,881,008	100.00

**Director 's holding in shares as at 31st March 2020**

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.L.A.P.H.De Silva (appointed w.e.f.17.02.2020)	Nil	Nil
Mr.D.I.De Zoysa Abeysiriwardana (appointed w.e.f.17.02.2020)	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 March 2020 - 38.62%

Number of shareholders representing the above Percentage - 2,865

The Float adjusted market capitalization as at 31st March 2020 - Rs.1,057,626,532.90

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.