



Colombo Land And Development Company PLC

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

**Interim Financial Statements
For the Six - Months ended 30th June 2020**

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

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 30.06.20 LKR	Unaudited As at 31.12.19 LKR	As at 30.06.20 LKR	Unaudited As at 31.12.19 LKR
ASSETS				
Non - current assets				
Property, Plant and Equipment	165,220,531	167,906,271	5,453,973	5,803,720
Biological Assets	55,163,647	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
	12,944,788,071	12,947,265,175	8,863,886,488	8,864,191,235
Current assets				
Inventories	895,511	822,535	-	-
Trade and Other Receivables	240,125,568	199,087,165	1,719,099,038	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	45,466,792	7,148,398	42,486,981	1,194,262
	286,511,391	207,081,618	1,825,296,702	1,802,286,021
Total assets	13,231,299,461	13,154,346,792	10,689,183,190	10,666,477,256
EQUITY AND LIABILITIES				
Equity				
Stated Capital	341,602,342	341,602,342	341,602,342	341,602,342
Revaluation Reserves	84,612,602	84,612,602	-	-
Retained Earnings	7,251,357,369	7,242,909,917	6,238,147,681	6,229,614,783
Equity Attributable to Equity Holders of the Parent	7,677,572,313	7,669,124,860	6,579,750,024	6,571,217,126
Non-Controlling Interests	(2,425,023)	(2,425,023)	-	-
Total equity	7,675,147,290	7,666,699,837	6,579,750,024	6,571,217,126
Non-current liabilities				
Interest Bearing Loans and Borrowings	1,754,000,000	1,721,279,461	1,754,000,000	1,721,279,461
Other Payables	10,937,500	15,312,500	10,937,500	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	9,817,521	7,613,273	6,326,733	4,521,685
	4,990,642,510	4,960,092,723	3,963,966,479	3,933,815,893
Current liabilities				
Trade and Other Payables	334,561,725	284,369,126	60,979,337	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	191,673,757	195,787,787	45,354,262	44,807,962
Bank Overdraft	457,725	8,580,863	457,725	8,300,906
	565,509,662	527,554,232	145,466,688	161,444,238
Total liabilities	5,556,152,171	5,487,646,955	4,109,433,166	4,095,260,130
Total equity and liabilities	13,231,299,461	13,154,346,792	10,689,183,190	10,666,477,256
Net Assets per Share (Rs.)	38.40	38.36	32.92	32.88

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

August 12, 2020

Sgd

Director

COLOMBO LAND AND DEVELOPMENT COMPANY PLC
AND ITS SUBSIDIARY COMPANIES

STATEMENT OF COMPREHENSIVE INCOME

	Group				Company			
	Unaudited 6 Month to June'20 LKR	Unaudited 6 Month to June'19 LKR	Unaudited Quarter ended June'20 LKR	Unaudited Quarter ended June '19 LKR	Unaudited 6 Month to June'20 LKR	Unaudited 6 Month to June'19 LKR	Unaudited Quarter ended June'20 LKR	Unaudited Quarter ended June '19 LKR
Revenue	207,053,373	242,040,676	100,185,409	117,643,526	79,048,592	78,413,998	37,548,795	37,907,094
Direct expenses	(55,067,749)	(64,270,905)	(25,700,372)	(33,791,894)	(22,151,233)	(21,372,719)	(9,643,397)	(11,845,471)
Net Rental income	151,985,624	177,769,771	74,485,037	83,851,632	56,897,359	57,041,279	27,905,398	26,061,623
Other Income and Gains	407,501	1,013,795	250,577	397,144	1,651,119	1,879,067	818,548	849,908
Selling and Distribution Costs	(453,325)	(1,215,798)	(165,000)	(922,320)	(136,200)	(985,798)	(60,000)	(817,320)
Administrative Expenses	(51,886,648)	(50,233,312)	(26,200,718)	(26,080,680)	(38,916,682)	(37,200,200)	(20,517,796)	(18,938,993)
Finance Cost	(91,605,699)	(114,165,161)	(31,106,799)	(58,049,127)	(10,962,698)	(11,092,330)	(28,606)	(7,168,878)
Profit / (loss) before tax	8,447,453	13,169,295	17,263,097	(803,351)	8,532,898	9,642,018	8,117,543	(13,660)
Income Tax Expense	-	-	-	-	-	-	-	-
Profit / (loss) for the period	8,447,453	13,169,295	17,263,097	(803,351)	8,532,898	9,642,018	8,117,543	(13,660)
Attributable to:								
Equity Holders of the Parent	8,447,453	13,169,295	17,263,097	(803,351)	8,532,898	9,642,018	8,117,543	(13,660)
Non-Controlling interests	-	-	-	-	-	-	-	-
Earnings Per Share - Restated	0.04	0.07	0.09	(0.00)	0.04	0.05	0.04	(0.00)
Profit / (Loss) for the period	8,447,453	13,169,295	17,263,097	(803,351)	8,532,898	9,642,018	8,117,543	(13,660)
Total Comprehensive income for the period ,net of tax	8,447,453	13,169,295	17,263,097	(803,351)	8,532,898	9,642,018	8,117,543	(13,660)
Attributable to:								
Equity Holders of the Parent	8,447,453	13,169,295	17,263,097	(803,351)	8,532,898	9,642,018	8,117,543	(13,660)
Non-Controlling Interest	-	-	-	-	-	-	-	-

The notes form an integral part of these financial statements.

Figures in brackets indicate deductions

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX - MONTHS ENDED 30TH JUNE 2020**

Group	Stated Capital LKR	Revaluation Reserve LKR	Retained Earnings LKR	Non controlling Interests LKR	Total LKR
As at 01st January 2019	341,602,342	84,612,602	7,263,240,919	(2,425,023)	7,687,030,840
Net Profit for the Period	-	-	13,169,295	-	13,169,295
As at 30th June 2019	341,602,342	84,612,602	7,276,410,214	(2,425,023)	7,700,200,136
As at 01st January 2020	341,602,342	84,612,602	7,242,909,917	(2,425,023)	7,666,699,837
Net Profit for the Period	-	-	8,447,453	-	8,447,453
As at 30th June 2020	341,602,342	84,612,602	7,251,357,369	(2,425,023)	7,675,147,290
Company					
As at 1st January 2019	341,602,342	-	6,235,274,349	-	6,576,876,691
Net Profit for the Period	-	-	9,642,018	-	9,642,018
As at 30th June 2019	341,602,342	-	6,244,916,367	-	6,586,518,709
As at 1st January 2020	341,602,342	-	6,229,614,783	-	6,571,217,125
Net Profit for the Period	-	-	8,532,898	-	8,532,898
As at 30th June 2020	341,602,342	-	6,238,147,681	-	6,579,750,024

The notes form an integral part of these financial statements.

Figures in brackets indicate deductions

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX - MONTHS ENDED 30TH JUNE 2020**

1. Market Value per Share

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

	30.06.2020	30.06.2019
	LKR	LKR
The Highest Market Price	19.00	15.00
The Lowest Market Price	10.30	10.10
The Last Traded Price	18.50	13.50

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 30th June 2020 is 199,881,008

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

**STATEMENT OF CASH FLOWS
FOR THE SIX - MONTHS ENDED 30TH JUNE 2020**

	Group		Company	
	Unaudited 6 Month to June'20 LKR	Unaudited 6 Month to June'19 LKR	Unaudited 6 Month to June'20 LKR	Unaudited 6 Month to June'19 LKR
Cash Flows From / (Used in) Operating Activities				
Profit/(Loss) before Tax from continuing operations	8,447,453	13,169,295	8,532,898	9,642,018
Adjustments for				
Depreciation	3,404,240	3,273,435	362,247	828,645
Dividend Income from Investments	-	-	(1,487,119)	(1,548,405)
(Profit) / Loss on disposal of Property,Plant & Equipment	(10,000)	19,675	(10,000)	19,675
Finance Costs	91,605,699	114,165,161	10,962,698	11,092,330
Bad Debt Provision	210,000	210,000	-	-
Provision for Defined Benefit Plans	2,204,248	916,073	1,805,047	607,620
Operating Profit before Working Capital Changes	105,861,639	131,753,640	20,165,771	20,641,883
Increase in Inventories	(72,976)	(120,403)	-	-
(Increase) / Decrease in Trade and Other Receivables	(41,248,403)	(53,503,196)	18,282,039	(61,154,877)
Increase / (Decrease) in Tenant Deposits	(4,114,030)	(10,617,912)	546,300	(1,106,529)
Increase / (/Decrease) in Trade and Other Payables	50,192,599	(70,645,257)	(8,680,669)	(67,937,410)
Decrease in Other Payables	(4,375,000)	(4,375,000)	(4,375,000)	(4,375,000)
Cash Generated from Operations	106,243,829	(7,508,128)	25,938,442	(113,931,933)
Finance Cost Paid	(91,605,699)	(114,165,161)	(10,962,698)	(11,092,330)
Defined Benefit Plan Costs Paid	-	(245,000)	-	(245,000)
Income Tax Paid	-	(1,000,000)	-	-
Net Cash From/(Used in) Operating Activities	14,638,130	(122,918,289)	14,975,744	(125,269,263)
Cash Flows from/(Used in) Investing activities				
Acquisition of Property , Plant & Equipment	(718,500)	(3,920,315)	(12,500)	(4,430,082)
Improvement of Biological Assets	(163,636)	-	-	-
Proceeds from Sale of Property,Plant,& Equipment	10,000	-	10,000	-
Subsequent expenditure on Investment Property	(45,000)	(10,856,263)	(45,000)	(9,724,083)
Acquisition of Investments	-	(4,680)	-	(4,680)
Dividend received on Investment	-	-	1,487,119	1,548,405
Net Cash Flows from/(Used in) Investing Activities	(917,136)	(14,781,259)	1,439,619	(12,610,441)
Cash Flows from (Used in) Financing Activities				
Proceeds from Interest Bearing Loans & Borrowings	39,500,000	220,000,000	39,500,000	220,000,000
Repayment of Interest Bearing Loans & Borrowings	(6,779,461)	(54,734,537)	(6,779,461)	(54,734,537)
Net Cash Flows from/(Used in) Financing Activities	32,720,539	165,265,463	32,720,539	165,265,463
Net Increase / (Decrease) in Cash and Cash Equivalents	46,441,532	27,565,915	49,135,901	27,385,759
Cash and cash equivalents at the beginning of the year	(1,432,466)	(20,566,864)	(7,106,645)	(22,977,577)
Cash and Cash Equivalents at the end of Year	45,009,067	6,999,051	42,029,257	4,408,182

The notes form an integral part of these Financial Statements.

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

GROUP

FOR THE SIX - MONTHS ENDED 30TH JUNE 2020

	Group Total		Property Leasing & Services		Plantation	
	Unaudited 6 Month to June'20 LKR	Unaudited 6 Month to June'19 LKR	Unaudited 6 Month to June'20 LKR	Unaudited 6 Month to June'19 LKR	Unaudited 6 Month to June'20 LKR	Unaudited 6 Month to June'19 LKR
External Revenue	207,053,373	242,040,676	207,053,373	242,040,676	-	-
Inter Segment Revenue						
Segment Revenue	207,053,373	242,040,676	207,053,373	242,040,676	-	-
Elimination of Inter Segment Revenue						
Net Revenue	207,053,373	242,040,676	207,053,373	242,040,676	-	-
Segment Operating Profit /(Loss)	100,053,152	127,334,456	101,383,332	128,489,255	(1,330,180)	(1,154,799)
Finance Cost	(91,605,699)	(114,165,161)	(91,605,699)	(114,165,161)	-	-
Profit / (Loss) Before Tax	8,447,453	13,169,295	9,777,633	14,324,094	(1,330,180)	(1,154,799)

COLOMBO LAND AND DEVELOPMENT COMPANY PLC

LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 30TH JUNE 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	18,725,832	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	SAMPATH BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	1,920,921	0.96
12	MR Y H NG	1,920,000	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
		179,355,663	89.73
	OTHERS	20,525,345	10.27
	TOTAL	199,881,008	100.00

Director 's holding in shares as at 30th June 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.P.V.S.Premawardhana	Nil	Nil
Mr.L.A.P.H.De Silva	Nil	Nil
Mr.D.I.De Zoysa Abeysiriwardana	Nil	Nil
Mr.Ng Heng Chye Clement (Alternate Director to Mr.Ng.Yao Xing,Eugene)	Nil	Nil
Mr.S.A.Ameresekere (Alternate Director to Mr.M.D.S.Goonatilleke)	Nil	Nil

Public Holding

Public Holding percentage as at 30th June 2020	-	38.62%
Number of shareholders representing the above Percentage	-	2,857

The Float adjusted market capitalization as at 30th June 2020 - Rs.1,428,181,814.50

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.