



# **Colombo Land And Development Company PLC**

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

**Interim Financial Statements  
For the Nine - Months ended 30th September 2020**

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

**STATEMENT OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	Unaudited	Audited	Unaudited	Audited
	As at <b>30.09.20</b> LKR	As at 31.12.19 LKR	As at <b>30.09.20</b> LKR	As at 31.12.19 LKR
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, Plant and Equipment	139,530,334	142,093,068	6,561,025	5,803,321
Biological Assets	55,759,107	55,493,119	-	-
Investment Properties	13,315,858,324	13,315,813,325	8,597,745,000	8,597,700,000
Investment in Subsidiaries	-	-	816,589,183	816,589,183
	<b>13,511,147,764</b>	13,513,399,512	<b>9,420,895,208</b>	9,420,092,504
<b>Current assets</b>				
Inventories	939,223	822,535	-	-
Trade and Other Receivables	254,468,047	197,148,251	1,701,672,831	1,735,466,198
Investment in Preference Shares	-	-	63,687,163	63,687,163
Financial Assets	23,520	23,520	23,520	23,520
Cash and Cash Equivalents	62,411,715	7,148,398	61,761,936	1,194,262
	<b>317,842,506</b>	205,142,704	<b>1,827,145,449</b>	1,800,371,143
<b>Total assets</b>	<b>13,828,990,270</b>	13,718,542,216	<b>11,248,040,656</b>	11,220,463,647
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated Capital	341,602,342	341,602,342	341,602,342	341,602,342
Revaluation Reserves	66,042,128	66,042,128	-	-
Retained Earnings	7,616,910,065	7,593,528,460	6,610,241,282	6,597,988,235
Equity Attributable to Equity Holders of the Parent	8,024,554,535	8,001,172,930	6,951,843,624	6,939,590,577
Non-Controlling Interests	(2,444,523)	(2,444,523)	-	-
<b>Total equity</b>	<b>8,022,110,012</b>	7,998,728,407	<b>6,951,843,624</b>	6,939,590,577
<b>Non-current liabilities</b>				
Interest Bearing Loans and Borrowings	1,755,000,000	1,714,000,000	1,755,000,000	1,714,000,000
Other Long Term Payable	8,750,000	15,312,500	8,750,000	15,312,500
Deferred Tax Liabilities	3,444,637,636	3,444,637,634	2,375,425,209	2,375,425,208
Defined Benefit Obligations	13,399,438	10,093,067	9,687,112	6,979,541
	<b>5,221,787,073</b>	5,184,043,201	<b>4,148,862,321</b>	4,111,717,249
<b>Current liabilities</b>				
Trade and Other Payables	346,793,672	284,873,918	56,275,007	69,660,008
Income Tax Liabilities	9,248,575	9,248,577	9,107,483	9,107,483
Interest Bearing Loans and Borrowings	36,000,000	37,279,462	36,000,000	37,279,462
Tenant Deposits	185,775,150	195,787,788	41,349,862	44,807,962
Bank Overdraft	7,275,787	8,580,863	4,602,359	8,300,906
	<b>585,093,184</b>	535,770,608	<b>147,334,711</b>	169,155,821
<b>Total liabilities</b>	<b>5,806,880,258</b>	5,719,813,809	<b>4,296,197,032</b>	4,280,873,070
<b>Total equity and liabilities</b>	<b>13,828,990,270</b>	13,718,542,216	<b>11,248,040,656</b>	11,220,463,647
<b>Net Assets per Share (Rs.)</b>	<b>40.13</b>	40.02	<b>34.78</b>	34.72

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**

**November 13, 2020**

Sgd

**Director**

COLOMBO LAND AND DEVELOPMENT COMPANY PLC  
AND ITS SUBSIDIARY COMPANIES

STATEMENT OF COMPREHENSIVE INCOME

	Group				Company			
	Unaudited 9 Month to September '20	Unaudited 9 Month to September'19	Unaudited Quarter ended September '20	Unaudited Quarter ended September'19	Unaudited 9 Month to September '20	Unaudited 9 Month to September'19	Unaudited Quarter ended September '20	Unaudited Quarter ended September'19
	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
<b>Revenue</b>	<b>327,026,132</b>	357,741,150	<b>119,972,759</b>	115,700,474	<b>125,699,457</b>	120,508,330	<b>46,650,865</b>	42,094,332
Direct expenses	<b>(87,341,908)</b>	(101,571,867)	<b>(32,274,159)</b>	(37,300,962)	<b>(34,952,199)</b>	(34,644,904)	<b>(12,800,967)</b>	(13,272,185)
<b>Net Rental income</b>	<b>239,684,224</b>	256,169,283	<b>87,698,601</b>	78,399,512	<b>90,747,258</b>	85,863,426	<b>33,849,898</b>	28,822,147
Other Income and Gains	<b>592,300</b>	1,337,503	<b>184,800</b>	323,708	<b>2,515,562</b>	2,767,776	<b>864,443</b>	888,709
Selling and Distribution Costs	<b>(817,885)</b>	(1,462,798)	<b>(364,560)</b>	(247,000)	<b>(395,760)</b>	(1,127,798)	<b>(259,560)</b>	(142,000)
Administrative Expenses	<b>(78,495,567)</b>	(73,454,637)	<b>(26,608,919)</b>	(23,221,325)	<b>(59,230,590)</b>	(54,406,656)	<b>(20,313,907)</b>	(17,206,456)
Finance Cost	<b>(138,352,117)</b>	(172,303,655)	<b>(46,746,419)</b>	(58,138,494)	<b>(22,154,467)</b>	(19,487,707)	<b>(11,191,769)</b>	(8,395,377)
Finance Income	<b>770,649</b>	-	<b>770,649</b>	-	<b>770,649</b>	-	<b>770,649</b>	-
<b>Profit / (loss) before tax</b>	<b>23,381,605</b>	10,285,697	<b>14,934,152</b>	(2,883,598)	<b>12,252,653</b>	13,609,042	<b>3,719,754</b>	3,967,024
Income Tax Expense	-	-	-	-	-	-	-	-
<b>Profit / (loss) for the period</b>	<b>23,381,605</b>	10,285,697	<b>14,934,152</b>	(2,883,598)	<b>12,252,653</b>	13,609,042	<b>3,719,754</b>	3,967,024
<b>Attributable to:</b>								
Equity Holders of the Parent	<b>23,381,605</b>	10,285,697	<b>14,934,152</b>	(2,883,598)	<b>12,252,653</b>	13,609,042	<b>3,719,754</b>	3,967,024
Non-Controlling interests								
Earnings Per Share - Restated	<b>0.12</b>	0.05	<b>0.07</b>	(0.01)	<b>0.06</b>	0.07	<b>0.02</b>	0.02
Profit / (Loss) for the period	<b>23,381,605</b>	10,285,697	<b>14,934,152</b>	(2,883,598)	<b>12,252,653</b>	13,609,042	<b>3,719,754</b>	3,967,024
Total Comprehensive income for the period ,net of tax	<b>23,381,605</b>	10,285,697	<b>14,934,152</b>	(2,883,598)	<b>12,252,653</b>	13,609,042	<b>3,719,754</b>	3,967,024
<b>Attributable to:</b>								
Equity Holders of the Parent	<b>23,381,605</b>	10,285,697	<b>14,934,152</b>	(2,883,598)	<b>12,252,653</b>	13,609,042	<b>3,719,754</b>	3,967,024
Non-Controlling Interest								

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 THE NINE - MONTHS ENDED 30TH SEPTEMBER 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	84,612,602	7,263,240,919	(2,425,023)	7,687,030,840
Net Profit for the Period	-	-	10,285,697	-	10,285,697
As at 30th September 2019	341,602,342	84,612,602	7,273,526,616	(2,425,023)	7,697,316,537
<b>As at 01st January 2020</b>	<b>341,602,342</b>	<b>66,042,128</b>	<b>7,593,528,460</b>	<b>(2,444,523)</b>	<b>7,998,728,407</b>
<b>Net Profit for the Period</b>	<b>-</b>	<b>-</b>	<b>23,381,605</b>	<b>-</b>	<b>23,381,605</b>
<b>As at 30th September 2020</b>	<b>341,602,342</b>	<b>66,042,128</b>	<b>7,616,910,065</b>	<b>(2,444,523)</b>	<b>8,022,110,013</b>
<b>Company</b>					
As at 1st January 2019	341,602,342	-	6,235,274,349	-	6,576,876,691
Net Profit for the Period	-	-	13,609,042	-	13,609,042
As at 30th September 2019	341,602,342	-	6,248,883,391	-	6,590,485,733
<b>As at 1st January 2020</b>	<b>341,602,342</b>	<b>-</b>	<b>6,597,988,629</b>	<b>-</b>	<b>6,939,590,972</b>
<b>Net Profit for the Period</b>	<b>-</b>	<b>-</b>	<b>12,252,653</b>	<b>-</b>	<b>12,252,653</b>
<b>As at 30th September 2020</b>	<b>341,602,342</b>	<b>-</b>	<b>6,610,241,282</b>	<b>-</b>	<b>6,951,843,624</b>

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**COLOMBO LAND AND DEVELOPMENT COMPANY PLC  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE NINE - MONTHS ENDED 30TH SEPTEMBER 2020**

**1. Market Value per Share**

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

	<b>30.09.2020</b>	30.09.2019
	<b>LKR</b>	LKR
The Highest Market Price	<b>28.50</b>	25.00
The Lowest Market Price	<b>16.00</b>	13.00
The Last Traded Price	<b>26.80</b>	22.90

**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 2019 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 2019. (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 2019.(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 September 2020 is 199,881,008

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

**STATEMENT OF CASH FLOWS  
FOR THE NINE - MONTHS ENDED 30TH SEPTEMBER 2020**

	Group		Company	
	Unaudited 9 Month to September '20 LKR	Unaudited 9 Month to September '19 LKR	Unaudited 9 Month to September '20 LKR	Unaudited 9 Month to September '19 LKR
<b>Cash Flows From / (Used in) Operating Activities</b>				
Profit/(Loss) before Tax from continuing operations	23,381,605	10,285,697	12,252,653	13,609,042
<b>Adjustments for</b>				
Depreciation	4,575,007	4,936,109	548,943	1,015,734
Dividend Income from Investments	-	-	(2,230,667)	(2,322,583)
(Profit) / Loss on disposal of Property,Plant & Equipment	(48,388)	(11,160)	(48,388)	(11,160)
Finance Income	(770,649)	-	(770,649)	-
Finance Costs	138,352,117	172,303,655	22,154,467	19,487,707
Bad Debt Provision	315,000	245,000	-	-
Provision for Defined Benefit Plans	3,306,371	1,462,914	2,707,571	912,636
<b>Operating Profit before Working Capital Changes</b>	<b>169,111,064</b>	<b>189,222,215</b>	<b>34,613,930</b>	<b>32,691,376</b>
Increase in Inventories	(116,688)	(184,954)	-	-
(Increase) / Decrease in Trade and Other Receivables	(57,634,796)	(69,611,279)	33,793,367	(107,118,964)
Increase / (Decrease) in Tenant Deposits	(10,012,638)	(12,819,959)	(3,458,100)	(833,729)
Increase / (/Decrease) in Trade and Other Payables	61,920,129	(81,968,320)	(13,384,603)	(62,522,960)
Decrease in Other Payables	(6,562,500)	(6,562,500)	(6,562,500)	(6,562,500)
<b>Cash Generated from Operations</b>	<b>156,704,570</b>	<b>18,075,203</b>	<b>45,002,094</b>	<b>(144,346,777)</b>
Finance Cost Paid	(138,352,117)	(172,303,655)	(22,154,467)	(19,487,707)
Defined Benefit Plan Costs Paid	-	(245,000)	-	(245,000)
Income Tax Paid	-	(1,000,000)	-	-
<b>Net Cash From/(Used in) Operating Activities</b>	<b>18,352,454</b>	<b>(155,473,452)</b>	<b>22,847,627</b>	<b>(164,079,484)</b>
<b>Cash Flows from/(Used in) Investing activities</b>				
Acquisition of Property , Plant & Equipment	(2,132,260)	(5,002,862)	(1,426,260)	(5,420,702)
Improvement of Biological Assets	(265,988)	-	-	-
Proceeds from Sale of Property,Plant,& Equipment	168,000	30,435	168,000	30,435
Subsequent expenditure on Investment Property	(45,000)	(16,323,939)	(45,000)	(15,191,759)
Acquisition of Investments	-	(4,680)	-	(4,680)
Interest received	770,649	-	770,649	-
Dividend received on Investment	-	-	2,230,667	2,322,583
<b>Net Cash Flows from/(Used in) Investing Activities</b>	<b>(1,504,599)</b>	<b>(21,301,046)</b>	<b>1,698,056</b>	<b>(18,264,124)</b>
<b>Cash Flows from (Used in) Financing Activities</b>				
Proceeds from Interest Bearing Loans & Borrowings	49,500,000	275,000,000	49,500,000	275,000,000
Repayment of Interest Bearing Loans & Borrowings	(9,779,461)	(87,399,000)	(9,779,461)	(87,399,000)
Principal Payment under Finance Lease Liabilities	-	-	-	-
<b>Net Cash Flows from/(Used in) Financing Activities</b>	<b>39,720,539</b>	<b>187,601,000</b>	<b>39,720,539</b>	<b>187,601,000</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>56,568,394</b>	<b>10,826,502</b>	<b>64,266,221</b>	<b>5,257,392</b>
Cash and cash equivalents at the beginning of the year	(1,432,466)	(20,566,864)	(7,106,645)	(22,977,577)
<b>Cash and Cash Equivalents at the end of Year</b>	<b>55,135,928</b>	<b>(9,740,362)</b>	<b>57,159,577</b>	<b>(17,720,185)</b>

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  
OPERATING SEGMENT INFORMATION

GROUP  
FOR THE NINE - MONTHS ENDED 30TH SEPTEMBER 2020

	Group Total		Property Leasing & Services		Plantation	
	Unaudited 9 Month to September '20 LKR	Unaudited 9 Month to September '19 LKR	Unaudited 9 Month to September '20 LKR	Unaudited 9 Month to September '19 LKR	Unaudited 9 Month to September '20 LKR	Unaudited 9 Month to September '19 LKR
External Revenue	327,026,132	357,741,150	327,026,132	357,741,150	-	-
Inter Segment Revenue						
<b>Segment Revenue</b>	<b>327,026,132</b>	357,741,150	<b>327,026,132</b>	357,741,150	-	-
Elimination of Inter Segment Revenue						
<b>Net Revenue</b>	<b>327,026,132</b>	357,741,150	<b>327,026,132</b>	357,741,150	-	-
<b>Segment Operating Profit /(Loss)</b>	<b>161,733,722</b>	182,589,352	<b>163,741,917</b>	184,462,568	<b>(2,008,194)</b>	(1,873,216)
Finance Cost	(138,352,117)	(172,303,655)	(138,352,117)	(172,303,655)	-	-
<b>Profit / (Loss) Before Tax</b>	<b>23,381,605</b>	10,285,697	<b>25,389,800</b>	12,158,913	<b>(2,008,194)</b>	(1,873,216)

**COLOMBO LAND AND DEVELOPMENT COMPANY PLC**

**LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 30TH SEPTEMBER 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	HATTON NATIONAL BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	4,961,976	2.48
7	MR E.S.NG	4,945,716	2.47
8	MR Y.C.NG	4,715,502	2.36
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	MR K V HEWAVITARNE	1,750,000	0.88
13	MR Y.K.D.NG	1,605,600	0.80
14	ALLNATT INVESTMENTS (PRIVATE) LIMITED	1,524,074	0.76
15	MR T G THORADENIYA	1,454,190	0.73
16	CAP W.BAPTISTA	1,390,654	0.70
17	MR A.LUKMANJEE	695,889	0.35
18	MRS V.R.JAYASINGHE	611,012	0.31
19	MR R.MAHESWARAN	500,050	0.25
20	MIS M.P.RADHAKRISHNAN	500,000	0.25
21	MIS A.RADHAKRISHNAN	500,000	0.25
		179,080,587	89.59
	OTHERS	20,800,421	10.41
	TOTAL	199,881,008	100.00

**Director 's holding in shares as at 30th September 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 Abeyesiriwardana	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 September 2020 - 38.62%

Number of shareholders representing the above Percentage - 2,970

The Float adjusted market capitalization as at 30th September 2020 - Rs.2,068,933,655.60

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.