



Colombo Land And Development Company PLC

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

**Interim Financial Statements
For the Twelve - Months ended 31st December 2020**

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

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited As at 31.12.20 LKR	Audited As at 31.12.19 LKR	Unaudited As at 31.12.20 LKR	Audited As at 31.12.19 LKR
ASSETS				
Non - current assets				
Property, Plant and Equipment	137,871,823	142,093,068	6,377,189	5,803,321
Biological Assets	55,910,739	55,493,119	-	-
Investment Properties	13,318,520,821	13,315,813,325	8,597,745,000	8,597,700,000
Investment in Subsidiaries	-	-	816,589,183	816,589,183
	13,512,303,383	13,513,399,512	9,420,711,372	9,420,092,504
Current assets				
Inventories	995,835	822,535	-	-
Trade and Other Receivables	285,626,408	197,148,251	1,817,889,221	1,735,466,198
Investment in Preference Shares	-	-	63,687,163	63,687,163
Financial Assets	24,360	23,520	24,360	23,520
Cash and Cash Equivalents	26,255,015	7,148,398	23,599,610	1,194,262
	312,901,617	205,142,704	1,905,200,354	1,800,371,143
Total assets	13,825,205,000	13,718,542,216	11,325,911,726	11,220,463,647
EQUITY AND LIABILITIES				
Equity				
Stated Capital	341,602,342	341,602,342	341,602,342	341,602,342
Revaluation Reserves	66,042,128	66,042,128	-	-
Retained Earnings	7,580,798,043	7,593,528,460	6,606,822,812	6,597,988,235
Equity Attributable to Equity Holders of the Parent	7,988,442,513	8,001,172,930	6,948,425,154	6,939,590,577
Non-Controlling Interests	(2,444,523)	(2,444,523)	-	-
Total equity	7,985,997,990	7,998,728,407	6,948,425,154	6,939,590,577
Non-current liabilities				
Interest Bearing Loans and Borrowings	1,826,258,663	1,714,000,000	1,826,258,663	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	12,021,771	10,093,067	8,131,781	6,979,541
	5,291,668,069	5,184,043,201	4,218,565,653	4,111,717,249
Current liabilities				
Trade and Other Payables	310,928,668	284,873,918	64,635,813	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	184,418,565	195,787,788	42,234,489	44,807,962
Bank Overdraft	6,943,133	8,580,863	6,943,133	8,300,906
	547,538,941	535,770,608	158,920,919	169,155,821
Total liabilities	5,839,207,010	5,719,813,809	4,377,486,572	4,280,873,070
Total equity and liabilities	13,825,205,000	13,718,542,216	11,325,911,726	11,220,463,647
	-	-	-	-
Net Assets per Share (Rs.)	39.95	40.02	34.76	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

February 12, 2021

Sgd

Director

COLOMBO LAND AND DEVELOPMENT COMPANY PLC
AND ITS SUBSIDIARY COMPANIES

STATEMENT OF COMPREHENSIVE INCOME

	Group				Company			
	Unaudited Quarter ended December '20 LKR	Audited Quarter ended December '19 LKR	Unaudited Year ended December '20 LKR	Audited Year ended December '19 LKR	Unaudited Quarter ended December '20 LKR	Audited Quarter ended December '19 LKR	Unaudited Year ended December '20 LKR	Audited Year ended December '19 LKR
Revenue	110,619,116	119,111,164	437,645,248	476,852,314	41,830,089	42,430,256	167,529,546	162,938,586
Direct expenses	(26,127,071)	(34,259,457)	(113,468,979)	(135,831,324)	(11,286,718)	(13,767,740)	(46,238,917)	(48,412,644)
Net Rental income	84,492,045	84,851,707	324,176,269	341,020,990	30,543,371	28,662,516	121,290,629	114,525,942
Other Income and Gains	337,016	134,302	929,316	1,471,805	935,236	909,311	3,450,798	3,677,087
Change in value of Investment Properties		591,454,431	-	591,454,431		555,901,668	-	555,901,668
Fair Valuation of Biological Assets		453,184	-	453,184		-	-	-
Selling and Distribution Costs	(9,010,106)	(18,545,151)	(9,827,991)	(20,007,949)	(3,294,393)	(13,248,351)	(3,690,153)	(14,376,149)
Administrative Expenses	(18,424,296)	(33,565,967)	(96,919,863)	(107,020,604)	(15,242,072)	(25,600,103)	(74,472,662)	(80,006,759)
Finance Cost	(94,018,688)	(63,206,212)	(232,370,805)	(235,509,867)	(16,872,616)	(11,195,269)	(39,027,083)	(30,682,976)
Finance Income	512,004	-	1,282,653	-	512,004	(13,609,042)	1,282,653	-
Profit / (loss) before tax	(36,112,026)	561,576,293	(12,730,420)	571,861,990	(3,418,470)	535,429,771	8,834,183	549,038,813
Income Tax Expense		(239,356,725)	-	(239,356,725)	-	(184,414,804)	-	(184,414,804)
Profit / (loss) for the period	(36,112,026)	322,219,568	(12,730,420)	332,505,265	(3,418,470)	351,014,967	8,834,183	364,624,009
Attributable to:								
Equity Holders of the Parent	(36,112,026)	322,219,568	(12,730,420)	332,524,765	(3,418,470)	351,014,967	8,834,183	364,624,009
Non-Controlling interests				(19,500)				
Earnings Per Share - Restated	(0.18)	1.61	(0.06)	1.66	(0.02)	1.76	0.04	1.82
Profit / (Loss) for the period	(36,112,026)	322,219,568	(12,730,420)	332,505,265	(3,418,470)	351,014,967	8,834,183	364,624,009
Other Comprehensive Income								
Actuarial Gain on Defined Benefit Plans		(3,116,907)		(3,116,907.00)		(2,664,117.00)		(2,664,117.00)
Net Gain/(Loss) on Financial Assets classified under FVOCI		8,040		8,040.00		8,040.00		8,040.00
Deferred Tax attributable to actuarial gains on defined benefit obligations		871,642		871,642.00		745,953.00		745,953.00
Revaluation Gain/(Loss) of the Property Plant and Equipment's		(25,792,325)		(25,792,325.00)				
Deferred Tax on depreciation of revalued assets		7,221,851		7,221,851.00				
Total of Other Comprehensive Income		(20,807,699.00)		(20,807,699.00)		(1,910,124.00)		(1,910,124.00)
Total Comprehensive income for the period ,net of tax	(36,112,026)	301,411,869	(12,730,420)	311,697,566	(3,418,470)	349,104,843	8,834,183	362,713,885
Attributable to:								
Equity Holders of the Parent	(36,112,026)	301,431,369	(12,730,420)	311,717,066	(3,418,470)	349,104,843	8,834,183	362,713,885
Non-Controlling Interest		(19,500)		(19,500)		-		-

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 TWELVE - MONTHS ENDED 31ST DECEMBER 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	7,263,240,920	(2,425,023)	7,687,030,841
Net Profit/(Loss) for the Period	-	-	332,524,765	(19,500)	332,505,265
Other Comprehensive Income for the year		(18,570,474)	(2,237,225)		(20,807,699)
Total Comprehensive Income for the year	-	(18,570,474)	330,287,540	(19,500)	311,697,566
As at 31st December 2019	341,602,342	66,042,128	7,593,528,460	(2,444,523)	7,998,728,407
As at 01st January 2020	341,602,342	66,042,128	7,593,528,460	(2,444,523)	7,998,728,407
Net Profit/(Loss) for the Period	-	-	(12,730,420)	-	(12,730,420)
As at 31st December 2020	341,602,342	66,042,128	7,580,798,043	(2,444,523)	7,985,997,990
Company					
As at 1st January 2019	341,602,342	-	6,235,274,350	-	6,576,876,692
Net Profit for the year	-	-	364,624,009	-	364,624,009
Other Comprehensive Income for the year			(1,910,124)		(1,910,124)
As at 31st December 2019	341,602,342	-	6,597,988,235	-	6,939,590,576
As at 1st January 2020	341,602,342	-	6,597,988,629	-	6,939,590,972
Net Profit/(Loss) for the Period	-	-	8,834,183	-	8,834,183
As at 31st December 2020	341,602,342	-	6,606,822,812	-	6,948,425,154

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE - MONTHS ENDED 31ST DECEMBER 2020**

1. Market Value per Share

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

	31.12.2020	31.12.2019
	LKR	LKR
The Highest Market Price	27.40	29.90
The Lowest Market Price	20.30	21.50
The Last Traded Price	24.30	26.00

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 31st December 2020 is 199,881,008

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

**STATEMENT OF CASH FLOWS
FOR THE TWELVE - MONTHS ENDED 31ST DECEMBER 2020**

	Group		Company	
	Unaudited Year ended December '20 LKR	Audited Year ended 31.12.19 LKR	Unaudited Year ended December '20 LKR	Audited Year ended 31.12.19 LKR
Cash Flows From / (Used in) Operating Activities				
Profit/(Loss) before Tax from continuing operations	(12,730,420)	571,861,990	8,834,183	549,038,813
Adjustments for				
Depreciation	6,252,918	6,571,306	752,178	768,009
Dividend Income from Investments	24	-	(2,974,214)	(3,086,567)
Increase in fair value of Investments Property	-	(591,454,431)	-	(555,901,668)
Prov.for investment in quoted shares/Profits/(Loss) Adj.	(840)	-	(840)	-
(Profit) / Loss on disposal of Property,Plant & Equipment	(54,888)	(10,760)	(54,888)	(10,760)
Increase in fair value of Biological Assets	-	(453,184)	-	-
Finance Income	(1,282,653)	-	(1,282,653)	-
Finance Costs	232,370,805	235,509,867	39,027,083	30,682,976
Bad Debt Provision	9,210,851	18,647,887	-	13,148,634
Provision for Defined Benefit Plans	1,928,704	1,559,909	1,152,240	1,115,533
Operating Profit before Working Capital Changes	235,694,501	242,232,584	45,453,089	35,754,970
Increase in Inventories	(173,300)	(243,526)	-	-
(Increase) / Decrease in Trade and Other Receivables	(97,689,007)	(85,841,692)	(82,423,023)	(118,804,426)
Increase / (Decrease) in Tenant Deposits	(11,369,223)	(11,994,561)	(2,573,473)	(1,561,561)
Increase / (/Decrease) in Trade and Other Payables	26,055,125	70,543,547	(5,023,797)	(8,134,371)
Decrease in Other Payables	(6,562,500)	(8,750,000)	(6,562,500)	(8,750,000)
Cash Generated from Operations	145,955,596	205,946,352	(51,129,704)	(101,495,388)
Finance Cost Paid	(232,370,805)	(235,509,867)	(39,027,083)	(30,682,976)
Defined Benefit Plan Costs Paid	-	(245,000)	-	(245,000)
Income Tax Paid	-	(1,000,000)	-	-
Net Cash From/(Used in) Operating Activities	(86,415,209)	(30,808,515)	(90,156,787)	(132,423,364)
Cash Flows from/(Used in) Investing activities				
Acquisition of Property , Plant & Equipment	(2,151,660)	(5,254,056)	(1,445,660)	(4,548,768)
Improvement of Biological Assets	(417,620)	(439,352)	-	-
Proceeds from Sale of Property,Plant,& Equipment	174,500	30,435	174,500	30,435
Subsequent expenditure on Investment Property	(2,707,498)	(92,868,894)	(45,000)	(21,372,332)
Acquisition of Investments	-	(4,680)	-	(4,680)
Interest received	1,282,653	-	1,282,653	-
Dividend received on Investment	(24)	-	2,974,214	3,086,567
Net Cash Flows from/(Used in) Investing Activities	(3,819,649)	(98,536,547)	2,940,707	(22,808,778)
Cash Flows from (Used in) Financing Activities				
Proceeds From Redemption of Preference Shares	-	-	-	2,623,612
Proceeds from Interest Bearing Loans & Borrowings	130,197,915	312,000,000	130,197,915	312,000,000
Repayment of Interest Bearing Loans & Borrowings	(19,218,714)	(163,520,538)	(19,218,714)	(143,520,538)
Net Cash Flows from/(Used in) Financing Activities	110,979,201	148,479,462	110,979,201	171,103,074
Net Increase / (Decrease) in Cash and Cash Equivalents	20,744,344	19,134,400	23,763,121	15,870,932
Cash and cash equivalents at the beginning of the year	(1,432,466)	(20,566,866)	(7,106,645)	(22,977,576)
Cash and Cash Equivalents at the end of Year	19,311,878	(1,432,466)	16,656,477	(7,106,644)

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 TWELVE - MONTHS ENDED 31ST DECEMBER 2020

	Group Total		Property Leasing & Services		Plantation	
	Unaudited Year Ended December '20 LKR	Audited Year Ended December '19 LKR	Unaudited Year Ended December '20 LKR	Audited Year Ended December '19 LKR	Unaudited Year Ended December '20 LKR	Audited Year Ended December '19 LKR
External Revenue	437,645,248	476,852,314	437,645,248	476,852,314	-	-
Inter Segment Revenue						
Segment Revenue	437,645,248	476,852,314	437,645,248	476,852,314	-	-
Elimination of Inter Segment Revenue						
Net Revenue	437,645,248	476,852,314	437,645,248	476,852,314	-	-
Segment Operating Profit /(Loss)	219,640,385	807,371,857	222,214,699	809,708,781	(2,574,314)	(2,336,924)
Finance Cost	(232,370,805)	(235,509,867)	(232,370,805)	(235,509,867)	-	-
Profit / (Loss) Before Tax	(12,730,420)	571,861,990	(10,156,106)	574,198,914	(2,574,314)	(2,336,924)

COLOMBO LAND AND DEVELOPMENT COMPANY PLC

LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 31ST DECEMBER 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	5,070,408	2.54
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	629,512	0.31
19	BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	580,218	0.29
20	MR R.MAHESWARAN	500,050	0.25
		178,787,737	89.45
	OTHERS	21,093,271	10.55
	TOTAL	199,881,008	100.00

Director 's holding in shares as at 31st December 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 31st December 2020	-	38.62%
Number of shareholders representing the above Percentage	-	2,846

The Float adjusted market capitalization as at 31st December 2020 - Rs.1,875,936,113.10

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.