



# **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 2021**

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited As at 30.06.21 LKR	Audited As at 31.12.20 LKR	Unaudited As at 30.06.21 LKR	Audited As at 31.12.20 LKR
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, Plant and Equipment	172,984,562	174,453,000	7,996,989	6,377,189
Biological Assets	57,605,789	57,435,700	-	-
Investment Properties	13,521,336,917	13,517,812,502	8,699,321,100	8,699,112,500
Investment in Subsidiaries	-	-	816,589,183	816,589,183
	13,751,927,267	13,749,701,202	9,523,907,273	9,522,078,872
<b>Current assets</b>				
Inventories	1,094,214	995,833	-	-
Trade and Other Receivables	300,301,103	266,832,610	1,879,962,362	1,811,091,150
Investment in Preference Shares	-	-	63,687,163	63,687,163
Financial Assets	24,360	24,360	24,360	24,360
Other Investments	4,943,786	22,368,094	4,943,786	22,368,094
Cash and Cash Equivalents	12,712,434	4,390,041	10,145,447	1,231,522
	319,075,896	294,610,938	1,958,763,117	1,898,402,289
<b>Total assets</b>	<b>14,071,003,163</b>	<b>14,044,312,140</b>	<b>11,482,670,389</b>	<b>11,420,481,161</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated Capital	341,602,342	341,602,342	341,602,342	341,602,342
Revaluation Reserve	92,379,785	92,379,785	-	-
Retained Earnings	7,632,855,773	7,652,598,996	6,682,865,136	6,668,074,973
Equity Attributable to Equity Holders of the Parent	8,066,837,900	8,086,581,123	7,024,467,478	7,009,677,315
Non-Controlling Interests	(2,465,523)	(2,465,523)	-	-
<b>Total equity</b>	<b>8,064,372,377</b>	<b>8,084,115,600</b>	<b>7,024,467,478</b>	<b>7,009,677,315</b>
<b>Non-current liabilities</b>				
Interest Bearing Loans and Borrowings	1,633,523,349	1,700,056,614	1,609,164,779	1,700,056,614
Other Long Term Payable	3,216,912	6,562,500	3,216,912	6,562,500
Deferred Tax Liabilities	3,566,406,262	3,566,406,262	2,410,182,920	2,410,182,919
Defined Benefit Obligations	9,914,257	12,856,165	5,482,834	8,812,964
	5,213,060,781	5,285,881,541	4,028,047,445	4,125,614,997
<b>Current liabilities</b>				
Trade and Other Payables	275,371,651	311,664,180	61,852,952	64,863,196
Income Tax Liabilities	9,248,575	9,248,573	9,107,483	9,107,483
Interest Bearing Loans and Borrowings	307,072,996	162,202,048	307,072,996	162,202,049
Tenant Deposits	183,300,903	184,418,565	42,524,930	42,234,489
Bank Overdraft	18,575,881	6,781,632	9,597,106	6,781,632
	793,570,005	674,314,998	430,155,466	285,188,849
<b>Total liabilities</b>	<b>6,006,630,786</b>	<b>5,960,196,539.26</b>	<b>4,458,202,912</b>	<b>4,410,803,846</b>
<b>Total equity and liabilities</b>	<b>14,071,003,163</b>	<b>14,044,312,140</b>	<b>11,482,670,389</b>	<b>11,420,481,161</b>
	-	-	-	-
<b>Net Assets per Share (Rs.)</b>	<b>40.35</b>	<b>40.44</b>	<b>35.14</b>	<b>35.07</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

August 10, 2021

Sgd

Director

COLOMBO LAND AND DEVELOPMENT COMPANY PLC  
AND ITS SUBSIDIARY COMPANIES

STATEMENT OF COMPREHENSIVE INCOME

	Group				Company			
	Unaudited 6 Month to June '21 LKR	Unaudited 6 Month to June '20 LKR	Unaudited Quarter ended June '21 LKR	Unaudited Quarter ended June '20 LKR	Unaudited 6 Month to June '21 LKR	Unaudited 6 Month to June '20 LKR	Unaudited Quarter ended June '21 LKR	Unaudited Quarter ended June '20 LKR
Revenue	190,308,477	207,053,373	88,372,264	100,185,409	89,339,945	79,048,592	39,094,575	37,548,795
Direct expenses	(52,701,357)	(55,067,749)	(25,284,480)	(25,700,372)	(21,177,730)	(22,151,233)	(10,166,104)	(9,643,397)
Net Rental income	137,607,120	151,985,624	63,087,784	74,485,037	68,162,215	56,897,359	28,928,471	27,905,398
Other Income and Gains	1,110,749	407,501	504,979	250,577	2,445,795	1,651,119	1,185,493	818,548
Selling and Distribution Costs	(549,230)	(453,325)	(98,000)	(165,000)	4,045	(136,200)	10,000	(60,000)
Administrative Expenses	(50,375,545)	(51,886,648)	(23,433,118)	(26,200,718)	(37,989,941)	(38,916,682)	(17,103,958)	(20,517,796)
Finance Cost	(107,536,316)	(91,605,699)	(60,349,679)	(31,106,799)	(17,831,951)	(10,962,698)	(9,887,952)	(28,606)
Profit / (loss) before tax	(19,743,222)	8,447,453	(20,288,034)	17,263,097	14,790,163	8,532,898	3,132,054	8,117,543
Income Tax Expense	-	-	-	-	-	-	-	-
Profit / (loss) for the period	(19,743,222)	8,447,453	(20,288,034)	17,263,097	14,790,163	8,532,898	3,132,054	8,117,543
Attributable to:								
Equity Holders of the Parent	(19,743,222)	8,447,453	(20,288,034)	17,263,097	14,790,163	8,532,898	3,132,054	8,117,543
Non-Controlling interests								
Earnings Per Share - Restated	(0.10)	0.04	(0.10)	0.09	0.07	0.04	0.02	0.04
Profit / (Loss) for the period	(19,743,222)	8,447,453	(20,288,034)	17,263,097	14,790,163	8,532,898	3,132,054	8,117,543
Other Comprehensive Income								
Other Comprehensive Income to be classified to profit	-	-	-	-	-	-	-	-
or loss in subsequent periods	-	-	-	-	-	-	-	-
Net Loss on Financial Assets classified under FVOCI	-	-	-	-	-	-	-	-
Other Comprehensive Income not to be classified to profit	-	-	-	-	-	-	-	-
or loss in subsequent periods	-	-	-	-	-	-	-	-
Actuarial Gain on Defined Benefit Plans	-	-	-	-	-	-	-	-
Net Gain/(Loss) on Financial Assets classified under FVOCI	-	-	-	-	-	-	-	-
Deferred Tax attributable to actuarial gains on defined	-	-	-	-	-	-	-	-
benefit obligations	-	-	-	-	-	-	-	-
Revaluation Gain/(Loss) of the Property Plant and Equipment's	-	-	-	-	-	-	-	-
Deferred Tax on depreciation of revalued assets	-	-	-	-	-	-	-	-
Total of Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive income for the period ,net of tax	(19,743,222)	8,447,453	(20,288,034)	17,263,097	14,790,163	8,532,898	3,132,054	8,117,543
Attributable to:								
Equity Holders of the Parent	(19,743,222)	8,447,453	(20,288,034)	17,263,097	14,790,163	8,532,898	3,132,054	8,117,543
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 SIX - MONTHS ENDED 30TH JUNE 2021**

<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 2020	341,602,342	84,612,602	7,242,909,917	(2,425,023)	7,666,699,838
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
<b>As at 01st January 2021</b>	<b>341,602,342</b>	<b>92,379,785</b>	<b>7,652,598,996</b>	<b>(2,465,523)</b>	<b>8,084,115,600</b>
<b>Net Profit/(Loss) for the Period</b>	<b>-</b>	<b>-</b>	<b>(19,743,222)</b>	<b>-</b>	<b>(19,743,222)</b>
<b>As at 30th June 2021</b>	<b>341,602,342</b>	<b>92,379,785</b>	<b>7,632,855,773</b>	<b>(2,465,523)</b>	<b>8,064,372,377</b>
<b>Company</b>					
As at 1st January 2020	341,602,342	-	6,229,614,783	-	6,571,217,125
Net Profit for the year	-	-	8,532,898	-	8,532,898
As at 30th June 2020	341,602,342	-	6,238,147,681	-	6,579,750,024
<b>As at 1st January 2021</b>	<b>341,602,342</b>	<b>-</b>	<b>6,668,074,973</b>	<b>-</b>	<b>7,009,677,315</b>
<b>Net Profit/(Loss) for the Period</b>	<b>-</b>	<b>-</b>	<b>14,790,163</b>	<b>-</b>	<b>14,790,163</b>
<b>As at 30th June 2021</b>	<b>341,602,342</b>	<b>-</b>	<b>6,682,865,136</b>	<b>-</b>	<b>7,024,467,478</b>

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**COLOMBO LAND AND DEVELOPMENT COMPANY PLC  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX - MONTHS ENDED 30TH JUNE 2021**

**1. Market Value per Share**

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

	<b>30.06.2021</b>	30.06.2020
	<b>LKR</b>	LKR
The Highest Market Price	<b>31.40</b>	19.00
The Lowest Market Price	<b>20.10</b>	10.30
The Last Traded Price	<b>28.10</b>	18.50

**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 2020 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 2020. (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 2020.(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 2021 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 2021**

	Group		Company	
	Unaudited 6 Month to June'21	Unaudited 6 Month to June'20	Unaudited 6 Month to June'21	Unaudited 6 Month to June '20
<b>Cash Flows From / (Used in) Operating Activities</b>				
Profit/(Loss) before Tax from continuing operations	(19,743,222)	8,447,453	14,790,163	8,532,898
<b>Adjustments for</b>				
Depreciation	3,789,688	3,404,240	701,449	362,247
Dividend Income from Investments	-	-	(1,487,095)	(1,487,119)
(Profit) / Loss on disposal of Property,Plant & Equipment	-	(10,000)	-	(10,000)
Finance Costs	107,536,316	91,605,699	17,831,951	10,962,698
Bad Debt Provision	210,000	210,000	-	-
Provision for Defined Benefit Plans	964,341	2,204,248	576,120	1,805,047
<b>Operating Profit before Working Capital Changes</b>	<b>92,757,123</b>	<b>105,861,639</b>	<b>32,412,588</b>	<b>20,165,771</b>
Increase in Inventories	(98,380)	(72,976)	-	-
(Increase) / Decrease in Trade and Other Receivables	(33,678,472)	(41,248,403)	(68,871,205)	18,282,039
Increase / (Decrease) in Tenant Deposits	(1,117,662)	(4,114,030)	290,441	546,300
Increase / (/Decrease) in Trade and Other Payables	(36,292,541)	50,192,599	(3,010,237)	(8,680,669)
Decrease in Other Payables	(3,345,588)	(4,375,000)	(3,345,588)	(4,375,000)
<b>Cash Generated from Operations</b>	<b>18,224,481</b>	<b>106,243,829</b>	<b>(42,524,001)</b>	<b>25,938,442</b>
Finance Cost Paid	(107,536,316)	(91,605,699)	(17,831,951)	(10,962,698)
Defined Benefit Plan Costs Paid	(3,906,250)	-	(3,906,250)	-
<b>Net Cash From/(Used in) Operating Activities</b>	<b>(93,218,085)</b>	<b>14,638,130</b>	<b>(64,262,202)</b>	<b>14,975,744</b>
<b>Cash Flows from/(Used in) Investing activities</b>				
Acquisition of Property , Plant & Equipment	(2,321,250)	(718,500)	(2,321,250)	(12,500)
Improvement of Biological Assets	(170,089)	(163,636)	-	-
Proceeds from Sale of Property,Plant,& Equipment	-	10,000	-	10,000
Subsequent expenditure on Investment Property	(3,524,416)	(45,000)	(208,600)	(45,000)
Investment in Unit Trust	17,424,308	-	17,424,308	-
Dividend received on Investment	-	-	1,487,095	1,487,119
<b>Net Cash Flows from/(Used in) Investing Activities</b>	<b>11,408,553</b>	<b>(917,136)</b>	<b>16,381,553</b>	<b>1,439,619</b>
<b>Cash Flows from (Used in) Financing Activities</b>				
Proceeds from Interest Bearing Loans & Borrowings	116,493,644	39,500,000	91,493,644	39,500,000
Repayment of Interest Bearing Loans & Borrowings	(38,155,961)	(6,779,461)	(37,514,531)	(6,779,461)
<b>Net Cash Flows from/(Used in) Financing Activities</b>	<b>78,337,683</b>	<b>32,720,539</b>	<b>53,979,112</b>	<b>32,720,539</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(3,471,849)</b>	<b>46,441,532</b>	<b>6,098,464</b>	<b>49,135,901</b>
Cash and cash equivalents at the beginning of the year	(2,391,599)	(1,432,466)	(5,550,123)	(7,106,645)
<b>Cash and Cash Equivalents at the end of Year</b>	<b>(5,863,448)</b>	<b>45,009,067</b>	<b>548,341</b>	<b>42,029,257</b>

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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 2021

	Group Total		Property Leasing & Services		Plantation	
	Unaudited 6 Month to June '21	Unaudited 6 Month to June'20	Unaudited 6 Month to June '21	Unaudited 6 Month to June'20	Unaudited 6 Month to June '21	Unaudited 6 Month to June'20
External Revenue	190,308,477	207,053,373	190,308,477	207,053,373	-	-
Inter Segment Revenue						
<b>Segment Revenue</b>	<b>190,308,477</b>	207,053,373	<b>190,308,477</b>	207,053,373	-	-
Elimination of Inter Segment Revenue						
<b>Net Revenue</b>	<b>190,308,477</b>	207,053,373	<b>190,308,477</b>	207,053,373	-	-
<b>Segment Operating Profit /(Loss)</b>	<b>87,793,094</b>	100,053,152	<b>89,171,817</b>	101,383,332	<b>(1,378,723)</b>	(1,330,180)
Finance Cost	(107,536,316)	(91,605,699)	(107,536,316)	(91,605,699)	-	-
<b>Profit / (Loss) Before Tax</b>	<b>(19,743,222)</b>	8,447,453	<b>(18,364,499)</b>	9,777,633	<b>(1,378,723)</b>	(1,330,180)

**COLOMBO LAND AND DEVELOPMENT COMPANY PLC**
**LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 30TH JUNE 2021**

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	18,895,734	9.45
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	CAPITAL TRUST HOLDINGS LTD	2,489,605	1.25
9	MES K.P. HONG (DECEASED)	2,251,625	1.13
10	SEYLAN BANK PLC./ NALAKA HARSHAJEEVA GODAHEWA	2,120,256	1.06
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	PEOPLE'S LEASING & FINANCE PLC/CAPITAL TRUST HOLDINGS LIMITED	1,011,000	0.51
18	HATTON NATIONAL BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	963,285	0.48
19	MR A. LUKMANJEE	737,509	0.37
20	MRS V.R. JAYASINGHE	684,356	0.34
		177,145,373	88.63
	OTHERS	22,735,635	11.37
	TOTAL	199,881,008	100.00

**Director 's holding in shares as at 30th June 2021**

Name	No. of Shares	%
Mr.P.V.S.Premawardhana	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.D.I.De Zoysa Abeyesiriwardana	Nil	Nil
Mr.S.A.Amersekere	Nil	Nil
Mr.M.D.A.Weerasooriya	Nil	Nil
Mr.L.A.P.H.De Silva **	Nil	Nil
Mr.W.G.U.Ishanka Ranaweera	Nil	Nil
(Alternate Director to Mr.D.S.Jayaweera)		
Mr.Ng Heng Chye Clement	Nil	Nil
(Alternate Director to Mr.Ng.Yao Xing,Eugene)		

\*\* Mr.L.A.P.H.De Silva (resigned w.e.f.13.07.2021)

**Public Holding**

Public Holding percentage as at 30th June 2021	-	38.62%
Number of shareholders representing the above Percentage	-	22,902

The Float adjusted market capitalization as at 30th June 2021 - Rs.2,169,292,377.70

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.