

INTERIM FINANCIAL STATEMENTS FOR
QUARTER ENDED 30 SEPTEMBER 2018



CORPORATE INFORMATION

NAME OF THE COMPANY

Colombo City Holdings PLC

LEGAL FORM

A Public quoted Company with Limited Liability incorporated in Sri Lanka in 1913.
Re- registered under the Companies Act No. 07 of 2007 on 13 August 2007.

REGISTERED OFFICE

No. 10. 5th Floor, Gothami Road, Colombo 08

Tel : 0115 960 000

Email - info@colombocityholdings.com

www.colombocityholdings.com

COMPANY REGISTRATION NO.

PQ 71

DIRECTORS

Mr. A. G. Weerasinghe (Chairman)

Mr. R. N. Asirwatham

Mr. R. P. Sugathadasa

Mr. D. A. B. Dassanayake

Mr. N. M. Prakash

Mr. A. W. Atukorala

SECRETARIES

Nexia Corporate Consultants (Private) Ltd

REGISTRARS

S. S. P. Corporate Services Pvt Ltd

AUDITORS

Ernst & Young

Chartered Accountants

BANKERS

National Development Bank PLC

Pan Asia Bank Corporation

Seylan Bank PLC

STATEMENT OF PROFIT OR LOSS

<i>31 March 2018</i> <i>Audited</i>	<i>Ended 30 September</i>	Quarter Ended (LKR)		Six Months Ended (LKR)	
		2018 Unaudited	2017 Unaudited	2018 Unaudited	2017 Unaudited
		Rs.	Rs.	Rs.	Rs.
114,879,413	Revenue	2,042,810	5,039,768	4,380,035	9,693,037
(79,564,474)	Cost of Sales	(405,796)	(1,061,159)	(605,760)	(2,487,252)
35,314,939	Gross Profit	1,637,014	3,978,609	3,774,276	7,205,785
184,734,192	Change in Fair Value of Investment Property	-	-	-	-
47,223,490	Gain on disposal of Assets Held for Sale	-	-	-	-
41,242,795	Finance Income	34,407,539	691,962	67,858,342	792,222
(183,158)	Finance Expense	-	(63,699)	(203,573)	(182,877)
6,087	Other Income	-	-	-	6,087
(21,130,677)	Administrative Expenses	(5,033,763)	(9,046,565)	(9,299,206)	(14,014,162)
(175,426)	Selling and Distribution Expenses	(4,800)		(4,800)	(7,200)
287,032,242	Profit before tax	31,005,990	(4,439,692)	62,125,038	(6,200,145)
(24,664,669)	Income Tax Expense	(3,247,429)	1,272,727	(6,494,858)	-
262,367,573	Profit for the period	27,758,561	(3,166,965)	55,630,180	(6,200,145)
206.12	Earnings Per Ordinary Share (Rs)	21.81	(2.49)	43.70	(4.87)

Note:

Figures in brackets indicate deductions.

The above figures are provisional and unaudited.

STATEMENT OF COMPREHENSIVE INCOME

31 March 2018 Audited	Ended 30 September	Quarter Ended (LKR)		Six Months Ended(LKR)	
		2018 Unaudited	2017 Unaudited	2018 Unaudited	2017 Unaudited
		Rs.	Rs.		
262,367,573	Profit for the Period	27,758,561	(3,166,965)	55,630,180	(6,200,145)
-	Other Comprehensive Income	-	-	-	-
-	Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	-	-	-	-
(66,118)	Actuarial Gain /(Loss) on Defined Benefit Plans	-	-	-	-
18,513	Income tax effect on Other Comprehensive Income	-	-	-	-
(47,605)	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
(47,605)	Other Comprehensive Income/(Loss) for the Period, Net of Tax	-	-	-	-
262,319,968	Total Comprehensive Income for the Period, net of tax	27,758,561	(3,166,965)	55,630,180	(6,200,145)

Note:

Figures in brackets indicate deductions.

The above figures are provisional and unaudited.

STATEMENT OF FINANCIAL POSITION

31 Mar 2018 Audited (LKR)	As at	30 September 2018 Unaudited (LKR)	30 September 2017 Unaudited (LKR)
	ASSETS		
	Non-Current Assets		
126,375	Property, Plant and Equipment	106,731	156,857
769,670,354	Investment Property	770,564,441	583,980,782
-	Loans to Related Parties	708,669,508	-
23,337,266	Deferred Tax Asset	23,337,266	38,040,098
793,133,995		1,502,677,946	622,177,737
	Current Assets		
-	Inventory - Real Estate	-	72,382,832
51,246,756	Trade and Other Receivables	13,774,088	14,219,363
-	Loans to Related Parties	77,170,068	-
1,059,534,333	Other Financial Investments	361,930,189	-
-	Income Tax Receivable	-	1,746,330
15,926,197	Cash in Hand and at Bank	2,931,719	48,292,950
1,126,707,286		455,806,064	136,641,475
-	Asset Classified as Held for Sale	-	945,748,397
1,126,707,286		455,806,064	1,082,389,872
1,919,841,281	Total Assets	1,958,484,011	1,704,567,609
	EQUITY AND LIABILITIES		
	Equity		
11,137,505	Stated Capital	11,137,505	11,137,505
1,869,606,571	Retained Earnings	1,925,236,751	1,620,179,313
1,880,744,076	Total Equity	1,936,374,256	1,631,316,818
	Non-Current Liabilities		
1,088,184	Employee Benefit Liabilities	901,075	792,140
1,088,184		901,075	792,140
	Current Liabilities		
30,178,582	Trade and Other Payables	12,362,188	68,608,790
-	Interest Bearing Loans & Borrowings	-	117,637
7,830,439	Income Tax Payable	8,846,492	-
38,009,021		21,208,681	68,726,427
-	Liabilities Directly associated with the Asset Classified as Held for Sale	-	3,732,224
38,009,021		21,208,681	72,458,651
1,919,841,281	Total Equity and Liabilities	1,958,484,011	1,704,567,609
1,477.58	Net Asset Value Per Share	1,521.28	1,281.62

Sgd.
Achini Fernando
Accountant

Sgd.
A. G. Weerasinghe
Chairman

Sgd.
Ashan Dassanayake
Director

08 November 2018
Colombo

STATEMENT OF CASH FLOWS

31 Mar 2018 LKR Audited	<i>For the Period Ended</i>	30 September 2018 LKR Unaudited	30 September 2017 LKR Unaudited
	CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
287,032,242	Profit before tax	62,125,038	(6,200,145)
	<i>Adjustments for Non Cash Items</i>		
57,394	Depreciation of Property Plant and Equipment	19,645	26,911
(47,223,490)	Gain on disposal of Assets Held for Sales	-	-
(184,734,192)	Change in Fair value of Investment Property	-	-
165,851	Allowance for Doubtful Receivables	-	-
229,926	Provision for Defined Benefit Plans	-	-
(3,732,224)	Movement in liabilities Directly associated with the Asset Classified as Held for Sale	-	-
183,158	Finance Cost	203,573	-
(41,242,795)	Interest Income	(67,858,342)	(792,222)
10,735,869	Operating Profit Before Working Capital Changes	(5,510,087)	(6,965,456)
72,082,832	(Increase)/ Decrease in Inventories	-	(300,000)
(35,590,517)	(Increase)/Decrease in Trade and Other Receivables	37,472,668	1,602,729
(22,830,099)	Increase/(Decrease) in Trade and Other Payables	(17,816,394)	34,692,963
24,398,085	Cash Generated from/(Used in) Operations	14,146,187	29,030,236
(366,556)	Income Tax Paid	(5,478,805)	-
(183,158)	Interest Paid	(203,573)	-
-	Gratuity Paid	(187,110)	-
23,848,371		8,276,700	29,030,236
	CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
(4,835,475)	(Addition) or Deduction to Investment Property	(894,088)	(3,880,095)
1,000,000,000	Disposal proceeds from Asset Classified as held for sale	-	(678,084)
(7,706,197)	(Addition) or Deduction to Asset classified as held for sale	-	-
(89,500)	Acquisition of Property Plant and Equipment	-	(89,500)
32,765,655	Interest Received	67,858,342	792,222
(1,030,953,763)	(Investments in)/ Proceeds from Other Financial Assets	(88,235,433)	20,103,430
(10,819,280)	Net Cash Generated from/(Used in) Investing Activities	(21,271,179)	16,247,973
	CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
(5,000,000)	Repayments of Interest Bearing Loans and Borrowings	(7,200,000)	-
5,000,000	Proceeds From Intercompany Loans and Borrowings	7,200,000	-
-	Net Cash from/ (Used in) Financing Activities	-	-
13,029,091	Net Increase/ (Decrease) in Cash and Cash Equivalents	(12,994,479)	45,278,209
2,897,106	Cash and Cash Equivalents at the Beginning of the Period	15,926,197	2,897,106
15,926,197	Cash and Cash Equivalents at the End of the Period	2,931,719	48,175,315

Note:

Figures in brackets indicate deductions.

The above current period figures are provisional and unaudited.

STATEMENT OF CHANGES IN EQUITY

For the Period Ended 30 September 2018

	Stated Capital (LKR)	Retained Earnings (LKR)	Total (LKR)
Balance as at 01 April 2018 (Audited)	11,137,505	1,869,606,571	1,880,744,076
Profit/(Loss) for the Period	-	55,630,180	55,630,180
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	55,630,180	55,630,180
Balance as at 30 September 2018 (Unaudited)	11,137,505	1,925,236,751	1,936,374,256

For the Period Ended 30 September 2017

Balance as at 1 April 2017 (Audited)	11,137,505	1,626,379,458	1,637,516,963
Profit/(Loss) for the Period	-	(6,200,145)	(6,200,145)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	(6,200,145)	(6,200,145)
Dividend Paid	-	-	-
Balance as at 30 September 2017 (Unaudited)	11,137,505	1,620,179,313	1,631,316,818

Note :

Figures in brackets indicate deductions.

The above current period figures are provisional and unaudited.

NOTES TO THE FINANCIAL STATEMENTS

For the Period Ended 30 September 2018

01 Market Price Per Share

	Quarter Ended 30 September		Year Ended	
	2018 (LKR)	2017 (LKR)	31 March 2018 (LKR)	31 March 2017 (LKR)
Highest price Recorded	899.90	1,050.00	1,050.00	1,075.00
Lowest price Recorded	611.00	700.00	700.00	600.00
Close price Recorded	726.30	920.00	764.90	700.00

02 The Accounting Policies and methods followed in the preparation of the interim Financial Statements for the period ended 30 September 2018 are in consistent with those used in the preparation of Financial Statements for the year ended 31 March 2018, further it is in compliance with Sri Lanka Accounting Standard - 34 Interim Financial Reporting.

03 Contingent liabilities

There are no material contingent liabilities as at the Balance Sheet date.

04 Net assets per share have been calculated, for all periods, based on the number of shares in issue.

05 Where necessary comparative figures have been re-classified to conform with the current period's presentation.

06 Stated capital is represented by number of shares issue as given below:

1,272,857 Ordinary Shares of Rs. 5/= each

07 The number of shares held by the Board of Directors are as follows:

<u>Name of the Director</u>	<u>30 September 2018 No. of shares held</u>	<u>30 September 2017 No. of shares held</u>
Mr. A. G. Weerasinghe (Chairman)	NIL	NIL
Mr. R. N. Asirwatham	NIL	NIL
Mr. R. P. Sugathadasa	NIL	NIL
Mr. D. A. B. Dassanayake	NIL	NIL
Mr. N. M. Prakash	NIL	NIL
Mr. A. W. Atukorala	NIL	NIL

08 Events after Reporting date

No circumstances have arisen since the reporting date, which would require adjustment to or disclosure in the Interim Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

09 Twenty Major Shareholders of the Company

As at 30 September 2018

<u>Shareholder</u>	<u>No of Shares</u>	<u>Percentage</u>
01) Seylan Bank Plc/ Ambeon Holdings Plc (Collateral)	845,159	66.40%
02) Capital Trust Holdings Ltd	78,067	6.13%
03) Hatton National Bank Plc/Capital Trust Holdings Limited	58,466	4.59%
04) Mr. J. E. De Costa	19,167	1.51%
05) Sampath Bank Plc/ Dr.T.Senthilverl	16,912	1.33%
06) Mr. H. E. B. De Mel	15,613	1.23%
07) Mr. S. N. C. W. M. B. C. Kandedgedara	12,783	1.00%
08) Laugfs Gas PLC	12,000	0.94%
09) MBSL/K S Devshankar	9,345	0.73%
10) Thurston Investments Ltd.	9,262	0.73%
11) Mr. D. J. N. hettiarachchi	8,809	0.69%
12) Mrs. I. A. Goonetilleke	8,800	0.69%
13) Mrs. M. M. Misso	8,492	0.67%
14) Mrs. E. De Silva	8,433	0.66%
15) Mrs. S. C. Fernando	7,700	0.60%
16) Mr. J. E. De Costa	6,392	0.50%
17) Sea Consortium Lanka (Private) Limited	4,600	0.36%
18) Mr. M. T. Rajabkhan	4,333	0.34%
19) Mr. N. A. Foley	4,181	0.33%
20) Mr. G. Bawa Est Of	3,268	0.26%
Others	131,075	10.30%
Total	1,272,857	100.00%

10 Public Share Holding as at 30 September 2018

The Company is listed on the Main Board of the Colombo Stock Exchange. Its float adjusted market capitalisation is less than LKR 2.5 Billion (option 5). The Company is required to maintain a minimum public holding of 20%.

Float adjusted market capitalization	LKR 310,624,949.14
No. of shares	427,698
Percentage	33.60
No. of shareholders	1,171

As at 30 September 2018, the Company was in compliance with the minimum public holding percentage.