

INTERIM FINANCIAL STATEMENTS FOR  
QUARTER ENDED 31 DECEMBER 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

**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  
Nations Trust Bank  
Pan Asia Bank Corporation  
Seylan Bank PLC  
Standard Chartered Bank

## STATEMENT OF PROFIT OR LOSS

31 March 2018 Audited	Ended 31 December	Quarter Ended (LKR)		Nine Months Ended(LKR)	
		2018 Unaudited	2017 Unaudited	2018 Unaudited	2017 Unaudited
		Rs.	Rs.	Rs.	Rs.
114,879,413	Revenue	2,256,930	3,558,397	6,636,965	13,251,435
(79,564,474)	Cost of Sales	(351,105)	(948,563)	(956,865)	(3,435,815)
35,314,939	Gross Profit	1,905,825	2,609,834	5,680,101	9,815,620
184,734,192	Change in Fair Value of Investment Property	-	184,734,192	-	184,734,192
47,223,490	Gain on disposal of Assets Held for Sale	-	47,223,490	-	47,223,490
41,242,795	Finance Income	34,167,522	10,808,774	102,025,864	11,600,995
(183,158)	Finance Expense	-	(31)	(203,573)	(182,908)
6,087	Other Income	-	-	-	6,087
(21,130,677)	Administrative Expenses	(5,731,667)	(6,424,922)	(15,030,873)	(20,439,084)
(175,426)	Selling and Distribution Expenses	-	(2,375)	(4,800)	(9,575)
287,032,242	Profit before tax	30,341,681	238,948,962	92,466,718	232,748,818
(24,664,669)	Income Tax Expense	(3,247,429)	-	(9,742,287)	-
262,367,573	Profit for the period	27,094,251	238,948,962	82,724,431	232,748,818
206.12	Earnings Per Ordinary Share (Rs)	21.29	187.73	64.99	182.86

Note :

Figures in brackets indicate deductions.

The above figures are provisional and unaudited.

## STATEMENT OF COMPREHENSIVE INCOME

31 March 2018 Audited	Ended 31 December	Quarter Ended (LKR)		Nine Months Ended (LKR)	
		2018 Unaudited	2017 Unaudited	2018 Unaudited	2017 Unaudited
		Rs.	Rs.		
262,367,573	Profit for the Period	27,094,251	238,948,962	82,724,431	232,748,818
-	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	27,094,251	238,948,962	82,724,431	232,748,818

Note:

Figures in brackets indicate deductions.

The above figures are provisional and unaudited.

## STATEMENT OF FINANCIAL POSITION

31 March 2018 Audited (LKR)	As at	31 December 2018 Unaudited (LKR)	31 December 2017 Unaudited (LKR)
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
126,375	Property, Plant and Equipment	96,900	138,898
769,670,354	Investment Property	770,709,209	768,900,400
-	Loans to Related Parties	730,363,246	-
23,337,266	Deferred Tax Asset	23,337,266	38,040,098
<b>793,133,995</b>		<b>1,524,506,622</b>	<b>807,079,396</b>
	<b>Current Assets</b>		
-	Inventory - Real Estate	-	73,382,832
51,246,756	Trade and Other Receivables	11,669,167	8,606,640
	Advances & Prepayments	175,756	6,518,232
-	Loans to Related Parties	100,822,515	-
1,059,534,333	Other Financial Investments	290,615,973	-
-	Income Tax Receivable	-	1,781,899
15,926,197	Cash in Hand and at Bank	59,493,245	994,797,880
<b>1,126,707,286</b>		<b>462,776,656</b>	<b>1,085,087,482</b>
<b>1,126,707,286</b>		<b>462,776,656</b>	<b>1,085,087,482</b>
<b>1,919,841,281</b>	<b>Total Assets</b>	<b>1,987,283,278</b>	<b>1,892,166,878</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
11,137,505	Stated Capital	11,137,505	11,137,505
1,869,606,571	Retained Earnings	1,952,331,002	1,859,128,276
<b>1,880,744,076</b>	<b>Total Equity</b>	<b>1,963,468,507</b>	<b>1,870,265,781</b>
	<b>Non-Current Liabilities</b>		
1,088,184	Employee Benefit Liabilities	901,075	792,140
<b>1,088,184</b>		<b>901,075</b>	<b>792,140</b>
	<b>Current Liabilities</b>		
30,178,582	Trade and Other Payables	12,857,652	17,376,732
-	Interest Bearing Loans & Borrowings	-	0
7,830,439	Income Tax Payable	10,056,044	-
<b>38,009,021</b>		<b>22,913,696</b>	<b>17,376,732</b>
-	Liabilities Directly associated with the Asset Classified as Held for Sale	-	3,732,224
<b>38,009,021</b>		<b>22,913,696</b>	<b>21,108,956</b>
<b>1,919,841,281</b>	<b>Total Equity and Liabilities</b>	<b>1,987,283,278</b>	<b>1,892,166,878</b>
<b>1,477.58</b>	<b>Net Asset Value Per Share</b>	<b>1,542.57</b>	<b>1,469.34</b>

Sgd.  
Achini Fernando  
Accountant

Sgd.  
A. G. Weerasinghe  
Chairman

06 February 2019  
Colombo

Sgd.  
Ashan Dassanayake  
Director

## STATEMENT OF CASH FLOWS

31 Mar 2018 LKR Audited	<i>For the Period Ended</i>	31 December 2018 LKR Unaudited	31 December 2017 LKR Unaudited
	<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
287,032,242	Profit before tax	92,466,718	232,748,818
	<i>Adjustments for Non Cash Items</i>		
57,394	Depreciation of Property Plant and Equipment	29,476	44,871
(47,223,490)	Gain on disposal of Assets Held for Sales	-	(47,223,490)
(184,734,192)	Change in Fair value of Investment Property	-	(184,734,192)
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	182,908
(41,242,795)	Interest Income	(102,025,864)	(11,600,995)
10,735,869	<b>Operating Profit Before Working Capital Changes</b>	<b>(9,326,097)</b>	<b>(10,582,081)</b>
72,082,832	(Increase)/ Decrease in Inventories	-	(1,300,000)
(35,590,517)	(Increase)/Decrease in Trade and Other Receivables	(1,741,147)	697,219
(22,830,099)	Increase/(Decrease) in Trade and Other Payables	(17,320,929)	(16,539,096)
24,398,085	<b>Cash Generated from/(Used in) Operations</b>	<b>(28,388,173)</b>	<b>(27,723,958)</b>
(366,556)	Income Tax Paid	(7,516,684)	(35,569)
(183,158)	Interest Paid	(203,573)	(182,908)
-	Gratuity Paid	(187,110)	-
23,848,371		<b>(36,295,540)</b>	<b>(27,942,435)</b>
	<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		
(4,835,475)	(Addition) or Deduction to Investment Property	(1,038,856)	(4,065,521)
1,000,000,000	Disposal proceeds from Asset Classified as held for sale	-	1,000,000,000
(7,706,197)	(Addition) or Deduction to Asset classified as held for sale	-	(7,706,197)
(89,500)	Acquisition of Property Plant and Equipment	-	(89,500)
32,765,655	Interest Received	52,595,288	11,600,995
(1,030,953,763)	(Investments in)/ Proceeds from Other Financial Assets	28,306,157	20,103,430
(10,819,280)	<b>Net Cash Generated from/(Used in) Investing Activities</b>	<b>79,862,588</b>	<b>1,019,843,207</b>
	<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
(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	-
-	<b>Net Cash from/ (Used in) Financing Activities</b>	<b>-</b>	<b>-</b>
13,029,091	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>43,567,048</b>	<b>991,900,773</b>
2,897,106	<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>15,926,197</b>	<b>2,897,106</b>
15,926,197	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>59,493,245</b>	<b>994,797,878</b>

Note:

Figures in brackets indicate deductions.

The above current period figures are provisional and unaudited.

# COLOMBO CITY HOLDINGS PLC

## STATEMENT OF CHANGES IN EQUITY

### *For the Period Ended 31 December 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	-	82,724,431	82,724,431
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	82,724,431	82,724,431
Balance as at 31 December 2018 (Unaudited)	11,137,505	1,952,331,002	1,963,468,507

### *For the Period Ended 31 December 2017*

Balance as at 1 April 2017 (Audited)	11,137,505	1,626,379,458	1,637,516,963
Profit/(Loss) for the Period	-	232,748,818	232,748,818
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	232,748,818	232,748,818
Balance as at 30 December 2017 (Unaudited)	11,137,505	1,859,128,276	1,870,265,781

Note :

Figures in brackets indicate deductions.

The above current period figures are provisional and unaudited.

## NOTES TO THE FINANCIAL STATEMENTS

For the Period Ended 31 December 2018

## 01 Market Price Per Share

	Quarter Ended 31 December		Year Ended 31 March	
	2018 (LKR)	2017 (LKR)	2018 (LKR)	2017 (LKR)
Highest price Recorded	798.90	1,038.90	1,050.00	1,075.00
Lowest price Recorded	685.00	885.00	700.00	600.00
Close price Recorded	730.00	939.90	764.90	700.00

02 The Accounting Policies and methods followed in the preparation of the interim Financial Statements for the period ended 31 December 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>	31 December 2018	31 December 2017
	<u>No. of shares held</u>	<u>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 except for;

Lexinton Holdings (Pvt) Ltd

On 29th January 2019, the company acquired 100% stake of Lexinton Holdings (Private) Limited for a total consideration Rs.414,833,710/-.



## NOTES TO THE FINANCIAL STATEMENTS

## 09 Major Shareholders of the Company

As at 31 December 2018

Shareholder	No of Shares	Percentage
01) Seylan Bank Plc/ Ambeon Holdings Plc (Collateral)	845,159	66.40%
02) Sampath Bank Plc/Capital Trust Holdings Limited	76,000	5.97%
03) Hatton National Bank Plc/Capital Trust Holdings Limited	58,391	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 Kandegedara	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) Capital Trust Holdings Ltd	4,210	0.33%
20) Mr N A Foley	4,181	0.33%
Others	132,275	10.39%
Total	1,272,857	100.00%

## 10 Public Share Holding

	As at 31 December 2018	As at 31 December 2017
No. of shares and percentage	427,698 (33.60%)	427,698 (33.60%)
No. of shareholders	1,153	1,213
Float adjusted market capitalization	LKR 312,206,364.96	-