

INTERIM FINANCIAL STATEMENTS FOR
THE QUARTER ENDED 31 MARCH 2019



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
Mr. C. S. Devasurendra

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
Standard Chartered Bank

STATEMENT OF PROFIT OR LOSS - COMPANY

31 March 2018 Audited	Ended 31 March	Quarter Ended (LKR)		Twelve Months Ended(LKR)	
		2019 Unaudited	2018 Unaudited	2019 Unaudited	2018 Unaudited
		Rs.	Rs.	Rs.	Rs.
114,879,413	Revenue	2,256,930	101,627,978	8,893,895	114,879,413
(79,564,474)	Cost of Sales	(334,084)	(76,128,658)	(1,290,949)	(79,564,474)
35,314,939	Gross Profit	1,922,846	25,499,320	7,602,947	35,314,939
184,734,192	Change in Fair Value of Investment Property	93,551,491	-	93,551,491	184,734,192
47,223,490	Gain on disposal of Assets Held for Sale	-	-	-	47,223,490
41,242,795	Finance Income	37,421,573	29,641,800	139,447,437	41,242,795
(183,158)	Finance Expense	(2,111,690)	(250)	(2,315,262)	(183,158)
6,087	Other Income	11,309	-	11,309	6,087
(21,130,677)	Administrative Expenses	(5,378,295)	(691,593)	(20,409,169)	(21,130,677)
(175,426)	Selling and Distribution Expenses	-	(165,851)	(4,800)	(175,426)
287,032,242	Profit before tax	125,417,234	54,283,426	217,883,952	287,032,242
(24,664,669)	Income Tax Expense	(23,274,234)	(24,664,669)	(33,016,521)	(24,664,669)
262,367,573	Profit for the period	102,143,000	29,618,757	184,867,431	262,367,574
206.12	Earnings Per Ordinary Share (Rs)	80.25	23.27	145.24	206.12

Note:

Figures in brackets indicate deductions.

The above figures are provisional and unaudited.

STATEMENT OF COMPREHENSIVE INCOME - COMPANY

31 March 2018 Audited	Ended 31 March	Quarter Ended (LKR)		Twelve Months Ended(LKR)	
		2019 Unaudited	2018 Unaudited	2019 Unaudited	2018 Unaudited
		Rs.	Rs.		
262,367,573	Profit for the Period	102,143,000	29,618,757	184,867,431	262,367,573
-	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	(46,400)	(66,118)	(46,400)	(66,118)
18,513	Income tax effect on Other Comprehensive Income	12,992	18,513	12,992	18,513
(47,605)	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(33,408)	(47,605)	(33,408)	(47,605)
(47,605)	Other Comprehensive Income/(Loss) for the Period, Net of Tax	(33,408)	(47,605)	(33,408)	(47,605)
262,319,968	Total Comprehensive Income for the Period, net of tax	102,109,591	29,571,152	184,834,022	262,319,968

Note:

Figures in brackets indicate deductions.

The above figures are provisional and unaudited.

STATEMENT OF FINANCIAL POSITION - COMPANY

31 Mar 2018 Audited (LKR)	As at	31 March 2019 Unaudited (LKR)	31 March 2018 Unaudited (LKR)
	ASSETS		
	Non-Current Assets		
126,375	Property, Plant and Equipment	87,282	126,375
769,670,354	Investment Property	864,294,700	769,670,354
	Investment in Subsidiary	414,833,710	
-	Loans to Related Parties	523,903,938	-
23,337,266	Deferred Tax Asset	-	23,337,266
793,133,995		1,803,119,630	793,133,995
	Current Assets		
51,246,756	Trade and Other Receivables	177,690,240	51,246,756
1,059,534,333	Other Financial Investments	283,902,363	1,059,534,333
-	Income Tax Receivable	-	-
15,926,197	Cash in Hand and at Bank	39,012,079	15,926,197
1,126,707,286		500,604,682	1,126,707,286
1,126,707,286		500,604,682	1,126,707,286
1,919,841,281	Total Assets	2,303,724,311	1,919,841,281
	EQUITY AND LIABILITIES		
	Equity		
11,137,505	Stated Capital	11,137,505	11,137,505
1,869,606,571	Retained Earnings	2,016,254,880	1,869,606,571
1,880,744,076	Total Equity	2,027,392,385	1,880,744,076
	Non-Current Liabilities		
1,088,184	Employee Benefit Liabilities	1,234,274	1,088,184
	Deferred Tax Liability	9,666,263	-
1,088,184		10,900,537	1,088,184
	Current Liabilities		
30,178,582	Trade and Other Payables	47,902,783	30,178,582
-	Interest Bearing Loans & Borrowings	217,214,850	-
7,830,439	Income Tax Payable	313,756	7,830,439
38,009,021		265,431,390	38,009,021
-	Liabilities Directly associated with the Asset Classified as Held for Sale	-	-
38,009,021		265,431,390	38,009,021
1,919,841,281	Total Equity and Liabilities	2,303,724,311	1,919,841,281
1,477.58	Net Asset Value Per Share	1,592.79	1,477.58

Sgd.
Achini Fernando
Accountant

Sgd.
A. G. Weerasinghe
Chairman

Sgd.
Ruwan Sugathadasa
Director

27 May 2019
Colombo

STATEMENT OF CASH FLOWS - COMPANY

31 Mar 2018 LKR Audited	For the Period Ended	31 March 2019 LKR Unaudited	31 March 2018 LKR Unaudited
	CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
287,032,242	Profit before tax	217,883,952	287,032,242
	<i>Adjustments for Non Cash Items</i>		
57,394	Depreciation of Property Plant and Equipment	39,094	57,394
(47,223,490)	Gain on disposal of Assets Held for Sales		(47,223,490)
(184,734,192)	Change in Fair value of Investment Property	(93,551,491)	(184,734,192)
165,851	Allowance for Doubtful Receivables		165,851
229,926	Provision for Defined Benefit Plans	286,799	229,926
(3,732,224)	Movement in liabilities Directly associated with the Asset Classified as Held for Sale		(3,732,224)
183,158	Finance Cost	2,315,262	183,158
(41,242,795)	Interest Income	(139,447,437)	(41,242,795)
10,735,869	Operating Profit Before Working Capital Changes	(12,473,821)	10,735,869
72,082,832	(Increase)/ Decrease in Inventories	-	72,082,832
(35,590,517)	(Increase)/Decrease in Trade and Other Receivables	(3,567,813)	(35,590,517)
(22,830,099)	Increase/(Decrease) in Trade and Other Payables	17,724,201	(22,830,099)
24,398,085	Cash Generated from/(Used in) Operations	1,682,567	24,398,085
(366,556)	Income Tax Paid	(7,516,684)	(366,556)
(183,158)	Interest Paid	(2,315,262)	(183,158)
-	Gratuity Paid	(187,110)	-
23,848,371		(8,336,489)	23,848,371
	CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
(4,835,475)	(Addition) or Deduction to Investment Property	(1,072,856)	(4,835,475)
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)
	Acquisition of Subsidiary	(414,833,710)	
32,765,655	Interest Received	84,709,734	32,765,655
(1,030,953,763)	(Investments in)/ Proceeds from Other Financial Assets	183,590,062	(1,030,953,763)
(10,819,280)	Net Cash Generated from/(Used in) Investing Activities	(147,606,770)	(10,819,280)
	CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
(5,000,000)	Repayments of Interest Bearing Loans and Borrowings	(7,200,000)	(5,000,000)
5,000,000	Proceeds From Intercompany Loans and Borrowings	7,200,000	5,000,000
-	Dividend Paid	(38,185,710)	-
-	Net Cash from/ (Used in) Financing Activities	(38,185,710)	-
13,029,091	Net Increase/ (Decrease) in Cash and Cash Equivalents	(194,128,969)	13,029,091
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	(178,202,772)	15,926,197

Note:

Figures in brackets indicate deductions.

The above current period figures are provisional and unaudited.

STATEMENT OF CHANGES IN EQUITY - COMPANY

For the Period Ended 31 March 2019

	Stated Capital (LKR)	Retained Earnings (LKR)	Total (LKR)
Balance as at 01 April 2018 (Audited)	11,137,505	1,869,606,567	1,880,744,072
Profit/(Loss) for the Period	-	184,867,431	184,867,431
Reserved during the year	-	-	-
Other Comprehensive Income	-	(33,408)	(33,408)
Total Comprehensive Income	-	184,834,022	184,834,022
Dividend Paid	-	(38,185,710)	(38,185,710)
Balance as at 31 March 2019 (Unaudited)	11,137,505	2,016,254,880	2,027,392,385

For the Period Ended 31 March 2018

Balance as at 1 April 2017 (Audited)	11,137,505	1,626,379,458	1,637,516,963
Profit/(Loss) for the Period	-	262,367,576	262,367,576
Other Comprehensive Income	-	(47,605)	(47,605)
Total Comprehensive Income	-	262,319,971	262,319,971
Dividend Paid	-	(19,092,855)	(19,092,855)
Revaluation Impact elimination on disposal of PPE	-	-	-
Balance as at 31 March 2018 (Unaudited)	11,137,505	1,869,606,574	1,880,744,079

Note :

Figures in brackets indicate deductions.

The above current period figures are provisional and unaudited.

STATEMENT OF PROFIT OR LOSS - GROUP

31 March 2018 Audited	Ended 31 March	Quarter Ended (LKR)		Twelve Months Ended(LKR)	
		2019 Unaudited	2018 Unaudited	2019 Unaudited	2018 Unaudited
		Rs.	Rs.	Rs.	Rs.
-	Revenue	16,550,223	-	16,550,223	-
-	Cost of Sales	(2,494,051)	-	(2,494,051)	-
-	Gross Profit	14,056,172	-	14,056,172	-
-	Change in Fair Value of Investment Property	93,551,491	-	93,551,491	-
	Change in Fair Value of Investments	(2,795,853)		(2,795,853)	
-	Gain from bargain Purchase	2,833,545	-	2,833,545	-
-	Finance Income	139,447,437	-	139,447,437	-
-	Finance Expense	(2,412,594)	-	(2,412,594)	-
-	Other Income	24,353	-	24,353	-
-	Administrative Expenses	(21,559,933)	-	(21,559,933)	-
-	Selling and Distribution Expenses	(4,800)	-	(4,800)	-
-	Profit before tax	223,139,818	-	223,139,818	-
-	Income Tax Expense	33,719,329	-	33,719,329	-
-	Profit for the period	256,859,147	-	256,859,147	-
-	Earnings Per Ordinary Share (Rs)	201.80	-	201.80	-

Note:

Figures in brackets indicate deductions.

The above figures are provisional and unaudited.

STATEMENT OF COMPREHENSIVE INCOME - GROUP

31 March 2018 Audited Ended 31 March	Quarter Ended (LKR)		Twelve Months Ended(LKR)	
	2019 Unaudited	2018 Unaudited	2019 Unaudited	2018 Unaudited
	Rs.	Rs.		
- Profit for the Period	256,859,147	-	256,859,147	-
- Other Comprehensive Income	-	-	-	-
- Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):				
- Actuarial Gain /(Loss) on Defined Benefit Plans	(46,400)	-	(46,400)	-
- Income tax effect on Other Comprehensive Income	12,992	-	12,992	-
- Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(33,408)	-	(33,408)	-
- Other Comprehensive Income/(Loss) for the Period, Net of Tax	(33,408)	-	(33,408)	-
- Total Comprehensive Income for the Period, net of tax	256,825,739	-	256,825,739	-

Note:

Figures in brackets indicate deductions.

The above figures are provisional and unaudited.

STATEMENT OF FINANCIAL POSITION - GROUP

31 Mar 2018 Audited (LKR)	As at	31 March 2019 Unaudited (LKR)	31 March 2018 Unaudited (LKR)
	ASSETS		
	Non-Current Assets		
-	Property, Plant and Equipment	2,318,598	-
-	Investment Property	1,136,494,700	-
-	Investment in Subsidiary	-	-
-	Loans to Related Parties	670,658,721	-
-	Deferred Tax Asset	-	-
		1,809,472,019	
	Current Assets		
-	Trade and Other Receivables	235,972,556	-
-	Other Financial Investments	294,395,788	-
-	Income Tax Receivable	-	-
-	Cash in Hand and at Bank	39,203,062	-
		569,571,407	
		569,571,407	
-	Total Assets	2,379,043,426	
	EQUITY AND LIABILITIES		
	Equity		
-	Stated Capital	11,137,505	-
-	Retained Earnings	2,088,246,596	-
	Total Equity	2,099,384,101	
	Non-Current Liabilities		
-	Employee Benefit Liabilities	1,234,274	-
-	Deferred Tax Liability	4,482,929	-
		5,717,203	
	Current Liabilities		
-	Trade and Other Payables	56,413,515	-
-	Interest Bearing Loans & Borrowings	217,214,850	-
-	Income Tax Payable	313,756	-
		273,942,122	
-	Liabilities Directly associated with the Asset Classified as Held for Sale	-	-
		273,942,122	
-	Total Equity and Liabilities	2,379,043,426	
-	Net Asset Value Per Share	1,649.35	-

Sgd.
Achini Fernando
Accountant

Sgd.
A. G. Weerasinghe
Chairman

Sgd.
Ruwan Sugathadasa
Director

27 May 2019
Colombo

STATEMENT OF CASH FLOWS - GROUP

31 Mar 2018 LKR Audited	For the Period Ended	31 March 2019 LKR Unaudited	31 March 2018 LKR Unaudited
	CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
-	Profit before tax	223,139,818	-
	<i>Adjustments for Non Cash Items</i>		
-	Depreciation of Property Plant and Equipment	124,862	-
-	Gain on disposal of Assets Held for Sales	-	-
-	Change in Fair value of Investment Property	(93,551,491)	-
-	Gain from bargain Purchase	(2,833,545)	-
-	Allowance for Doubtful Receivables	-	-
-	Provision for Defined Benefit Plans	286,799	-
-	Reverse of Diminishing value provision	2,795,853	-
-	Movement in liabilities Directly associated with the Asset Classified as Held for Sale	-	-
-	Finance Cost	2,412,594	-
-	Interest Income	(143,046,112)	-
-	Operating Profit Before Working Capital Changes	(10,671,222)	-
-	(Increase)/ Decrease in Inventories	-	-
-	(Increase)/Decrease in Trade and Other Receivables	(4,530,340)	-
-	Increase/(Decrease) in Trade and Other Payables	16,223,240	-
-	Cash Generated from/(Used in) Operations	1,021,678	-
-	Income Tax Paid	(7,516,684)	-
-	Interest Paid	(2,412,594)	-
-	Gratuity Paid	(187,110)	-
-		(9,094,710)	-
	CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
-	(Addition) or Deduction to Investment Property	(1,072,856)	-
-	Disposal proceeds from Asset Classified as held for sale	-	-
-	(Addition) or Deduction to Asset classified as held for sale	-	-
-	Acquisition of Property Plant and Equipment	(12,900)	-
-	Acquisition of Subsidiary	(414,833,710)	-
-	Interest Received	88,308,411	-
-	(Investments in)/ Proceeds from Other Financial Assets	180,783,477	-
-	Net Cash Generated from/(Used in) Investing Activities	(146,827,578)	-
	CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
-	Repayments of Interest Bearing Loans and Borrowings	(7,200,000)	-
-	Proceeds From Intercompany Loans and Borrowings	7,200,000	-
-	Dividend Paid	(38,185,710)	-
-	Net Cash from/ (Used in) Financing Activities	(38,185,710)	-
-	Net Increase/ (Decrease) in Cash and Cash Equivalents	(194,107,998)	-
-	Cash and Cash Equivalents at the Beginning of the Period	16,096,210	-
-	Cash and Cash Equivalents at the End of the Period	(178,011,788)	-

Note:

Figures in brackets indicate deductions.

The above current period figures are provisional and unaudited.

STATEMENT OF CHANGES IN EQUITY - GROUP

For the Period Ended 31 March 2019

	Stated Capital (LKR)	Retained Earnings (LKR)	Total (LKR)
Balance as at 01 April 2018 (Audited)	11,137,505	1,869,606,567	1,880,744,072
Profit/(Loss) for the Period	-	256,859,147	256,859,147
Other Comprehensive Income	-	(33,408)	(33,408)
Total Comprehensive Income	-	256,825,739	256,825,739
Dividend Paid	-	(38,185,710)	(38,185,710)
Balance as at 31 March 2019 (Unaudited)	11,137,505	2,088,246,596	2,099,384,101

For the Period Ended 31 March 2018

Balance as at 1 April 2017 (Audited)	-	-	-
Profit/(Loss) for the Period	-	-	-
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	-	-
Dividend Paid	-	-	-
Revaluation Impact elimination on disposal of PPE	-	-	-
Balance as at 31 March 2018 (Unaudited)	-	-	-

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 March 2019

01 Market Price Per Share

	Quarter Ended 31 March		Year Ended	
	2019 (LKR)	2018 (LKR)	31 March 2019 (LKR)	31 March 2018 (LKR)
Highest price Recorded	749.80	999.00	1,050.00	1,038.90
Lowest price Recorded	582.00	750.00	700.00	750.00
Close price Recorded	707.90	764.90	764.90	764.90

02 The Accounting Policies and methods followed in the preparation of the Interim Financial Statements for the period ended 31 March 2019 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>31 March 2019 No. of shares held</u>	<u>31 March 2018 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
Mr. C. S. Devasurendra	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 31 March 2019

<u>Shareholder</u>	<u>No of Shares</u>	<u>Percentage</u>
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) Capital Trust Holdings Limited	4,384	0.34%
19) Mr. M. T. Rajabkhan	4,333	0.34%
20) Mr. N. A. Foley	4,181	0.33%
Others	132,101	10.38%
Total	1,272,857	100.00%

10 Public Share Holding

Information pertaining to public shareholding is as follows;

	<u>31 March 2019</u>	<u>31 March 2018</u>
Number of Public Shares	427,698	427,698
Public Holding Percentage	33.60%	33.60%
Number of Public Shareholders	1,147	1,198
Float adjusted market capitalization - LKR	302,754,638.02	327,132,395.28

The Company is compliant with the Minimum Public Holding requirement under option 2 of rule 7.13.1 (b) of the Listing Rules of the Colombo Stock Exchange.