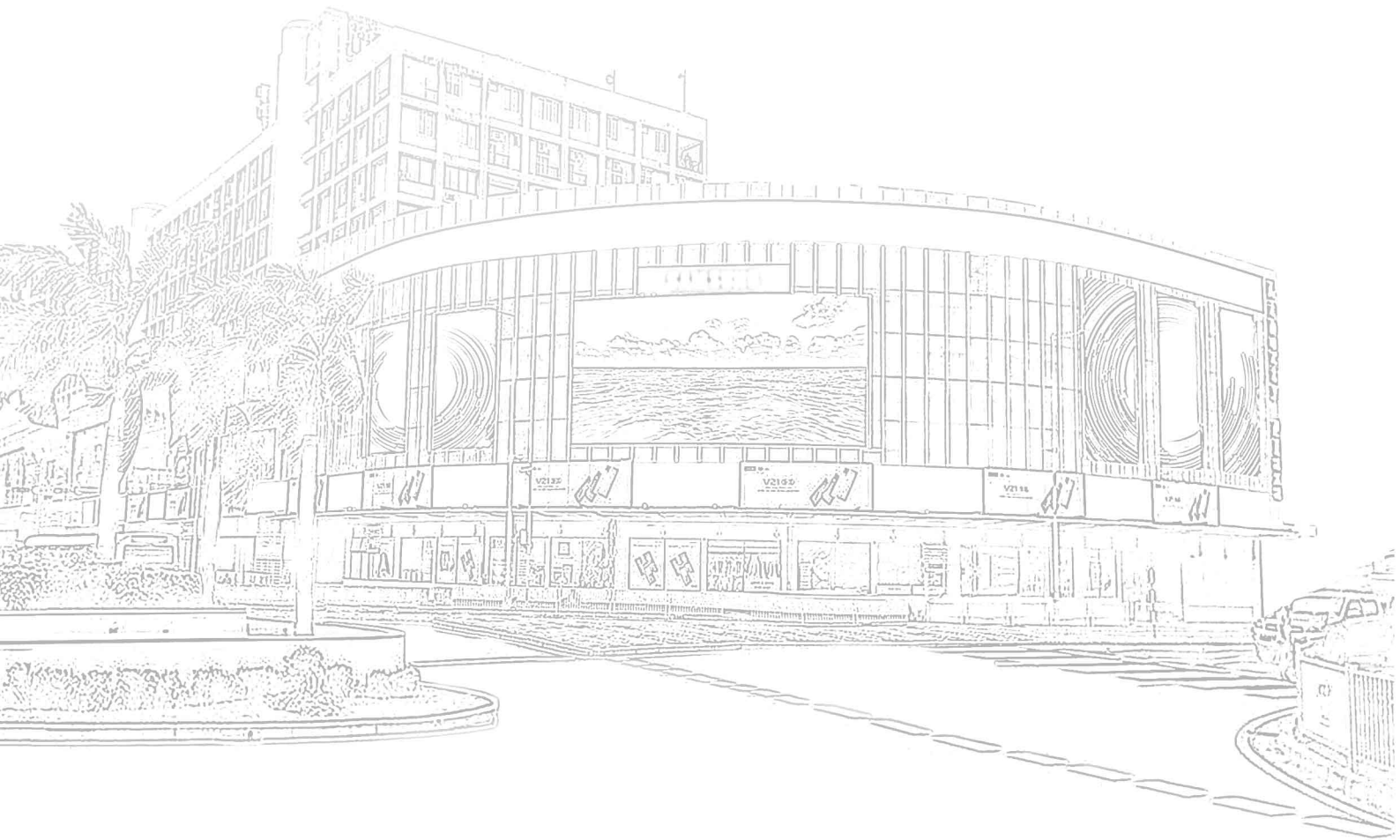




Colombo Land
& Development Company PLC

COLOMBO LAND AND DEVELOPMENT COMPANY PLC



INTERIM FINANCIAL STATEMENTS

FOR THE SIX - MONTHS ENDED 30TH JUNE 2022

CEO MESSAGE

Dear Shareholders,

It is a great pleasure that I share with you the interim financial statements of Colombo Land and Development Company PLC for the quarter ended 30th June 2022.

Overall the Group recorded a Revenue of Rs. 81.15 Mn (YoY - 8%), a Gross Profit of Rs. 53.94 Mn (YoY - 14%) and a loss before tax of Rs. 16.78 Mn (YoY - 17%) for the quarter ending 30th June 2022.

Rental Income

The occupancy during this period stood at 72% compared to 73% in 2021. However, on a positive note we saw the occupancy grow from the previous quarter which stood at 66% . Overall, the rental income for the 2nd quarter dropped by 16% when compared to the corresponding quarter.

Car park income

The revenue from Car Parks during this period increased by 33% when compared to the corresponding quarter. The average monthly revenue of the Gas Land car park increased by 15%, People's Park car park by 183% and Liberty Plaza car park dropped 19% during the quarter under review. The increase in the monthly car park fees of Peoples Park car park can be attributed to the steep increase in revenue of the said car park.

Finance and Administration Expenses

The administration expenses have reduced by 6% during the quarter under review mainly due to reduction in personnel cost. We saw a 4% increase in the finance cost due to the increase in lending rates for the quarter under review.

Future Outlook

The country currently going through economic, political unrest coupled with the rising Covid numbers will have a negative effect on businesses, especially in retail and car park operations. In this regard the challenge would be to further increase the occupancy rate whilst managing increasing cost structures including the extremely high interest charges. Therefore, we would aggressively look at strategies to further reduce the overall borrowings.

P S Weerasekera
Director/ Group CEO

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited As at 30.06.22 LKR	Audited As at 31.12.21 LKR	Unaudited As at 30.06.22 LKR	Audited As at 31.12.21 LKR
ASSETS				
Non - current assets				
Property, Plant and Equipment	180,883,708	182,698,012	8,948,499	9,420,951
Biological Assets	65,048,836	64,834,727	-	-
Investment Properties	12,802,693,133	12,858,981,000	7,795,314,951	7,793,948,999
Investment in Subsidiaries	-	-	880,276,346	880,276,346
	13,048,625,678	13,106,513,739	8,684,539,795	8,683,646,297
Current assets				
Inventories	1,137,540	1,134,090	-	-
Trade and Other Receivables	158,025,619	155,013,734	1,817,084,396	1,817,878,390
Non Current Asset Held for sale	45,000,000	640,000,000	-	640,000,000
Financial Assets	37,379.60	37,379.60	37,380	37,380
Other Investments	19,012,852	19,775,180	19,012,852	19,775,180
Cash and Cash Equivalents	3,013,165	13,235,710	1,966,953	8,384,948
	226,226,555	829,196,094	1,838,101,581	2,486,075,897
Total assets	13,274,852,233	13,935,709,833	10,522,641,376	11,169,722,193
EQUITY AND LIABILITIES				
Equity				
Stated Capital	341,602,342	341,602,342	341,602,342	341,602,342
Revaluation Reserve	103,621,212	103,621,212	-	-
Retained Earnings	8,261,607,800	8,278,047,560	6,868,345,641	6,847,593,537
Equity Attributable to Equity Holders of the Parent	8,706,831,355	8,723,271,114	7,209,947,984	7,189,195,879
Non-Controlling Interests	(2,474,523)	(2,474,523)	-	-
Total equity	8,704,356,832	8,720,796,591	7,209,947,984	7,189,195,879
Non-Current Liabilities				
Interest Bearing Loans and Borrowings	1,351,000,000	1,905,000,000	1,351,000,000	1,905,000,000
Other Long Term Payable	-	-	-	-
Deferred Tax Liabilities	3,004,546,413	3,004,546,411	1,904,236,987	1,904,236,987
Defined Benefit Obligations	5,138,718	5,198,297	4,404,672	4,505,976
	4,360,685,130	4,914,744,709	3,259,641,659	3,813,742,964
Current Liabilities				
Trade and Other Payables	41,261,455	30,135,471	15,670,582	16,387,868
Income Tax Liabilities	9,248,575	9,248,570	9,107,483	9,107,483
Interest Bearing Loans and Borrowings	-	-	-	-
Tenant Deposits	151,919,481	256,655,827	24,126,004	137,159,337
Bank Overdraft	7,380,760	4,128,664	4,147,664	4,128,664
	209,810,271	300,168,533	53,051,733	166,783,351
Total liabilities	4,570,495,401	5,214,913,241	3,312,693,392	3,980,526,315
Total equity and liabilities	13,274,852,233	13,935,709,833	10,522,641,376	11,169,722,193
Net Assets per Share (Rs.)	43.55	43.63	36.07	35.97

The notes form an integral part of these Financial Statements.

Figures in brackets indicate deductions

The figures are provisional and subject to Audit

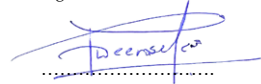
The Financial Statements have been prepared in compliance with the requirements of the Companies Act no 7 of 2007.

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.



Accountant

Signed for and on behalf of the Board of Directors of Colombo Land & Development Company PLC



Director

August 12, 2022



Director

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group			
	Unaudited 6 Month to June '22 LKR	Unaudited 6 Month to June '21 LKR	Unaudited Quarter ended June '22 LKR	Unaudited Quarter ended June '21 LKR
Revenue	171,458,419	190,308,477	81,147,536	88,372,264
Direct expenses	(53,659,102)	(52,701,357)	(27,211,605)	(25,284,480)
Net Rental income	117,799,317	137,607,120	53,935,930	63,087,784
Other Income and Gains	17,684,177	1,110,749	14,153,226	504,979
Change in value of Investment Properties	-	-	-	-
Fair Valuation of Biological Assets	-	-	-	-
Selling and Distribution Costs	(624,264)	(549,230)	(338,000)	(98,000)
Administrative Expenses	(41,646,634)	(50,375,545)	(22,011,029)	(23,433,118)
Finance Cost	(109,652,356)	(107,536,316)	(62,521,535)	(60,349,679)
Profit / (loss) before tax	(16,439,760)	(19,743,222)	(16,781,408)	(20,288,034)
Income Tax Expense	-	-	-	-
Profit / (loss) for the period	(16,439,760)	(19,743,222)	(16,781,408)	(20,288,034)
Attributable to:				
Equity Holders of the Parent	(16,439,760)	(19,743,222)	(16,781,408)	(20,288,034)
Non-Controlling interests	-	-	-	-
Earnings Per Share - Restated	(0.08)	(0.10)	(0.08)	(0.10)
Profit / (Loss) for the period	(16,439,760)	(19,743,222)	(16,781,408)	(20,288,034)
Other Comprehensive Income				
Other Comprehensive Income not to be classified to profit or loss in subsequent periods	-	-	-	-
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-
Net Gain/(Loss) on Financial Assets classified under FVOCI	-	-	-	-
Deferred Tax attributable to actuarial gains/(Loss) on defined benefit obligations	-	-	-	-
Revaluation Gain/(Loss) of the Property Plant and Equipment's	-	-	-	-
Tax effects on Revaluation of Building	-	-	-	-
Total of Other Comprehensive Income	-	-	-	-
Total Comprehensive income for the period ,net of tax	(16,439,760)	(19,743,222)	(16,781,408)	(20,288,034)
Attributable to:				
Equity Holders of the Parent	(16,439,760)	(19,743,222)	(16,781,408)	(20,288,034)
Non-Controlling Interests	-	-	-	-

The notes form an integral part of these financial statements.

Figures in brackets indicate deductions

The figures are provisional and subject to Audit

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Company			
	Unaudited 6 Month to June '22 LKR	Unaudited 6 Month to June '21 LKR	Unaudited Quarter ended June '22 LKR	Unaudited Quarter ended June '21 LKR
Revenue	79,528,188	89,339,945	35,389,971	39,094,575
Direct expenses	(20,135,688)	(21,177,730)	(9,870,891)	(10,166,104)
Net Rental income	59,392,500	68,162,215	25,519,080	28,928,471
Other Income and Gains	6,211,853	2,445,795	2,020,873	1,185,493
Change in value of Investment Properties	-	-	-	-
Fair Valuation of Biological Assets	-	-	-	-
Selling and Distribution Costs	(246,264)	4,045	(110,000)	10,000
Administrative Expenses	(35,120,561)	(37,989,941)	(18,786,767)	(17,103,958)
Finance Cost	(9,485,424)	(17,831,951)	(99,836)	(9,887,952)
Profit / (loss) before tax	20,752,104	14,790,163	8,543,351	3,132,054
Income Tax Expense	-	-	-	-
Profit / (loss) for the period	20,752,104	14,790,163	8,543,351	3,132,054
Attributable to:				
Equity Holders of the Parent	20,752,104	14,790,163	8,543,351	3,132,054
Non-Controlling interests	-	-	-	-
Earnings Per Share - Restated	0.10	0.07	0.04	0.02
Profit / (Loss) for the period	20,752,104	14,790,163	8,543,351	3,132,054
Other Comprehensive Income				
Other Comprehensive Income not to be classified to profit or loss in subsequent periods	-	-	-	-
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-
Net Gain/(Loss) on Financial Assets classified under FVOCI	-	-	-	-
Deferred Tax attributable to actuarial gains/(Loss) on defined benefit obligations	-	-	-	-
Revaluation Gain/(Loss) of the Property Plant and Equipment's	-	-	-	-
Tax effects on Revaluation of Building	-	-	-	-
Total of Other Comprehensive Income	-	-	-	-
Total Comprehensive income for the period ,net of tax	20,752,104	14,790,163	8,543,351	3,132,054
Attributable to:				
Equity Holders of the Parent	20,752,104	14,790,163	8,543,351	3,132,054
Non-Controlling Interests	-	-	-	-

The notes form an integral part of these financial statements.

Figures in brackets indicate deductions

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital LKR	Revaluation Reserve LKR	Retained Earnings LKR	Non controlling Interests LKR	Total LKR
As at 01st January 2021	341,602,342	92,379,785	7,652,598,996	(2,465,523)	8,084,115,600
Net Profit / (Loss) for the Year	-	-	(19,743,222)	-	(19,743,222)
As at 30th June 2021	341,602,342	92,379,785	7,632,855,773	(2,465,523)	8,064,372,377
As at 01st January 2022	341,602,342	103,621,212	8,278,047,562	(2,474,523)	8,720,796,593
Net Profit/(Loss) for the Year	-	-	(16,439,760)	-	(16,439,760)
As at 30th June 2022	341,602,342	103,621,212	8,261,607,801	(2,474,523)	8,704,356,834
<u>Company</u>					
As at 1st January 2021	341,602,342	-	6,668,074,973	-	7,009,677,315
Net Profit for the Year	-	-	14,790,163	-	14,790,163
As at 30th June 2021	341,602,342	-	6,682,865,136	-	7,024,467,478
As at 1st January 2022	341,602,342	-	6,847,593,537	-	7,189,195,880
Net Profit/(Loss) for the Year	-	-	20,752,104	-	20,752,104
As at 30th June 2022	341,602,342	-	6,868,345,641	-	7,209,947,984

The notes form an integral part of these financial statements.

Figures in brackets indicate deductions

The figures are provisional and subject to Audit

STATEMENT OF CASH FLOWS

	Group		Company	
	Unaudited 6 Month to June 22 LKR	Unaudited 6 Month to June 21 LKR	Unaudited 6 Month to June 22 LKR	Unaudited 6 Month to June 21 LKR
Cash Flows From / (Used in) Operating Activities				
Profit/(Loss) before Tax	(16,439,760)	(19,743,222)	20,752,104	14,790,163
Adjustments for				
Depreciation	2,400,629	3,789,688	1,058,779	701,449
Dividend Income from Investments	-	-	(1,487,095)	(1,487,095)
(Profit) / Loss on disposal of Property, Plant & Equipment	(200,000)	-	(200,000)	-
(Profit)/Loss on disposal of Investment properties	(12,762,000)	-	-	-
Finance Costs	109,652,356	107,536,316	9,485,424	17,831,951
Allowance for Doubtful Debts	470,000	210,000	170,000	-
Provision for Defined Benefit Plans	617,842	964,341	576,120	576,120
Operating Profit before Working Capital Changes	83,739,068	92,757,123	30,355,331	32,412,588
Increase in Inventories	(3,450)	(98,380)	-	-
(Increase) / Decrease in Trade and Other Receivables	6,518,182	(33,678,472)	10,623,995	(68,871,205)
Increase / (Decrease) in Tenant Deposits	10,263,654	(1,117,662)	1,966,668	290,441
Increase / (Decrease) in Trade and Other Payables	11,125,984	(36,292,541)	(717,286)	(3,010,237)
Increase/ (Decrease) in Other Payables	-	(3,345,588)	-	(3,345,588)
Cash Generated from Operations	111,643,439	18,224,481	42,228,708	(42,524,001)
Finance Cost Paid	(109,652,356)	(107,536,316)	(9,485,424)	(17,831,951)
Defined Benefit Plan Costs Paid	(677,424)	(3,906,250)	(677,424)	(3,906,250)
Net Cash From/(Used in) Operating Activities	1,313,658	(93,218,085)	32,065,860	(64,262,202)
Cash Flows from/(Used in) Investing Activities				
Acquisition of Property , Plant & Equipment	(586,327)	(2,321,250)	(586,327)	(2,321,250)
Improvement of Biological Assets	(214,110)	(170,089)	-	-
Proceeds from Sale of Property, Plant, & Equipment	200,000	-	200,000	-
Proceeds from Disposal of investment Properties	544,000,000	-	515,000,000	-
Subsequent expenditure on Investment Property	(4,950,133)	(3,524,416)	(1,365,950)	(208,600)
Investment in Unit Trust	762,327	17,424,308	762,327	17,424,308
Dividend received on Investment	-	-	1,487,095	1,487,095
Net Cash Flows from/(Used in) Investing Activities	539,211,757	11,408,553	515,497,145	16,381,553
Cash Flows from (Used in) Financing Activities				
Proceeds from Interest Bearing Loans & Borrowings	-	116,493,644	-	91,493,644
Repayment of Interest Bearing Loans & Borrowings	(554,000,000)	(38,155,961)	(554,000,000)	(37,514,531)
Net Cash Flows Used in Financing Activities	(554,000,000)	78,337,683	(554,000,000)	53,979,112
Net Increase / (Decrease) in Cash and Cash Equivalents	(13,474,584)	(3,471,849)	(6,436,995)	6,098,464
Cash and Cash Equivalents at the beginning of the Year	9,106,989	(2,391,599)	4,256,284	(5,550,123)
Cash and Cash Equivalents at the end of Year	(4,367,596)	(5,863,448)	(2,180,711)	548,341

The notes form an integral part of these financial statements.

Figures in brackets indicate deductions

The figures are provisional and subject to Audit

NOTES TO THE FINANCIAL STATEMENTS

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

01. Market Value per Share

	30.06.2022 LKR	30.06.2021 LKR
The Highest Market Price	28.00	31.40
The Lowest Market Price	17.00	20.10
The Last Traded Price	19.00	28.10

02. 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 2021 and are in compliance with Sri Lanka Accounting Standard (LKAS) 34, Interim Financial Reporting.

03. 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 2021. (If any)

04. Contingent Liabilities

There has been no change to the contingent liabilities as disclosed in the Financial Statements for the year ended 31st December 2021.(If any)

05. Comparative Figures

Comparative figures have been re-stated wherever necessary to conform to the current period's presentation.

06. Stated Capital

The number of shares represented by stated capital as at 30th June 2022 is 199,881,008

OPERATING SEGMENT INFORMATION

	Group Total		Property Leasing & Services		Plantation	
	Unaudited 6 Month to June 22 LKR	Unaudited 6 Month to June'21 LKR	Unaudited 6 Month to June 22 LKR	Unaudited 6 Month to June'21 LKR	Unaudited 6 Month to June 22 LKR	Unaudited 6 Month to June'21 LKR
External Revenue	171,458,419	190,308,477	171,458,419	190,308,477	-	-
Inter Segment Revenue						
Segment Revenue	171,458,419	190,308,477	171,458,419	190,308,477	-	-
Elimination of Inter Segment Revenue						
Net Revenue	171,458,419	190,308,477	171,458,419	190,308,477	-	-
Segment Operating Profit/(Loss)	93,212,597	87,793,094	94,655,548	89,171,817	(1,442,951)	(1,378,723)
Finance Cost	(109,652,356)	(107,536,316)	(109,652,356)	(107,536,316)	-	-
Profit / (Loss) Before Tax	(16,439,760)	(19,743,222)	(14,996,808)	(18,364,499)	(1,442,951)	(1,378,723)

SHARE INFORMATION

List of 20 major shareholders

No.	Name	No. of Shares	%
1	MR E.G. NG	47,390,516	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	SEYLAN BANK PLC./ NALAKA HARSHAJEEVA GODAHEWA	2,509,511	1.26
9	MES K.P. HONG (DECEASED)	2,251,625	1.13
10	MR K.V. HEWAVITARNE	2,000,000	1.00
11	MR Y.H. NG	1,920,000	0.96
12	MR Y.K.D. NG	1,605,600	0.80
13	MR T.G. THORADENIYA	1,454,190	0.73
14	CAP W. BAPTISTA	1,390,654	0.70
15	AMANA BANK PLC/MR M.Z.MOHAMED GHOUSE	1,375,956	0.69
16	ALLNATT INVESTMENTS (PRIVATE) LIMITED	1,166,661	0.58
17	PHANTOM INVESTMENTS (PRIVATE) LIMITED	1,100,000	0.55
18	MR.C.W.VANDORT	977,672	0.49
19	MR A. LUKMANJEE	737,509	0.37
20	MRS V. R. JAYASINGHE	684,356	0.34
	OTHERS	176,413,953	88.26
	TOTAL	199,881,008	100.00

Director's holding in shares as at 30th June 2022

Name	No. of Shares	%
Major General (Retd.) V U B Nanayakkara (Resigned with effect from 1 st of August 2022)	Nil	Nil
Mr.D.S.Jayaweera	2,600	0.001%
P S Weerasekera		
Shares held in following manner		
Hatton National Bank PLC / P S Weerasekera	100,806	0.050%
Mr.M.D.S.Goonatilleke	Nil	Nil
Mr.Ng Yao Xing, Eugene	Nil	Nil
Mr.D.L.De Zoysa Abesiriwardana	Nil	Nil
Mr.S.A.Ameresekere	Nil	Nil
Mr.M.D.A.Weerasooriya	Nil	Nil
Mr.Ng Heng Chye Clement	Nil	Nil
(Alternate Director to Mr.Ng.Yao Xing,Eugene)		

Public Holding

Public Holding percentage as at 30th June 2022	-	38.52%
Number of shareholders representing the above Percentage	-	2,650
The Float adjusted market capitalization as at 30th June 2022	-	Rs.1,462,776,009.00

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.

CORPORATE INFORMATION

NAME OF THE COMPANY

Colombo Land and Development Company PLC

REGISTERED OFFICE

3rd Floor, Liberty Plaza,
250, R. A. De Mel Mawatha,
Colombo 03.
Tel No. 011-2575935-7 Fax: 011-2573111
E-mail: info@colomboland.com

BOARD OF DIRECTORS

Mr. Dilith Jayaweera
Mr. Mangala Goonatileke
Mr. Ng Yao Xing, Eugene
(Alternate Director - Mr N H C Clement)
Mr. Lalith Abeywardana
Mr. Sarva Ameresekere
Mr. Asoka Weerasooriya
Major General (Retd.) V U B Nanayakkara (Resigned with effect from 1st of August 2022)
Mr.P S Weerasekara

SECRETARIES

P W Corporate Secretarial (Pvt) Ltd
3/17, Kynsey Road, Colombo 08. Tel: 4640360

LAWYERS

Nithi Murugesu & Associates
Attorneys-at-law & Notaries public
28 (Level 2) W A D Ramanayaka Mawatha,
Colombo 02.

Capital Law Chambers & Corporate
Attorneys-at-law, Notaries Public,
11, Arcadia Gardens, Rosmead Place,
Colombo 07.

AUDITORS

Ernst & Young Chartered Accountants
201, De Saram Place, Colombo 10.

BANKERS

People's Bank
Nations Trust Bank PLC
Sampath Bank PLC
Commercial Bank of Ceylon PLC
Bank of Ceylon
National Development Bank PLC



COLOMBO LAND AND DEVELOPMENT COMPANY PLC

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

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