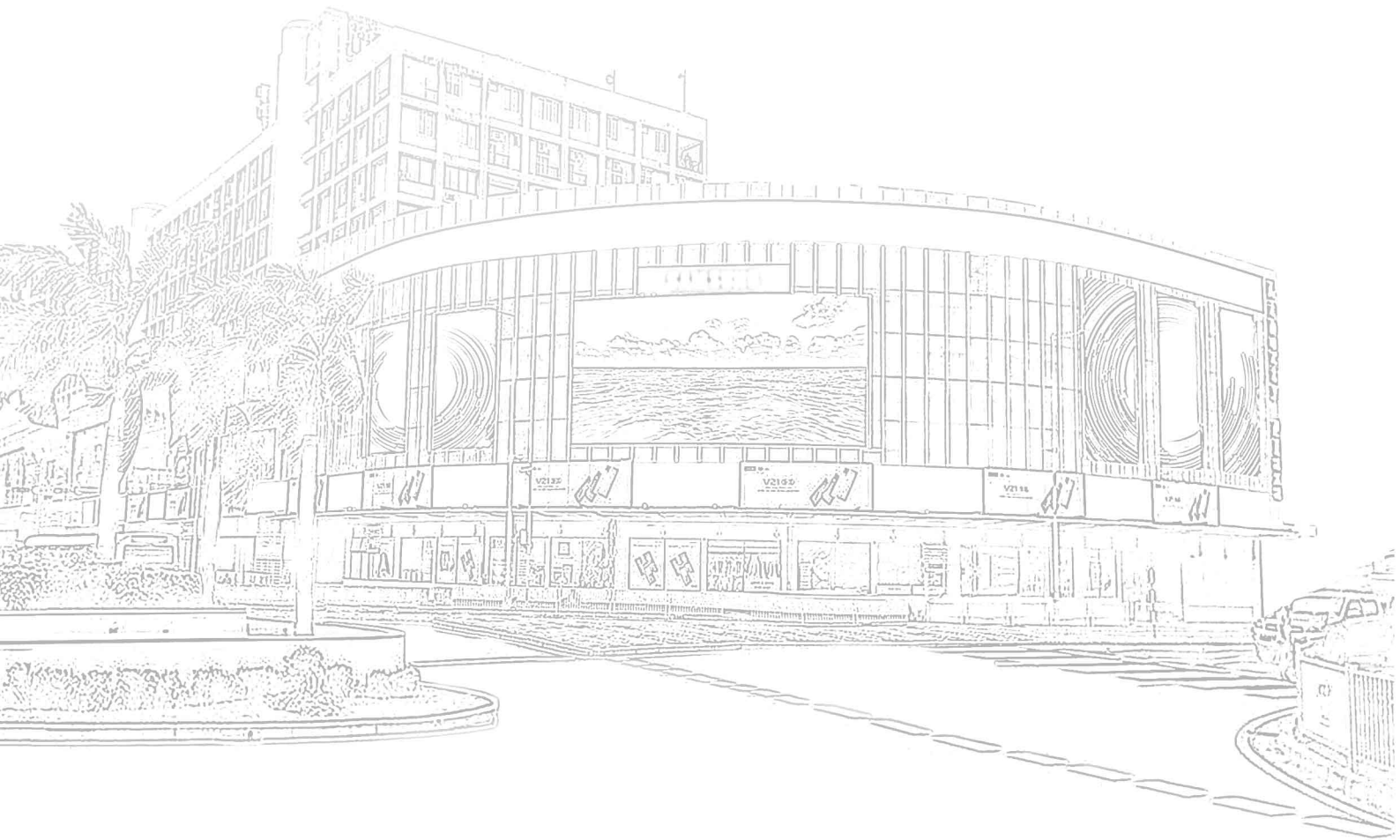




Colombo Land
& Development Company PLC

COLOMBO LAND AND DEVELOPMENT COMPANY PLC



INTERIM FINANCIAL STATEMENTS

FOR THE NINE - MONTHS ENDED 30TH SEPTEMBER 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 September 2022.

Overall the Group recorded a Revenue of Rs. 78.83 Mn (YoY 15%), a Gross Profit of Rs. 50.71 Mn (YoY 11%) and a loss before tax of Rs. 37.27 Mn (YoY - 9%) for the quarter ending 30th September 2022.

Rental Income

The occupancy during this period stood at 71% compared to 69% in 2021. Overall, the rental income for the 3rd quarter increased by 7% when compared to the corresponding quarter.

Car park income

The revenue from Car Parks during this period increased by 56% when compared to the corresponding quarter. The average monthly revenue of the Gas Land car park increased by 31%, People's Park car park by 181% and Liberty Plaza car park dropped 62% 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 42% during the quarter under review mainly due to reduction in personnel cost. We saw a 79% increase in the finance cost due to the increase in lending rates for the quarter under review.

Future Outlook

We expect to see a positive movement in the retail traffic at the mall as well as to the car parks during the upcoming festive season. The hike in interest rates will continue to impact the business negatively. The company will seek strategies to restructure and reduce the exiting borrowings whilst managing increasing costs. Furthermore, we would continue to look at attracting potential tenants to fill in the occupancies.

P S Weerasekera
Director/ Group CEO

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited As at 30.09.22 LKR	Audited As at 31.12.21 LKR	Unaudited As at 30.09.22 LKR	Audited As at 31.12.21 LKR
ASSETS				
Non - current assets				
Property, Plant and Equipment	180,051,302	182,698,012	8,699,807	9,420,951
Biological Assets	65,155,891	64,834,727	-	-
Investment Properties	12,769,742,321	12,858,981,000	7,777,775,951	7,793,948,999
Investment in Subsidiaries	-	-	880,276,346	880,276,346
	13,014,949,513	13,106,513,739	8,666,752,103	8,683,646,297
Current assets				
Inventories	1,142,930	1,134,090	-	-
Trade and Other Receivables	116,674,021	155,013,734	1,830,473,460	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	38,178,491	19,775,180	38,178,491	19,775,180
Cash and Cash Equivalents	8,057,140	13,235,710	4,270,803	8,384,948
	209,089,961	829,196,094	1,872,960,134	2,486,075,897
Total assets	13,224,039,475	13,935,709,833	10,539,712,237	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	8,224,337,808	8,278,047,560	6,892,189,631	6,847,593,537
Equity Attributable to Equity Holders of the Parent	8,669,561,362	8,723,271,114	7,233,791,974	7,189,195,879
Non-Controlling Interests	(2,474,523)	(2,474,523)	-	-
Total equity	8,667,086,839	8,720,796,591	7,233,791,974	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	5,447,639	5,198,297	4,692,732	4,505,976
	4,360,994,051	4,914,744,709	3,259,929,719	3,813,742,964
Current Liabilities				
Trade and Other Payables	42,689,607	30,135,471	14,672,306	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	137,623,683	256,655,827	17,297,207	137,159,337
Bank Overdraft	6,396,720	4,128,664	4,913,548	4,128,664
	195,958,585	300,168,533	45,990,545	166,783,351
Total liabilities	4,556,952,636	5,214,913,241	3,305,920,264	3,980,526,315
Total equity and liabilities	13,224,039,475	13,935,709,833	10,539,712,237	11,169,722,193
Net Assets per Share (Rs.)	43.36	43.63	36.19	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.



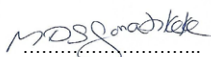
Accountant

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



Director

November 14, 2022



Director

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group			
	Unaudited 9 Month to September '22 LKR	Unaudited 9 Month to September '21 LKR	Unaudited Quarter ended September '22 LKR	Unaudited Quarter ended September '21 LKR
Revenue	250,288,957	258,830,092	78,830,538	68,521,616
Direct expenses	(81,785,049)	(75,468,033)	(28,125,947)	(22,766,676)
Net Rental income	168,503,908	183,362,059	50,704,591	45,754,940
Other Income and Gains	43,195,456	3,217,583	25,511,278	2,106,834
Change in value of Investment Properties	-	-	-	-
Fair Valuation of Biological Assets	-	-	-	-
Selling and Distribution Costs	(913,919)	(670,322)	(289,655)	(121,092)
Administrative Expenses	(63,087,679)	(87,523,021)	(21,441,045)	(37,147,476)
Finance Cost	(201,407,518)	(158,889,592)	(91,755,162)	(51,353,276)
Profit / (loss) before tax	(53,709,753)	(60,503,293)	(37,269,993)	(40,760,070)
Income Tax Expense	-	-	-	-
Profit / (loss) for the period	(53,564,560)	(60,503,293)	(37,124,801)	(40,760,070)
Attributable to:				
Equity Holders of the Parent	(53,709,753)	(60,503,293)	(37,269,993)	(40,760,070)
Non-Controlling interests	-	-	-	-
Earnings Per Share - Restated	(0.27)	(0.30)	(0.19)	(0.20)
Profit / (Loss) for the period	(53,709,753)	(60,503,293)	(37,269,993)	(40,760,070)
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	(53,709,753)	(60,503,293)	(37,269,993)	(40,760,070)
Attributable to:				
Equity Holders of the Parent	(53,709,753)	(60,503,293)	(37,269,993)	(40,760,070)
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 9 Month to September '22 LKR	Unaudited 9 Month to September '21 LKR	Unaudited Quarter ended September '22 LKR	Unaudited Quarter ended September '21 LKR
Revenue	114,989,336	117,750,130	35,461,148	28,410,185
Direct expenses	(30,518,696)	(31,079,759)	(10,383,008)	(9,902,029)
Net Rental income	84,470,640	86,670,371	25,078,140	18,508,156
Other Income and Gains	23,498,058	4,135,834	17,286,205	1,690,039
Change in value of Investment Properties	-	-	-	-
Fair Valuation of Biological Assets	-	-	-	-
Selling and Distribution Costs	(385,919)	(12,047)	(139,655)	(16,092)
Administrative Expenses	(53,070,616)	(67,762,901)	(17,950,055)	(29,772,960)
Finance Cost	(9,916,070)	(43,085,025)	(430,646)	(25,253,074)
Profit / (loss) before tax	44,596,094	(20,053,768)	23,843,990	(34,843,931)
Income Tax Expense	-	-	-	-
Profit / (loss) for the period	44,596,094	(20,053,768)	23,843,990	(34,843,931)
Attributable to:				
Equity Holders of the Parent	44,596,094	(20,053,768)	23,843,990	(34,843,931)
Non-Controlling interests	-	-	-	-
Earnings Per Share - Restated	0.22	(0.10)	0.12	(0.17)
Profit / (Loss) for the period	44,596,094	(20,053,768)	23,843,990	(34,843,931)
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	44,596,094	(20,053,768)	23,843,990	(34,843,931)
Attributable to:				
Equity Holders of the Parent	44,596,094	(20,053,768)	23,843,990	(34,843,931)
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

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	-	-	(60,503,293)	-	(60,503,293)
As at 30th September 2021	341,602,342	92,379,785	7,592,095,703	(2,465,523)	8,023,612,307
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	-	-	(53,709,753)	-	(53,709,753)
As at 30th September 2022	341,602,342	103,621,212	8,224,337,808	(2,474,523)	8,667,086,839
Company					
As at 1st January 2021	341,602,342	-	6,668,074,973	-	7,009,677,315
Net Profit / (Loss) for the Year	-	-	(20,053,769)	-	(20,053,769)
As at 30th September 2021	341,602,342	-	6,648,021,204	-	6,989,623,546
As at 1st January 2022	341,602,342	-	6,847,593,537	-	7,189,195,880
Net Profit/(Loss) for the Year	-	-	44,596,094	-	44,596,094
As at 30th September 2022	341,602,342	-	6,892,189,631	-	7,233,791,974

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 9 Month to September 22 LKR	Unaudited 9 Month to September 21 LKR	Unaudited 9 Month to September 22 LKR	Unaudited 9 Month to September 21 LKR
Cash Flows From / (Used in) Operating Activities				
Profit/(Loss) before Tax	(53,709,753)	(60,503,293)	44,596,094	(20,053,769)
Adjustments for				
Depreciation	3,622,581	5,673,274	1,608,901	1,088,113
Dividend Income from Investments	-	-	(2,230,643)	(2,230,643)
(Profit) / Loss on disposal of Property, Plant & Equipment	(200,000)	-	(200,000)	-
(Profit)/Loss on disposal of Investment properties	(35,797,000)	-	(14,212,000)	-
Finance Costs	201,407,518	158,889,592	9,916,070	43,085,025
Allowance for Doubtful Debts	740,000	315,000	290,000	-
Provision for Defined Benefit Plans	926,763	1,446,512	864,180	864,180
Operating Profit before Working Capital Changes	116,990,110	105,431,086	40,632,602	22,752,906
Increase in Inventories	(8,840)	(125,327)	-	-
(Increase) / Decrease in Trade and Other Receivables	2,599,780	(33,449,508)	(2,885,069)	(134,354,165)
Increase / (Decrease) in Tenant Deposits	(4,032,144)	(9,383,095)	(4,862,129)	(826,292)
Increase / (Decrease) in Trade and Other Payables	12,554,136	4,799,025	(1,715,562)	97,114,244
Increase/ (Decrease) in Other Payables	-	(6,562,500)	-	(6,562,500)
Cash Generated from Operations	128,103,042	60,709,683	31,169,841	(21,875,807)
Finance Cost Paid	(201,407,518)	(158,889,592)	(9,916,070)	(43,085,025)
Defined Benefit Plan Costs Paid	(677,424)	(3,906,250)	(677,424)	(3,906,250)
Net Cash From/(Used in) Operating Activities	(73,981,957)	(102,086,159)	20,576,347	(68,867,082)
Cash Flows from/(Used in) Investing Activities				
Acquisition of Property, Plant & Equipment	(975,872)	(2,588,300)	(887,757)	(2,588,300)
Improvement of Biological Assets	(321,165)	(210,980)	-	-
Proceeds from Sale of Property, Plant, & Equipment	200,000	-	200,000	-
Proceeds from Disposal of investment Properties	645,500,000	30,000,000	547,000,000	-
Subsequent expenditure on Investment Property	(5,464,320)	(3,917,507)	(1,614,950)	(208,600)
Investment in Unit Trust	(18,403,312)	(9,593,175)	(18,403,312)	(9,593,175)
Dividend received on Investment	-	-	2,230,643	2,230,643
Net Cash Flows from/(Used in) Investing Activities	620,535,331	13,690,038	528,524,624	(10,159,432)
Cash Flows from (Used in) Financing Activities				
Proceeds from Interest Bearing Loans & Borrowings	-	2,056,493,644	-	2,031,493,644
Repayment of Interest Bearing Loans & Borrowings	(554,000,000)	(1,978,752,306)	(554,000,000)	(1,953,752,306)
Net Cash Flows Used in Financing Activities	(554,000,000)	77,741,337	(554,000,000)	77,741,337
Net Increase / (Decrease) in Cash and Cash Equivalents	(7,446,570)	(10,654,784)	(4,899,029)	(1,285,177)
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	1,660,419	(13,046,383)	(642,745)	(6,835,300)

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

	30.09.2022 LKR	30.09.2021 LKR
The Highest Market Price	24.00	42.40
The Lowest Market Price	15.60	27.10
The Last Traded Price	20.60	39.00

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 September 2022 is 199,881,008

OPERATING SEGMENT INFORMATION

	Group Total		Property Leasing & Services		Plantation	
	Unaudited 9 Month to September 22 LKR	Unaudited 9 Month to September 21 LKR	Unaudited 9 Month to September 22 LKR	Unaudited 9 Month to September 21 LKR	Unaudited 9 Month to September 22 LKR	Unaudited 9 Month to September 21 LKR
External Revenue	250,288,957	258,830,092	250,288,957	258,830,092	-	-
Inter Segment Revenue						
Segment Revenue	250,288,957	258,830,092	250,288,957	258,830,092	-	-
Elimination of Inter Segment Revenue						
Net Revenue	250,288,957	258,830,092	250,288,957	258,830,092	-	-
Segment Operating Profit /(Loss)	147,697,766	98,386,299	149,813,316	100,462,491	(2,115,550)	(2,076,192)
Finance Cost	(201,407,518)	(158,889,592)	(201,407,518)	(158,889,592)	-	-
Profit / (Loss) Before Tax	(53,709,753)	(60,503,293)	(51,594,202)	(58,427,101)	(2,115,550)	(2,076,192)

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	AMANA BANK PLC/MR M.Z.MOHAMED GHOUSE	1,400,000	0.70
15	CAP W. BAPTISTA	1,390,654	0.69
16	ALLNATT INVESTMENTS (PRIVATE) LIMITED	1,166,661	0.58
17	PHANTOM INVESTMENTS (PRIVATE) LIMITED	1,100,000	0.55
18	MR A. LUKMANJEE	737,509	0.37
19	MR.C.W.VANDORT	710,972	0.37
20	MR D.G.WIJEMANNA	676,348	0.34
		176,163,289	88.15
	OTHERS	23,717,719	11.85
	TOTAL	199,881,008	100.00

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

Name	No. of Shares	%
Mr.D.S.Jayaweera	2,600	0.001%
Mr. P S Weerasekera		
Shares held in following manner		
Hatton National Bank PLC/P S Weerasekera	92,603	0.046%
Mr.M.D.S.Goonatilleke	Nil	Nil
Mr.Ng Yao Xing, Eugene	Nil	Nil
Mr.S.A.Ameresekere	Nil	Nil
Mr.M.D.A.Weerasooriya	Nil	Nil
Mr.H A N D Herath (appointed w.e.f.14.09.2022)	Nil	Nil
Mr.N.P.K.Ranaweera (appointed w.e.f 14.09.2022)	Nil	Nil
Mr.Ng Heng Chye Clement	Nil	Nil
(Alternate Director to Mr.Ng.Yao Xing,Eugene)		
Major General (Retd.) V U B Nanayakkara (resigned w.e.f.01.08.2022)	Nil	Nil
Mr.D.L.De Zoysa Abesiriwardana (resigned w.e.f.14.08.2022)	Nil	Nil

Public Holding

Public Holding percentage as at 30th September 2022	-	38.52%
Number of shareholders representing the above Percentage	-	2,720

The Float adjusted market capitalization as at 30th September 2022 - Rs.1,586,126,128.36

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. Sarva Ameresekere
Mr. Asoka Weerasooriya
Mr.P S Weerasekara
Mr.Nimesh Herath
Mr.Prasad Ranaweera

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.

E- Mail: info@colomboland.com

Phone: +94 2575935 - 37