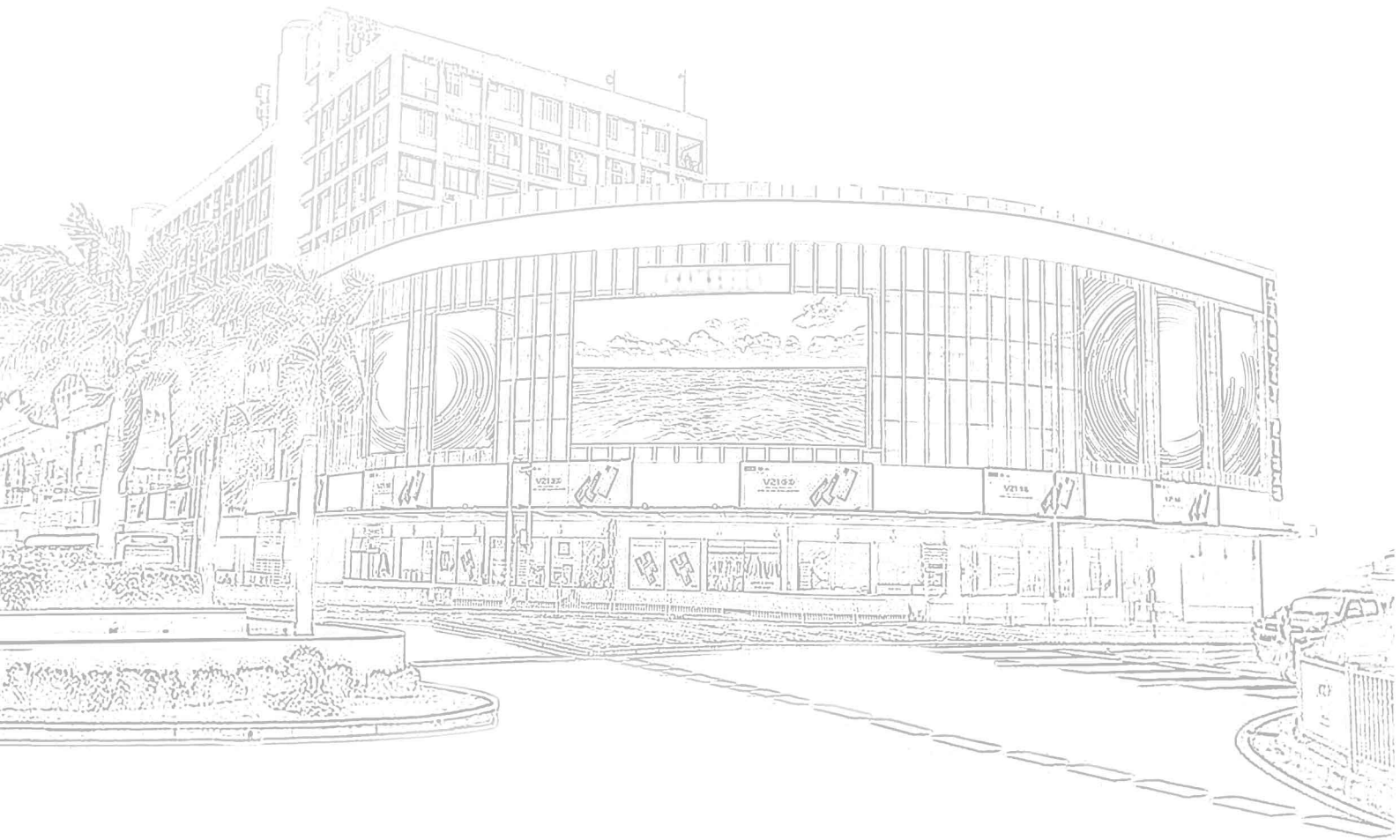




Colombo Land
& Development Company PLC

COLOMBO LAND AND DEVELOPMENT COMPANY PLC



INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31ST MARCH 2023

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 31st March 2023.

Overall the Group recorded a Revenue of Rs. 86.50 Mn (YoY -4%), a Gross Profit of Rs. 53.89 Mn (YoY -16%) and a loss before tax of Rs. 49.96 Mn for the quarter ending 31st March 2023.

Rental Income

Overall rental income decreased by 1% compared to the corresponding quarter. The occupancy during this period stood at 76% compared to 67% in 2022.

Car Park Income

The revenue from car parks during this period decreased by 10% when compared to the corresponding quarter. The average monthly revenue from the Gas Land car park and Liberty Plaza car park decreased by 16% & 13% respectively. Income from People's Park car park increased by 17% during the quarter under review.

Finance Expenses

We saw an 76% increase in the finance cost due to the increase in lending rates for the quarter under review. The company has already taken several steps in this regard to reduce the interest costs.

Future Outlook

We are expecting a positive turnaround in the macroeconomic environment, mainly due to the progress made in securing the IMF facility. We saw the interest rates coming down and inflation easing out. We expect this trend to continue in the future as well. This will no doubt have an overall impact on the market sentiment. We are expecting a higher occupancy rate in the near future with lower interest costs, which has been a heavy burden on our business operations.

P S Weerasekera
Director/ Group CEO

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 31.03.23 LKR	Unaudited As at 31.12.22 LKR	As at 31.03.23 LKR	Unaudited As at 31.12.22 LKR
ASSETS				
Non - current assets				
Property, Plant and Equipment	173,480,855	174,638,336	7,625,313	8,182,294
Biological Assets	69,363,728	69,240,001	-	-
Investment Properties	12,881,337,801	12,881,120,001	7,834,705,000	7,834,704,999
Investment in Subsidiaries	-	-	880,276,346	880,276,346
	13,124,182,383	13,124,998,338	8,722,606,659	8,723,163,640
Current assets				
Inventories	1,151,080	1,151,080	-	-
Trade and Other Receivables	160,358,472	141,893,914	1,871,115,697	1,847,783,451
Financial Assets	25,200	25,200	25,200	25,200
Other Investments	31,746,472	31,705,990	31,746,472	31,705,990
Cash and Cash Equivalents	6,131,212	10,230,409	3,205,750	6,281,196
	199,412,435	185,006,591	1,906,093,119	1,885,795,837
Total assets	13,323,594,818	13,310,004,929	10,628,699,777	10,608,959,476
EQUITY AND LIABILITIES				
Equity				
Stated Capital	341,602,342	341,602,342	341,602,342	341,602,342
Revaluation Reserve	104,846,345	104,846,345	-	-
Retained Earnings	7,541,119,230	7,591,080,680	6,645,451,847	6,634,633,372
Equity Attributable to Equity Holders of the Parent	7,987,567,918	8,037,529,367	6,987,054,189	6,976,235,714
Non-Controlling Interests	(2,483,523)	(2,483,523)	-	-
Total equity	7,985,084,395	8,035,045,844	6,987,054,189	6,976,235,714
Non-Current Liabilities				
Interest Bearing Loans and Borrowings	1,321,000,000	1,321,000,000	1,321,000,000	1,321,000,000
Deferred Tax Liabilities	3,734,128,981	3,734,128,977	2,235,027,764	2,235,027,764
Defined Benefit Obligations	3,799,614	4,598,254	3,192,841	4,012,344
	5,058,928,595	5,059,727,233	3,559,220,605	3,560,040,109
Current Liabilities				
Trade and Other Payables	87,550,577	33,345,869	20,839,676	12,634,380
Income Tax Liabilities	9,248,575	9,248,575	9,107,483	9,107,483
Interest Bearing Loans and Borrowings	30,000,000	30,000,000	30,000,000	30,000,000
Tenant Deposits	138,850,616	136,949,646	18,347,572	18,417,572
Bank Overdraft	13,932,062	5,687,762	4,130,252	2,524,219
	279,581,829	215,231,852	82,424,983	72,683,653
Total liabilities	5,338,510,424	5,274,959,085	3,641,645,588	3,632,723,762
Total equity and liabilities	13,323,594,818	13,310,004,929	10,628,699,777	10,608,959,476
Net Assets per Share (Rs.)	39.95	40.20	34.96	34.90

The notes form an integral part of these Financial Statements.

Figures in brackets indicate deductions

The figures are provisional and subject to Audit

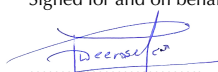
The Financial Statements have been prepared in compliance with the requirements of the Companies Act no 7 of 2007.

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
May 15th 2023



Director

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group		
	Quarter ended March '23	Quarter ended March '22	Unaudited Year ended December '22
	LKR	LKR	LKR
Revenue	86,509,340	90,310,884	339,155,687
Direct expenses	(32,612,725)	(26,447,497)	(111,393,651)
Net Rental income	53,896,615	63,863,387	227,762,036
Other Income and Gains	2,531,232	3,530,952	56,658,587
Change in value of Investment Properties	-	-	149,163,652
Fair Valuation of Biological Assets	-	-	3,947,219
Selling and Distribution Costs	(231,724)	(286,264)	(11,479,083)
Administrative Expenses	(23,254,120)	(19,635,605)	(100,006,116)
Finance Cost	(82,903,453)	(47,130,821)	(291,921,600)
Profit / (loss) before tax	(49,961,450)	341,648	34,124,694
Income Tax Expense	-	-	(721,952,446)
Profit / (loss) for the period	(49,961,450)	341,648	(687,827,751)
Attributable to:			
Equity Holders of the Parent	(49,961,450)	341,648	(687,818,751)
Non-Controlling interests	-	-	(9,000)
Earnings Per Share - Restated	(0.25)	0.00	(3.44)
Profit / (Loss) for the period	(49,961,450)	341,648	(687,827,751)
Other Comprehensive Income			
Other Comprehensive Income not to be classified to profit or loss in subsequent periods			
Actuarial Gain/(Loss) on Defined Benefit Plans	-		1,274,516
Net Gain/(Loss) on Financial Assets classified under FVOCI	-		(12,180)
Deferred Tax attributable to actuarial gains/(Loss) on defined benefit obligations	-		(410,465)
Revaluation Gain/(Loss) of the Property Plant and Equipment's	-		8,444,790
Tax effects on Revaluation of Building	-		(7,219,657)
Total of Other Comprehensive Income	-		2,077,003
Total Comprehensive income for the period ,net of tax	(49,961,450)	341,648	(685,741,748)
Attributable to:			
Equity Holders of the Parent	(49,961,450)	341,648	(685,741,748)
Non-Controlling Interests	-		(9,000)

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		
	Quarter ended	Quarter ended	Unaudited
	March '23	March '22	Year ended
	LKR	LKR	December '22
			LKR
Revenue	40,272,391	44,138,217	158,545,623
Direct expenses	(12,749,913)	(10,264,797)	(42,454,365)
Net Rental income	27,522,478	33,873,420	116,091,259
Other Income and Gains	3,241,127	4,190,979	26,657,964
Change in value of Investment Properties	-	-	57,178,050
Fair Valuation of Biological Assets	-	-	-
Selling and Distribution Costs	(60,000)	(136,264)	(1,138,911)
Administrative Expenses	(19,596,252)	(16,333,794)	(71,649,931)
Finance Cost	(288,878)	(9,385,588)	(10,376,404)
Profit / (loss) before tax	10,818,476	12,208,753	116,762,027
Income Tax Expense	-	-	(330,466,547)
Profit / (loss) for the period	10,818,476	12,208,753	(213,704,520)
Attributable to:			
Equity Holders of the Parent Non-Controlling interests	10,818,476	12,208,753	(213,704,520)
Earnings Per Share - Restated	0.05	0.06	(1.07)
Profit / (Loss) for the period	10,818,476	12,208,753	(213,704,520)
Other Comprehensive Income			
Other Comprehensive Income not to be classified to profit or loss in subsequent periods			
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	1,080,764.00
Net Gain/(Loss) on Financial Assets classified under FVOCI	-	-	(12,180)
Deferred Tax attributable to actuarial gains/(Loss) on defined benefit obligations	-	-	(324,229)
Revaluation Gain/(Loss) of the Property Plant and Equipment's Tax effects on Revaluation of Building	-	-	-
Total of Other Comprehensive Income	-	-	744,355.00
Total Comprehensive income for the period ,net of tax	10,818,476	12,208,753	(212,960,165)
Attributable to:			
Equity Holders of the Parent	10,818,476	12,208,753	(212,960,165)
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 Interest LKR	Total LKR
As at 31 January 2022	341,602,342	103,653,785	8,193,696,206	(2,474,523)	8,636,477,810
Net Profit / (Loss) for the Year	-	-	341,648	-	341,648
As at 31 March 2022	341,602,342	103,653,785	8,194,037,854	(2,474,523)	8,636,819,458
As at 01st January 2023	341,602,342	104,846,345	7,591,080,680	(2,483,523)	8,035,045,844
Net Profit for the Year	-	-	(49,961,450)	-	(49,961,450)
As at 31st March 2023	341,602,342	104,846,345	7,541,119,230	(2,483,523)	7,985,084,395
Company					
As at 31 January 2022	341,602,342	-	6,761,871,449	-	7,103,473,791
Net Profit / (Loss) for the Year	-	-	12,208,753	-	12,208,753
As at 31 March 2022	341,602,342	-	6,774,080,202	-	7,115,682,544
As at 1st January 2023	341,602,342	-	6,634,633,371	-	6,976,235,712
Net Profit for the Year	-	-	10,818,476	-	10,818,476
As at 31st March 2023	341,602,342	-	6,645,451,847	-	6,987,054,189

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	
	31st March 2023 LKR	31st March 2022 LKR	31st March 2023 LKR	31st March 2022 LKR
Cash Flows From / (Used in) Operating Activities				
Profit/(Loss) before Tax	(49,961,450)	341,648	10,818,476	12,208,753
Adjustments for				
Depreciation	1,226,478	1,190,389	556,981	517,039
Dividend Income from Investments	-	-	(743,548)	(743,548)
Finance Costs	82,903,453	47,130,821	288,878	9,385,588
Allowance for Doubtful Debts	210,000	210,000	60,000	60,000
Provision for Defined Benefit Plans	308,921	308,921	288,060	288,060
Operating Profit before Working Capital Changes	34,687,402	49,181,779	11,268,847	21,715,892
Increase in Inventories	-	(3,450)	-	-
(Increase) / Decrease in Trade and Other Receivables	(18,674,560)	12,066,582	(23,392,248)	5,392,582
Increase / (Decrease) in Tenant Deposits	1,900,970	(1,126,565)	(70,000)	(3,480,142)
Increase / (Decrease) in Trade and Other Payables	54,204,714	2,590,095	8,205,296	(1,346,816)
Increase/ (Decrease) in Other Payables	-	-	-	-
Cash Generated from Operations	72,118,527	62,708,440	(3,988,104)	22,281,517
Finance Cost Paid	(82,903,453)	(47,130,821)	(288,878)	(9,385,588)
Defined Benefit Plan Costs Paid	(1,107,563)	-	(1,107,563)	-
Net Cash From/(Used in) Operating Activities	(11,892,489)	15,577,619	(5,384,544)	12,895,929
Cash Flows from/(Used in) Investing Activities				
Acquisition of Property , Plant & Equipment	(69,000)	(476,177)	-	(476,177)
Improvement of Biological Assets	(123,728)	(134,258)	-	-
Proceeds from Disposal of investment Properties	-	515,000,000	-	515,000,000
Subsequent expenditure on Investment Property	(217,800)	(3,646,611)	-	(821,827)
Investment in Unit Trust	(40,482)	(2,606,632)	(40,482)	(2,606,632)
Dividend received on Investment	-	-	743,548	743,548
Net Cash Flows from/(Used in) Investing Activities	(451,009)	508,136,323	703,066	511,838,912
Cash Flows from (Used in) Financing Activities				
Repayment of Interest Bearing Loans & Borrowings	-	(525,000,000)	-	(525,000,000)
Net Cash Flows Used in Financing Activities	-	(525,000,000)	-	(525,000,000)
Net Increase / (Decrease) in Cash and Cash Equivalents	(12,343,498)	(1,286,057)	(4,681,479)	(265,159)
Cash and Cash Equivalents at the beginning of the Year	4,542,646	9,106,989	3,756,977	4,256,284
Cash and Cash Equivalents at the end of Year	(7,800,852)	7,820,931	(924,502)	3,991,124

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

1. Market Value per Share

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

	31.03.2023 LKR	31.03.2022 LKR
The Highest Market Price	25.00	37.00
The Lowest Market Price	15.20	21.70
The Last Traded Price	20.10	24.90

2. 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.

3. 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)

4. 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)

5. Comparative Figures

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

6. Stated Capital

The number of shares represented by stated capital as at 31st March 2023 is 199,881,008

OPERATING SEGMENT INFORMATION

	Group Total		Property Leasing & Services		Plantation	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
	LKR	LKR	LKR	LKR	LKR	LKR
External Revenue	86,509,340	90,310,884	86,509,340	90,310,884	-	-
Inter Segment Revenue						
Segment Revenue	86,509,340	90,310,884	86,509,340	90,310,884	-	-
Elimination of Inter Segment Revenue						
Net Revenue	86,509,340	90,310,884	86,509,340	90,310,884	-	-
Segment Operating Profit /(Loss)	32,942,003	47,472,469	33,897,939	48,194,358	(955,936)	(721,889)
Finance Cost	(82,903,453)	(47,130,821)	(82,903,453)	(47,130,821)	-	-
Profit / (Loss) Before Tax	(49,961,450)	341,648	(49,005,514)	1,063,537	(955,936)	(721,889)

SHARE INFORMATION

LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 31ST MARCH 2023

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	AMANA BANK PLC/MR M.Z.MOHAMED GHOUSE	1,532,500	0.73
14	MR.T G THORADENIYA	1,454,190	0.73
15	CAP W BAPTISTA	1,239,000	0.62
16	ALLNATT INVESTMENTS (PRIVATE) LIMITED	1,166,661	0.58
17	MR.D G WIJEMANNA	1,160,000	0.58
18	PHANTOM INVESTMENTS (PRIVATE) LIMITED	1,100,000	0.55
19	MR.C W VANDORT	754,771	0.39
20	MR. A LUKMANJEE	737,509	0.40
		176,671,586	88.40
	OTHERS	23,209,422	11.60
	TOTAL	199,881,008	100.00

Director 's holding in shares as at 31st March 2023

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	80,342	0.040%
Mr.M D S Goonatileke	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	Nil	Nil
Mr.N P K Ranaweera	Nil	Nil
Mr.Ng Heng Chye Clement (Alternate Director to Mr.Ng Yao Xing,Eugene)	Nil	Nil

Public Holding

Public Holding percentage as at 31st March 2023	-	38.53%
Number of shareholders representing the above Percentage	-	2,716
The Float adjusted market capitalization as at 31st March 2023	-	Rs.1,547,934,667.50

The Float adjusted market capitalization of the Company falls under **Option 5** of Rule 7.14.1 (i) (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.H.A.N.D Herath
Mr.N.P.K.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.

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