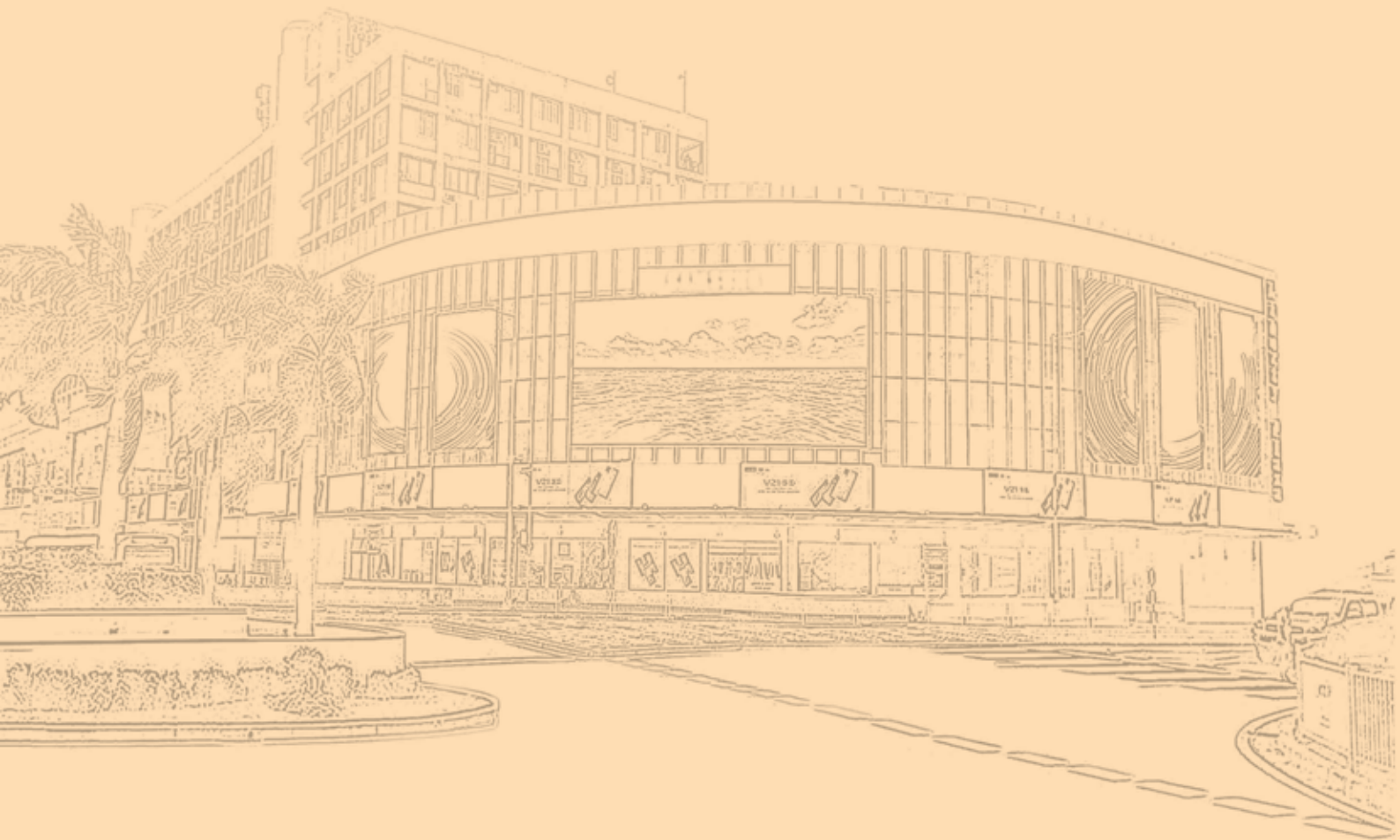




Colombo Land
& Development Company PLC

COLOMBO LAND AND DEVELOPMENT COMPANY PLC



INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE 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 30th June 2023. Overall, the Group recorded a Revenue of Rs. 92 Mn (YoY 15%), a Gross Profit of Rs. 51 Mn (YoY -5%) and a loss before tax of Rs. 54 Mn (YoY - 225%) for the quarter ended 30th June 2023.

Rental Income

Overall rental income increased by 10% compared to the corresponding quarter. The occupancy during this period stood at 79% compared to 70% in 2022.

Car park income

The revenue from Car Parks during this period increased by 22% when compared to the corresponding quarter. The average monthly revenue of the Gas Land car park increased by 24%, People's Park car park by 18% and Liberty Plaza car park by 22% during the quarter under review.

Finance Expenses

We saw an 34% 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 expect economic activity to pick up in the coming months with lower interest rates and single digit inflation stimulating the market. The lifting of importation bans on many retail items no doubt will have a positive impact on the retail business and in attracting more customers to the mall. We are positive in driving a higher occupancy rate with improved rentals in the future. Furthermore, the company will seek to negotiate better terms and conditions on the borrowings to reduce the interest cost, which remains a key burden on our business operations.

P S Weerasekera
Director/ Group CEO

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	As at 30.06.23 LKR	As at 31.12.22 LKR	As at 30.06.23 LKR	As at 31.12.22 LKR
ASSETS				
Non - current assets				
Property, Plant and Equipment	172,295,378	174,638,336	7,091,091	8,182,294
Biological Assets	69,434,805	69,240,001	-	-
Investment Properties	12,882,228,801	12,881,120,001	7,834,705,000	7,834,704,999
Investment in Subsidiaries	-	-	880,276,346	880,276,346
	13,123,958,983	12,124,998,338	8,722,072,437	8,723,163,639
Current assets				
Inventories	1,151,080	1,151,080	-	-
Trade and Other Receivables	127,471,738	137,819,715	1,899,170,366	1,847,783,451
Financial Assets	25,200	25,200	25,200	25,200
Other Investments	22,100,147	31,705,990	22,100,147	31,705,990
Cash and Cash Equivalents	7,734,391	10,230,409	5,675,967	6,281,196
	158,482,555	180,932,394	1,926,971,680	1,885,795,837
Total assets	13,282,441,538	13,305,930,732	10,649,044,117	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	7,443,230,212	7,547,774,344	6,654,415,819	6,634,633,372
Equity Attributable to Equity Holders of the Parent	7,889,678,899	7,994,223,031	6,996,018,162	6,976,235,714
Non-Controlling Interests	(2,483,523)	(2,483,523)	-	-
Total equity	7,887,195,376	7,991,739,508	6,996,018,162	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	4,029,785	4,598,254	3,402,151	4,012,344
	5,059,158,766	5,059,727,231	3,559,429,915	3,560,040,109
Current Liabilities				
Trade and Other Payables	119,548,321	33,345,873	22,499,869	12,634,380
Income Tax Liabilities	48,480,712	48,480,712	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	121,721,592	136,949,646	18,347,572	18,417,572
Bank Overdraft	16,336,772	5,687,762	13,641,116	2,524,219
	336,087,397	254,463,993	93,596,040	72,683,654
Total liabilities	5,395,246,163	5,314,191,224	3,653,025,955	3,632,723,763
Total equity and liabilities	13,282,441,538	13,305,930,732	10,649,044,117	10,608,959,476
Net Assets per Share (Rs.)	39.46	39.98	35.00	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
August 15th 2023


.....
Director

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group			
	Unaudited 6 Month to June '23	Unaudited 6 Month to June '22	Unaudited Quarter ended June '23	Unaudited Quarter ended June '22
	LKR	LKR	LKR	LKR
Revenue	179,471,639	171,458,419	92,962,299	81,147,536
Direct expenses	(74,230,112)	(53,659,102)	(41,617,386)	(27,211,605)
Net Rental income	105,241,528	117,799,317	51,344,913	53,935,930
Other Income and Gains	4,717,692	17,684,177	2,186,460	14,153,226
Selling and Distribution Costs	(470,152)	(624,264)	(238,428)	(338,000)
Administrative Expenses	(47,572,544)	(41,646,634)	(24,318,425)	(22,011,029)
Finance Cost	(166,460,657)	(109,652,356)	(83,557,204)	(62,521,535)
Profit / (loss) before tax	(104,544,133)	(16,439,760)	(54,582,683)	(16,781,408)
Income Tax Expense	-	-	-	-
Profit / (loss) for the period	(104,544,133)	(16,439,760)	(54,582,683)	(16,781,408)
Attributable to:				
Equity Holders of the Parent	(104,544,132)	(16,439,760)	(54,582,683)	(16,781,408)
Non-Controlling interests	-	-	-	-
Earnings Per Share - Restated	(0.52)	(0.08)	(0.27)	(0.08)
Profit / (Loss) for the period	(104,544,132)	(16,439,760)	(54,582,683)	(16,781,408)
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	(104,544,132)	(16,439,760)	(54,582,683)	(16,781,408)
Attributable to:				
Equity Holders of the Parent	(104,544,132)	(16,439,760)	(54,573,683)	(16,781,408)
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 '23 LKR	Unaudited 6 Month to June '22 LKR	Unaudited Quarter ended June '23 LKR	Unaudited Quarter ended June '22 LKR
Revenue	80,278,254	79,528,188	40,005,863	35,389,971
Direct expenses	(26,296,285)	(20,135,688)	(13,546,372)	(9,870,891)
Net Rental income	53,981,969	59,392,500	26,459,491	25,519,080
Other Income and Gains	6,154,135	6,211,853	2,913,008	2,020,873
Selling and Distribution Costs	(148,428)	(246,264)	(88,428)	(110,000)
Administrative Expenses	(39,891,661)	(35,120,561)	(20,295,410)	(18,786,767)
Finance Cost	(313,566)	(9,485,424)	(24,688)	(99,836)
Profit / (loss) before tax	19,782,449	20,752,104	8,963,973	8,543,351
Income Tax Expense	-	-	-	-
Profit / (loss) for the period	19,782,449	20,752,104	8,963,973	8,543,351
Attributable to:				
Equity Holders of the Parent	19,782,449	20,752,104	8,963,973	8,543,351
Non-Controlling interests				
Earnings Per Share - Restated	0.10	0.10	0.04	0.04
Profit / (Loss) for the period	19,782,449	20,752,104	8,963,973	8,543,351
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	19,782,449	20,752,104	8,963,973	8,543,351
Attributable to:				
Equity Holders of the Parent	19,782,449	20,752,104	8,963,973	8,543,351
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 Interest LKR	Total LKR
As at 31 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
As at 01st January 2023	341,602,342	104,846,345	7,547,774,344	(2,483,523)	7,991,739,508
Net Profit for the Year	-	-	(104,544,132)	-	(104,544,132)
As at 30th June 2023	341,602,342	104,846,345	7,443,230,212	(2,483,523)	7,887,195,376
Company					
As at 31 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
As at 1st January 2023	341,602,342	-	6,634,633,371	-	6,976,235,712
Net Profit for the Year	-	-	19,782,449	-	19,782,449
As at 30th June 2023	341,602,342	-	6,654,415,819	-	6,996,018,162

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 23 LKR	Unaudited 6 Month to June 22 LKR	Unaudited 6 Month to June 23 LKR	Unaudited 6 Month to June 22 LKR
Cash Flows From / (Used in) Operating Activities				
Profit/(Loss) before Tax	(104,544,133)	(16,439,760)	19,782,449	20,752,104
Adjustments for				
Depreciation	2,411,955	2,400,629	1,091,203	1,058,779
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	166,460,657	109,652,356	313,566	9,485,424
Allowance for Doubtful Debts	420,000	470,000	120,000	170,000
Provision for Defined Benefit Plans	617,842	617,842	576,120	576,120
Operating Profit before Working Capital Changes	65,366,321	83,739,068	20,396,242	30,355,331
Increase in Inventories	-	(3,450)	-	-
(Increase) / Decrease in Trade and Other Receivables	9,927,976	6,518,182	(51,506,917)	10,623,995
Increase / (Decrease) in Tenant Deposits	(15,228,054)	10,263,654	(70,000)	1,966,668
Increase / (Decrease) in Trade and Other Payables	86,202,458	11,125,984	9,865,490	(717,286)
Increase/ (Decrease) in Other Payables	-	-	-	-
Cash Generated from Operations	146,268,701	111,643,439	(21,315,185)	42,228,708
Finance Cost Paid	(166,460,657)	(109,652,356)	(313,566)	(9,485,424)
Defined Benefit Plan Costs Paid	(1,186,313)	(677,424)	(1,186,313)	(677,424)
Net Cash From/(Used in) Operating Activities	(21,378,268)	1,313,658	(22,815,064)	32,065,860
Cash Flows from/(Used in) Investing Activities				
Acquisition of Property , Plant & Equipment	(69,000)	(586,327)	-	(586,327)
Improvement of Biological Assets	(194,805)	(214,110)	-	-
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	(1,108,800)	(4,950,133)	-	(1,365,950)
Investment in Unit Trust	9,605,844	762,327	9,605,844	762,327
Dividend received on Investment	-	-	1,487,095	1,487,095
Net Cash Flows from/(Used in) Investing Activities	8,233,239	539,211,757	11,092,939	515,497,145
Cash Flows from (Used in) Financing Activities				
Repayment of Interest Bearing Loans & Borrowings	-	(554,000,000)	-	(554,000,000)
Net Cash Flows Used in Financing Activities	-	(554,000,000)	-	(554,000,000)
Net Increase / (Decrease) in Cash and Cash Equivalents	(13,145,029)	(13,474,584)	(11,722,125)	(6,436,995)
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	(8,602,383)	(4,367,596)	(7,965,148)	(2,180,711)

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

	30.06.2023	30.06.2022
	LKR	LKR
The Highest Market Price	22.00	28.00
The Lowest Market Price	15.50	17.00
The Last Traded Price	17.00	19.00

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 2022 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 2022. (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 2022.(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 30th June 2023 is 199,881,008

OPERATING SEGMENT INFORMATION

	Group Total		Property Leasing & Services		Plantation	
	Unaudited 6 Month to June 23 LKR	Unaudited 6 Month to June'22 LKR	Unaudited 6 Month to June 23 LKR	Unaudited 6 Month to June'22 LKR	Unaudited 6 Month to June 23 LKR	Unaudited 6 Month to June'22 LKR
External Revenue	179,471,639	171,458,419	179,471,639	171,458,419	-	-
Inter Segment Revenue						
Segment Revenue	179,471,639	171,458,419	179,471,639	171,458,419	-	-
Elimination of Inter Segment Revenue						
Net Revenue	179,471,639	171,458,419	179,471,639	171,458,419	-	-
Segment Operating Profit /(Loss)	61,916,524	93,212,597	63,928,734	94,655,548	(2,012,210)	(1,442,951)
Finance Cost	(166,460,657)	(109,652,356)	(166,460,657)	(109,652,356)	-	-
Profit / (Loss) Before Tax	(104,544,133)	(16,439,760)	(102,531,922)	(14,996,809)	(2,012,210)	(1,442,951)

SHARE INFORMATION

LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 30TH JUNE 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	1,536,000	0.77
14	MR T.G. THORADENIYA	1,454,190	0.73
15	ALLNATT INVESTMENTS (PRIVATE) LIMITED	1,166,661	0.58
16	MR D.G. WIJEMANNA	1,160,000	0.58
17	PHANTOM INVESTMENTS (PVT) LTD	1,100,000	0.55
18	CAP W. BAPTISTA	874,231	0.44
19	MR C.W. VANDORT	780,971	0.39
20	MR A. LUKMANJEE	762,509	0.38
		176,361,517	88.23
	OTHERS	23,519,491	11.77
	TOTAL	199,881,008	100.00

Director 's holding in shares as at 30th June 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 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	Nil	Nil
Mr.N P K Ranaweera	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 2023	-	38.54%
Number of shareholders representing the above Percentage	-	2,723
The Float adjusted market capitalization as at 30th June 2023	-	Rs.1,309,487,475.00

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 Goonatilleke
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
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