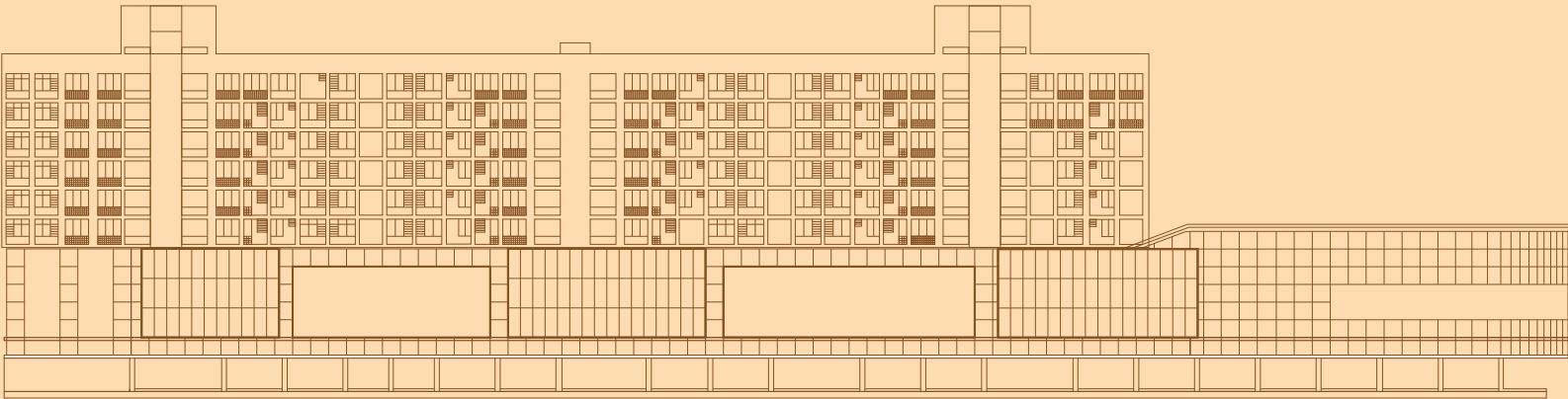




Colombo Land
& Development Company PLC

COLOMBO LAND AND DEVELOPMENT COMPANY PLC



INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 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 September 2023. Overall, the Group recorded a Revenue of Rs. 96 Mn (YoY 22%), a Gross Profit of Rs. 57 Mn (YoY 13%) and a loss before tax of Rs. 17 Mn (YoY - 52%) for the quarter ended 30th September 2023.

Rental Income

Overall rental income increased by 19% compared to the corresponding quarter. The occupancy during this period stood at 81% compared to 71% in 2022.

Car park income

The revenue from Car Parks during this period increased by 25% when compared to the corresponding quarter. The average monthly revenue of the Gas Land car park increased by 28%, People's Park car park by 19% and Liberty Plaza car park by 25% during the quarter under review.

Finance Expenses

We saw an 12% decrease in the finance cost due to the decrease 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 with the coming festive season the retail activities and the foot fall to the mall to pick up. We saw the lifting of almost all restricted importation items, which will result in higher retail activities to cater to the demand during the season. Several marketing and promotional activities will be planned to attract and drive more customers to the mall. We plan to continue with the same momentum gained in the last two quarters to further increasing the occupancy rate in the coming months along with higher rentals. The company has negotiated better terms and condition on the borrowings which will have a positive impact to the future business operations.

P.S. Weerasekera
Director/ Group CEO

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	As at 30.09.23 LKR	As at 31.12.22 LKR	As at 30.09.23 LKR	As at 31.12.22 LKR
ASSETS				
Non - current assets				
Property, Plant and Equipment	171,229,414	174,638,336	6,658,836	8,182,294
Biological Assets	69,565,553	69,240,001	-	-
Investment Properties	12,850,739,801	12,881,120,001	7,834,705,000	7,834,704,999
Investment in Subsidiaries	-	-	880,276,346	880,276,346
	13,091,534,767	12,124,998,338	8,721,640,182	8,723,163,639
Current assets				
Inventories	1,155,730	1,151,080	-	-
Trade and Other Receivables	133,461,627	137,819,715	2,011,986,978	1,847,783,451
Financial Assets	25,200	25,200	25,200	25,200
Other Investments	16,846,449	31,705,990	651,318	31,705,990
Cash and Cash Equivalents	7,014,039	10,230,409	3,709,460	6,281,196
	158,503,044	180,932,394	2,016,372,955	1,885,795,837
Total assets	13,250,037,811	13,305,930,732	10,738,013,137	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	7,425,536,127	7,547,774,344	6,663,088,655	6,634,633,372
Equity Attributable to Equity Holders of the Parent	7,871,984,814	7,994,223,031	7,004,690,998	6,976,235,714
Non-Controlling Interests	(2,483,523)	(2,483,523)	-	-
Total equity	7,869,501,291	7,991,739,508	7,004,690,998	6,976,235,714
Non-Current Liabilities				
Interest Bearing Loans and Borrowings	1,435,450,455	1,321,000,000	1,435,450,455	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	4,338,706	4,598,254	3,690,211	4,012,344
	5,173,918,142	5,059,727,231	3,674,168,430	3,560,040,109
Current Liabilities				
Trade and Other Payables	60,128,331	33,345,873	25,582,921	12,634,380
Income Tax Liabilities	2,248,575	48,480,712	9,107,483	9,107,483
Interest Bearing Loans and Borrowings	-	30,000,000	-	30,000,000
Tenant Deposits	126,759,468	136,949,646	18,352,169	18,417,572
Bank Overdraft	17,482,005	5,687,762	6,111,136	2,524,219
	206,618,379	254,463,993	59,153,709	72,683,654
Total liabilities	5,380,536,520	5,314,191,224	3,733,322,139	3,632,723,763
Total equity and liabilities	13,250,037,811	13,305,930,732	10,738,013,137	10,608,959,476
Net Assets per Share (Rs.)	39.37	39.98	35.04	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

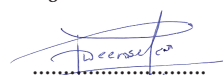
The Financial Statements have been prepared in compliance with the requirements of the Companies Act no 7 of 2007.

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.



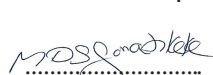
Accountant

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



Director

November 15th 2023



Director

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group			
	Unaudited 9 Month to September '23 LKR	Unaudited 9 Month to September '22 LKR	Unaudited Quarter ended September '23 LKR	Unaudited Quarter ended September '22 LKR
	Revenue	275,477,848	250,288,957	96,006,209
Direct expenses	(112,891,846)	(81,785,049)	(38,661,734)	(28,125,947)
Net Rental income	162,586,002	168,503,908	57,344,475	50,704,591
Other Income and Gains	5,584,104	43,195,456	866,412	25,511,278
Change in value of Investment Properties	28,311,000	-	28,311,000	-
Selling and Distribution Costs	(680,152)	(913,919)	(210,000)	(289,655)
Administrative Expenses	(71,241,701)	(63,087,679)	(23,669,157)	(21,441,045)
Finance Cost	(246,797,471)	(201,407,518)	(80,336,815)	(91,755,162)
Profit / (loss) before tax	(122,238,218)	(53,709,753)	(17,694,085)	(37,269,993)
Income Tax Expense	-	-	-	-
Profit / (loss) for the period	(122,238,218)	(53,709,753)	(17,694,085)	(37,269,993)
Attributable to:				
Equity Holders of the Parent	(122,238,217)	(53,709,753)	(17,694,085)	(37,269,993)
Non-Controlling interests	-	-	-	-
Earnings Per Share - Restated	(0.61)	(0.27)	(0.09)	(0.19)
Profit / (Loss) for the period	(122,238,217)	(53,709,753)	(17,694,085)	(37,269,993)
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	(122,238,217)	(53,709,753)	(17,694,085)	(37,269,993)
Attributable to:				
Equity Holders of the Parent	(122,238,217)	(53,709,753)	(17,694,085)	(37,269,993)
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 '23	Unaudited 9 Month to September '22	Unaudited Quarter ended September '23	Unaudited Quarter ended September '22
	LKR	LKR	LKR	LKR
Revenue	121,600,266	114,989,336	41,322,012	35,461,148
Direct expenses	(40,214,060)	(30,518,696)	(13,917,775)	(10,383,008)
Net Rental income	81,386,206	84,470,640	27,404,237	25,078,140
Other Income and Gains	7,448,865	23,498,058	1,294,730	17,286,205
Change in value of Investment Properties	-	-	-	-
Selling and Distribution Costs	(208,428)	(385,919)	(60,000)	(139,655)
Administrative Expenses	(59,607,792)	(53,070,616)	(19,716,131)	(17,950,055)
Finance Cost	(563,566)	(9,916,070)	(250,000)	(430,646)
Profit / (loss) before tax	28,455,285	44,596,094	8,672,836	23,843,990
Income Tax Expense	-	-	-	-
Profit / (loss) for the period	28,455,285	44,596,094	8,672,836	23,843,990
Attributable to:				
Equity Holders of the Parent	28,455,285	44,596,094	8,672,836	23,843,990
Non-Controlling interests				
Earnings Per Share - Restated	0.14	0.22	0.04	0.12
Profit / (Loss) for the period	28,455,285	44,596,094	8,672,836	23,843,990
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	28,455,285	44,596,094	8,672,836	23,843,990
Attributable to:				
Equity Holders of the Parent	28,455,285	44,596,094	8,672,836	23,843,990
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	103,621,212	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
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	-	-	(122,238,217)	-	(122,238,217)
As at 30th September 2023	341,602,342	104,846,345	7,425,536,127	(2,483,523)	7,869,501,291
Company					
As at 31 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
As at 1st January 2023	341,602,342	-	6,634,633,371	-	6,976,235,712
Net Profit for the Year	-	-	28,455,285	-	28,455,285
As at 30th September 2023	341,602,342	-	6,663,088,655	-	7,004,690,998

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 23	Unaudited 9 Month to September 22	Unaudited 9 Month to September 23	Unaudited 9 Month to September 22
	LKR	LKR	LKR	LKR
Cash Flows From / (Used in) Operating Activities				
Profit/(Loss) before Tax	(122,238,218)	(53,709,753)	28,455,285	44,596,094
Adjustments for				
Depreciation	3,569,318	3,622,581	1,614,858	1,608,901
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	246,797,471	201,407,518	563,566	9,916,070
Allowance for Doubtful Debts	630,000	740,000	180,000	290,000
Provision for Defined Benefit Plans	926,763	926,763	864,180	864,180
Operating Profit before Working Capital Changes	101,374,335	116,990,110	29,447,246	40,632,602
Increase in Inventories	(4,650)	(8,840)	-	-
(Increase) / Decrease in Trade and Other Receivables	3,728,087	2,599,780	(164,383,529)	(2,885,069)
Increase / (Decrease) in Tenant Deposits	(10,190,178)	(4,032,144)	(65,403)	(4,862,129)
Increase / (Decrease) in Trade and Other Payables	26,782,468	12,554,136	12,948,542	(1,715,562)
Increase/ (Decrease) in Other Payables	-	-	-	-
Cash Generated from Operations	121,690,063	128,103,042	(122,053,144)	31,169,841
Finance Cost Paid	(246,797,471)	(201,407,518)	(563,566)	(9,916,070)
Defined Benefit Plan Costs Paid	(1,186,313)	(677,424)	(1,186,313)	(677,424)
Net Cash From/(Used in) Operating Activities	(172,525,858)	(73,981,901)	(123,803,023)	20,576,347
Cash Flows from/(Used in) Investing Activities				
Acquisition of Property , Plant & Equipment	(160,400)	(975,872)	(91,400)	(887,757)
Improvement of Biological Assets	(325,553)	(321,165)	-	-
Proceeds from Sale of Property, Plant, & Equipment	-	200,000	-	200,000
Proceeds from Disposal of investment Properties	60,000,000	645,500,000	-	547,000,000
Subsequent expenditure on Investment Property	(1,308,800)	(5,464,320)	-	(1,614,950)
Investment in Unit Trust	14,859,541	(18,403,312)	31,054,672	(18,403,312)
Dividend received on Investment	-	-	2,230,643	2,230,643
Net Cash Flows from/(Used in) Investing Activities	73,064,788	620,535,331	33,193,915	528,524,624
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	84,450,455	(554,000,000)	84,450,455	(554,000,000)
Net Increase / (Decrease) in Cash and Cash Equivalent:	(15,010,615)	(7,446,570)	(6,158,653)	(4,899,029)
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	(10,467,969)	1,660,419	(2,401,676)	(642,745)

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

	30.09.2023	30.09.2022
	LKR	LKR
The Highest Market Price	20.90	24.00
The Lowest Market Price	16.80	15.60
The Last Traded Price	20.00	20.60

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 September 2023 is 199,881,008

OPERATING SEGMENT INFORMATION

	Group Total		Property Leasing & Service		Plantation	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	9 Month to September 23 LKR	9 Month to September '22 LKR	9 Month to September 23 LKR	9 Month to September '22 LKR	9 Month to September 23 LKR	9 Month to September '22 LKR
External Revenue	275,477,848	250,288,957	275,477,848	250,288,957	-	-
Inter Segment Revenue						
Segment Revenue	275,477,848	250,288,957	275,477,848	250,288,957	-	-
Elimination of Inter Segment Revenue						
Net Revenue	275,477,848	250,288,957	275,477,848	250,288,957	-	-
Segment Operating Profit / (Loss)	124,559,254	147,697,766	127,466,454	149,813,316	(2,907,200)	(2,115,550)
Finance Cost	(246,797,471)	(201,407,518)	(246,797,471)	(201,407,518)	-	-
Profit / (Loss) Before Tax	(122,238,218)	(53,709,753)	(119,331,017)	(51,594,203)	(2,907,200)	(2,115,550)

SHARE INFORMATION

LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 30TH SEPTEMBER 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	824,231	0.41
19	MR C.W. VANDORT	795,914	0.40
20	MR A. LUKMANJEE	762,509	0.38
		176,326,460	88.22
	OTHERS	23,554,548	11.78
	TOTAL	199,881,008	100.00

Director 's holding in shares as at 30th September 2023

Name	No. of Shares	%
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.D S Jayaweera (resinged w.e.f 13.09.2023)		
Mr.Ng Heng Chye Clement (Alternate Director to Mr.Ng Yao Xing,Eugene)	Nil	Nil

Public Holding

Public Holding percentage as at 30th September 2023 38.58%

Number of shareholders representing the above Percentage 2,719

The Float adjusted market capitalization as at 30th September 2023 Rs.1,542,425,499.97

The Float adjusted market capitalization of the Company falls under **Option 5** of Rule 7.13.1 (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. 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: 0114640360

LAWYERS

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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