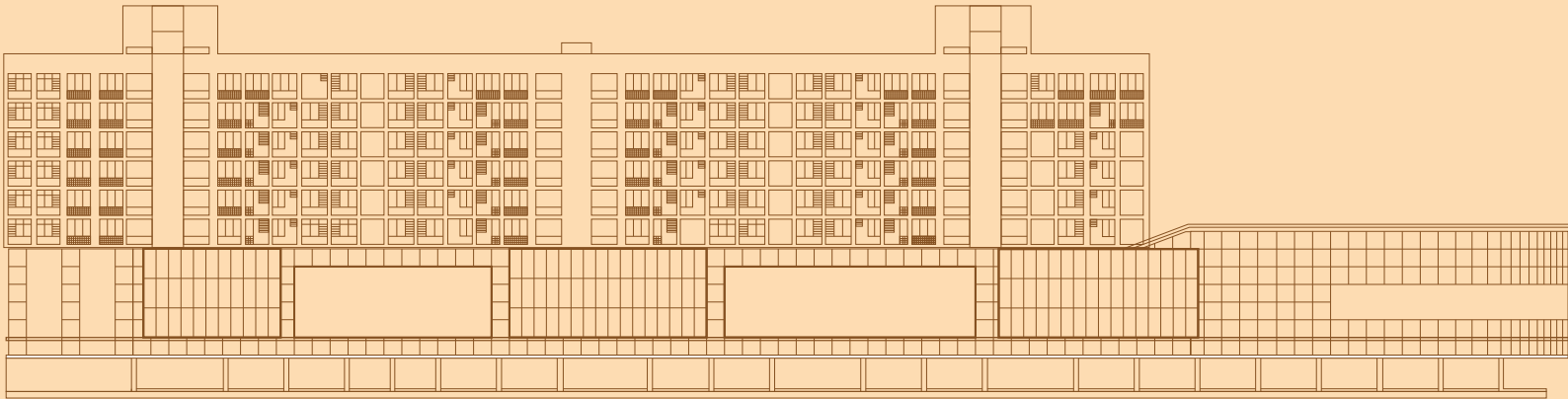




Colombo Land
& Development Company PLC

COLOMBO LAND AND DEVELOPMENT COMPANY PLC



INTERIM FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER 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 December 2023. Overall, the Group recorded a Revenue of Rs. 101 Mn (YoY 14%), a Gross Profit of Rs. 58 Mn (YoY -2%) and a profit before tax of Rs. 551 Mn (YoY 528%) for the quarter ended 31st December 2023.

Rental Income

Overall rental income increased by 21% compared to the corresponding quarter. The occupancy during this period stood at 84% compared to 71% in 2022.

Car park income

The revenue from Car Parks during this period increased by 7% when compared to the corresponding quarter. The average monthly revenue of the Gas Land car park increased by 25%, People's Park car park by 18% and Liberty Plaza car park by 6% during the quarter under review.

Finance Expenses

We saw an 35% 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 aim to further reduce our finance costs by negotiating better terms and conditions with the banks. Additionally, we anticipate implementing various strategies to minimize the capital component of the loan, resulting in an overall positive effect on our business. Building on the momentum achieved last year, we look forward to continuing the upward trend in occupancy rates and rental income over the next few months. The significant increase in footfall observed during the festive season in December gives us confidence in anticipating further improvements in the upcoming quarter.

P.S. Weerasekera
Director/ Group CEO

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited As at 31.12.23 LKR	Audited As at 31.12.22 LKR	Unaudited As at 31.12.23 LKR	Audited As at 31.12.22 LKR
ASSETS				
Non - current assets				
Property, Plant and Equipment	175,237,981	174,638,336	6,189,170	8,182,294
Biological Assets	74,440,000	69,240,001	-	-
Investment Properties	13,434,219,501	12,881,120,001	7,958,249,000	7,834,704,999
Investment in Subsidiaries	-	-	2,820,575,560	880,276,346
	13,683,897,482	12,124,998,338	10,785,013,730	8,723,163,639
Current assets				
Inventories	1,155,730	1,151,080	-	-
Trade and Other Receivables	110,057,187	137,819,715	87,342,754	1,847,783,451
Financial Assets	23,520	25,200	23,520	25,200
Other Investments	9,053,498	31,705,990	70,474	31,705,990
Cash and Cash Equivalents	12,684,830	10,230,409	4,082,712	6,281,196
	132,974,764	180,932,394	91,519,459	1,885,795,837
Total assets	13,816,872,246	13,305,930,732	10,876,533,189	10,608,959,476
EQUITY AND LIABILITIES				
Equity				
Stated Capital	341,602,342	341,602,342	341,602,342	341,602,342
Revaluation Reserve	108,400,805	104,846,345	-	-
Retained Earnings	7,866,671,093	7,547,774,344	6,723,832,909	6,634,633,372
Equity Attributable to Equity Holders of the Parent	8,316,674,241	7,994,223,031	7,065,435,251	6,976,235,714
Non-Controlling Interests	(2,492,523)	(2,483,523)	-	-
Total equity	8,314,181,718	7,991,739,508	7,065,435,251	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	3,813,196,358	3,734,128,977	2,301,880,112	2,235,027,764
Defined Benefit Obligations	6,705,094	4,598,254	5,841,215	4,012,344
	5,255,351,907	5,059,727,231	3,743,171,782	3,560,040,109
Current Liabilities				
Trade and Other Payables	60,483,771	33,345,873	27,888,161	12,634,380
Income Tax Liabilities	36,526,310	48,480,712	9,600,684	9,107,483
Interest Bearing Loans and Borrowings	-	30,000,000	-	30,000,000
Tenant Deposits	126,997,391	136,949,646	18,348,572	18,417,572
Bank Overdraft	23,331,151	5,687,762	12,088,739	2,524,219
	247,338,622	254,463,993	67,926,156	72,683,654
Total liabilities	5,502,690,529	5,314,191,224	3,811,097,938	3,632,723,763
Total equity and liabilities	13,816,872,246	13,305,930,732	10,876,533,189	10,608,959,476
Net Assets per Share (Rs.)	41.60	39.98	35.35	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

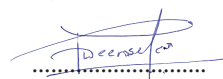
The Financial Statements have been prepared in compliance with the requirements of the Companies Act no 7 of 2007.

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.



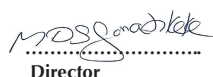
Accountant

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



Director

February 29th 2024



Director

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group			
	Unaudited Quarter ended December '23	Unaudited Quarter ended December '22	Unaudited Year ended December '23	Audited Year ended December '22
	LKR	LKR	LKR	LKR
Revenue	101,298,258	88,866,730	376,776,106	339,155,687
Direct expenses	(43,444,927)	(29,608,602)	(156,336,773)	(111,393,651)
Net Rental income	57,853,331	59,258,128	220,439,333	227,762,036
Other Income and Gains	29,194,253	13,463,131	34,778,356	56,658,587
Change in value of Investment Properties	554,536,200	149,163,652	582,847,200	149,163,652
Fair Valuation of Biological Assets	4,772,658	3,947,219	4,772,658	3,947,219
Selling and Distribution Costs	(13,510,988)	(10,565,164)	(14,191,140)	(11,479,083)
Administrative Expenses	(22,586,458)	(36,918,437)	(93,828,159)	(100,006,116)
Finance Cost	(58,982,918)	(90,514,082)	(305,780,389)	(291,921,600)
Profit / (loss) before tax	551,276,077	87,834,448	429,037,859	34,124,695
Income Tax Expense	(108,253,285)	(765,258,782)	(108,253,285)	(765,258,782)
Profit / (loss) for the period	443,022,791	(677,424,334)	320,784,574	(731,134,087)
Attributable to:				
Equity Holders of the Parent	443,031,791	(677,415,334)	320,793,574	(731,125,087)
Non-Controlling interests	(9,000)	(9,000)	(9,000)	(9,000)
Earnings Per Share - Restated	2.22	(3.39)	1.60	(3.66)
Profit / (Loss) for the period	443,022,791	(677,424,334)	320,784,574	(731,134,087)
Other Comprehensive Income				
Other Comprehensive Income not to be classified to profit or loss in subsequent periods				
Actuarial Gain/(Loss) on Defined Benefit Plans	(1,459,944)	1,274,516	(1,459,944)	1,274,516
Net Gain/(Loss) on Financial Assets classified under FVOCI	(1,680)	(12,180)	(1,680)	(12,180)
Deferred Tax attributable to actuarial gains/(Loss) on defined benefit obligations	(435,200)	(410,465)	(435,200)	(410,465)
Revaluation Gain/(Loss) of the Property Plant and Equipment's	5,077,800	8,444,790	5,077,800	8,444,790
Tax effects on Revaluation of Building		(7,219,657)		(7,219,657)
Deferred Tax impact on depreciation of revalued assets	(1,523,340)		(1,523,340)	
Total of Other Comprehensive Income	1,657,636	2,077,004	1,657,636	2,077,004
Total Comprehensive income for the period ,net of tax	444,680,427	(675,347,330)	322,442,210	(729,057,083)
Attributable to:				
Equity Holders of the Parent	444,689,427	(675,347,330)	322,451,210	(729,048,083)
Non-Controlling Interests	(9,000)	(9,000)	(9,000)	(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			
	Unaudited Quarter ended December '23	Unaudited Quarter ended December '22	Unaudited Year ended December '23	Audited Year ended December '22
	LKR	LKR	LKR	LKR
Revenue	46,616,629	43,556,287	168,216,894	158,545,623
Direct expenses	(15,250,751)	(11,935,669)	(55,464,811)	(42,454,365)
Net Rental income	31,365,878	31,620,618	112,752,083	116,091,258
Other Income and Gains	1,098,745	3,159,906	8,547,610	26,657,964
Change in value of Investment Properties	122,911,500	57,178,050	122,911,500	57,178,050
Fair Valuation of Biological Assets	-	-	-	-
Selling and Distribution Costs	(1,338,512)	(752,992)	(1,546,940)	(1,138,911)
Administrative Expenses	(21,344,899)	(18,579,315)	(80,952,692)	(71,649,931)
Finance Cost	-	(460,334)	(563,566)	(10,376,404)
Profit / (loss) before tax	132,692,712	72,165,932	161,147,996	116,762,026
Income Tax Expense	(70,200,392)	(330,466,547)	(70,200,392)	(330,466,547)
Profit / (loss) for the period	62,492,320	(258,300,615)	90,947,604	(213,704,521)
Attributable to:				
Equity Holders of the Parent	62,492,320	(258,300,615)	90,947,604	(213,704,521)
Non-Controlling interests				
Earnings Per Share - Restated	0.31	(1.29)	0.46	(1.07)
Profit / (Loss) for the period	62,492,320	(258,300,615)	90,947,604	(213,704,521)
Other Comprehensive Income				
Other Comprehensive Income not to be classified to profit or loss in subsequent periods				
Actuarial Gain/(Loss) on Defined Benefit Plans	(1,343,374)	1,080,764	(1,343,374)	1,080,764
Net Gain/(Loss) on Financial Assets classified under FVOCI	(1,680)	(12,180)	(1,680)	(12,180)
Deferred Tax attributable to actuarial gains/(Loss) on defined benefit obligations	(403,012)	(324,229)	(403,012)	(324,229)
Revaluation Gain/(Loss) of the Property Plant and Equipment's	-	-	-	-
Tax effects on Revaluation of Building	-	-	-	-
Deferred Tax impact on depreciation of revalued assets	-	-	-	-
Total of Other Comprehensive Income	(1,748,066)	744,355	(1,748,066)	744,355
Total Comprehensive income for the period ,net of tax	60,744,254	(257,556,260)	89,199,538	(212,960,166)
Attributable to:				
Equity Holders of the Parent	60,744,254	(257,556,260)	89,199,538	(212,960,166)
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

<u>Group</u>	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	8,278,047,560	(2,474,523)	8,720,796,591
Net Profit / (Loss) for the Year	-	-	(731,125,088)	(9,000)	(731,134,088)
Other Comprehensive Income for the Year	-	1,225,133	851,871	-	2,077,004
Total Comprehensive Income for the Year	-	1,225,133	(730,273,217)	(9,000)	(729,057,084)
As at 31st December 2022	341,602,342	104,846,345	7,547,774,343	(2,483,523)	7,991,739,507
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	-	-	320,793,574	(9,000)	320,784,574
Other Comprehensive Income for the Year	-	(1,523,340)	(1,896,824)	-	(3,420,164)
Revaluation Surplus	-	5,077,800	-	-	5,077,800
As at 31st December 2023	341,602,342	108,400,805	7,866,671,093	(2,492,523)	8,314,181,718
Company					
As at 31 January 2022	341,602,342	-	6,847,593,537	-	7,189,195,880
Net Profit / (Loss) for the Year	-	-	(213,704,520)	-	(213,704,520)
Other Comprehensive Income for the Year	-	-	744,355	-	744,355
Total Comprehensive Income for the Year	-	-	(212,960,165)	-	(212,960,165)
As at 31st December 2022	341,602,342	-	6,634,633,372	-	6,976,235,715
As at 1st January 2023	341,602,342	-	6,634,633,371	-	6,976,235,712
Net Profit for the Year	-	-	90,947,604	-	90,947,604
Other Comprehensive Income for the Year	-	-	(1,748,066)	-	(1,748,066)
As at 31st December 2023	341,602,342	-	6,723,832,909	-	7,065,435,251

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	Audited	Unaudited	Audited
	Year ended 31.12.23 LKR	Year ended December 22 LKR	Year ended 31.12.23 LKR	Year ended December 22 LKR
Cash Flows From / (Used in) Operating Activities				
Profit/(Loss) before Tax	429,037,859	34,124,694	161,147,996	116,762,027
Adjustments for				
Depreciation	4,447,252	17,673,049	1,858,724	2,213,914
Dividend Income from Investments	-	-	(2,974,190)	(2,974,190)
Increase in fair value of Investments Property	(582,847,200)	(149,163,652)	(122,911,500)	(57,178,050)
(Profit) / Loss on disposal of Property, Plant & Equipment	-	(200,000)	-	(200,000)
Increase in fair value of Biological Assets	(4,772,658)	(3,947,219)	-	-
(Profit)/Loss on disposal of Investment properties	(28,311,000)	(46,351,000)	-	(14,212,000)
Finance Costs	305,780,389	291,921,600	563,566	10,376,404
Allowance for Doubtful Debts	14,140,988	11,049,336	1,518,512	972,314
Provision for Defined Benefit Plans	1,833,207	1,374,473	1,671,810	1,287,132
Operating Profit before Working Capital Changes	139,308,837	156,481,281	40,874,917	57,047,551
Increase in Inventories	(4,650)	(16,990)	-	-
(Increase) / Decrease in Trade and Other Receivables	13,621,538	12,070,503	1,758,922,183	(20,877,374)
Increase / (Decrease) in Tenant Deposits	(9,952,254)	(4,706,180)	(69,000)	(3,741,765)
Increase / (Decrease) in Trade and Other Payables	27,137,907	3,210,384	15,253,781	(3,753,488)
Increase/ (Decrease) in Other Payables	-	-	-	-
Cash Generated from Operations	170,111,379	167,038,997	1,814,981,882	28,674,924
Finance Cost Paid	(305,780,389)	(291,921,600)	(563,566)	(10,376,404)
Defined Benefit Plan Costs Paid	(1,186,313)	(700,000)	(1,186,313)	(700,000)
Income Tax Paid	(43,098,850)	-	(3,257,855)	-
Net Cash From/(Used in) Operating Activities	(179,954,173)	(125,582,603)	1,809,974,148	17,598,520
Cash Flows from/(Used in) Investing Activities				
Acquisition of Property , Plant & Equipment	30,900	(1,168,582)	134,400	(975,257)
Improvement of Biological Assets	(427,343)	(458,055)	-	-
Proceeds from Sale of Property, Plant, & Equipment	-	200,000	-	200,000
Proceeds from Disposal of investment Properties	60,000,000	682,800,000	-	547,000,000
Subsequent expenditure on Investment Property	(1,941,300)	(7,319,526)	(632,500)	(1,365,950)
Acquisition of Equity Shares	-	-	(1,940,299,214)	-
Disposal of Properties	-	12,895,178	-	-
Interest received	-	-	-	-
Investment in Unit Trust	22,652,492	19,155,014	31,635,516	19,155,014
Investment in Treasury Bills	-	(31,085,824)	-	(31,085,824)
Dividend received on Investment	-	-	2,974,190	2,974,190
Net Cash Flows from/(Used in) Investing Activities	80,314,749	675,018,204	(1,906,187,608)	535,902,173
Cash Flows from (Used in) Financing Activities				
Proceeds from Interest Bearing Loans & Borrowings	84,450,455	-	84,450,455	-
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 Equivalents	(15,188,969)	(4,564,398)	(11,763,004)	(499,307)
Cash and Cash Equivalents at the beginning of the Year	4,542,646	9,107,045	3,756,977	4,256,284
Cash and Cash Equivalents at the end of Year	(10,646,322)	4,542,647	(8,006,027)	3,756,977

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

	31.12.2023	31.12.2022
	LKR	LKR
The Highest Market Price	23.00	21.90
The Lowest Market Price	16.50	15.00
The Last Traded Price	17.00	15.70

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 31st December 2023 is 199,881,008

OPERATING SEGMENT INFORMATION

	Group Total		Property Leasing & Services		Plantation	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Year ended December '23 LKR	Year ended December '22 LKR	Year ended December '23 LKR	Year ended December '22 LKR	Year ended December '23 LKR	Year ended December '22 LKR
External Revenue	376,776,106	339,155,687	376,776,106	339,155,687	-	-
Inter Segment Revenue						
Segment Revenue	376,776,106	339,155,687	376,776,106	339,155,687	-	-
Elimination of Inter Segment Revenue						
Net Revenue	376,776,106	339,155,687	376,776,106	339,155,687	-	-
Segment Operating Profit /(Loss)	734,818,249	326,046,295	734,352,758	324,714,674	465,490	1,331,621
Finance Cost	(305,780,389)	(291,921,600)	(305,780,389)	(291,921,600)	-	-
Profit / (Loss) Before Tax	429,037,859	34,124,695	428,572,369	32,793,074	465,490	1,331,621

SHARE INFORMATION

LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 31ST DECEMBER 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	SEYLAN BANK PLC/PHANTOM INVESTMENTS (PVT) LTD	1,100,000	0.55
16	ALLNATT INVESTMENTS (PRIVATE) LIMITED	1,099,661	0.55
17	SANDWAVE LIMITED	983,927	0.49
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
		176,083,387	88.09
	OTHERS	23,797,621	11.91
	TOTAL	199,881,008	100.00

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

Name	No. of Shares	%
Mr.P S Weerasekera		
Shares held in following manner		
Hatton National Bank PLC/P S Weerasekera	80,342	0.04%
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.P S Perera	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 December 2023	-	38.59%
Number of shareholders representing the above Percentage	-	2,719

The Float adjusted market capitalization as at 31st December 2023 - Rs.1,311,112,675.00

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.
E- Mail: info@colomboland.com
Phone: +94 2575935 - 37