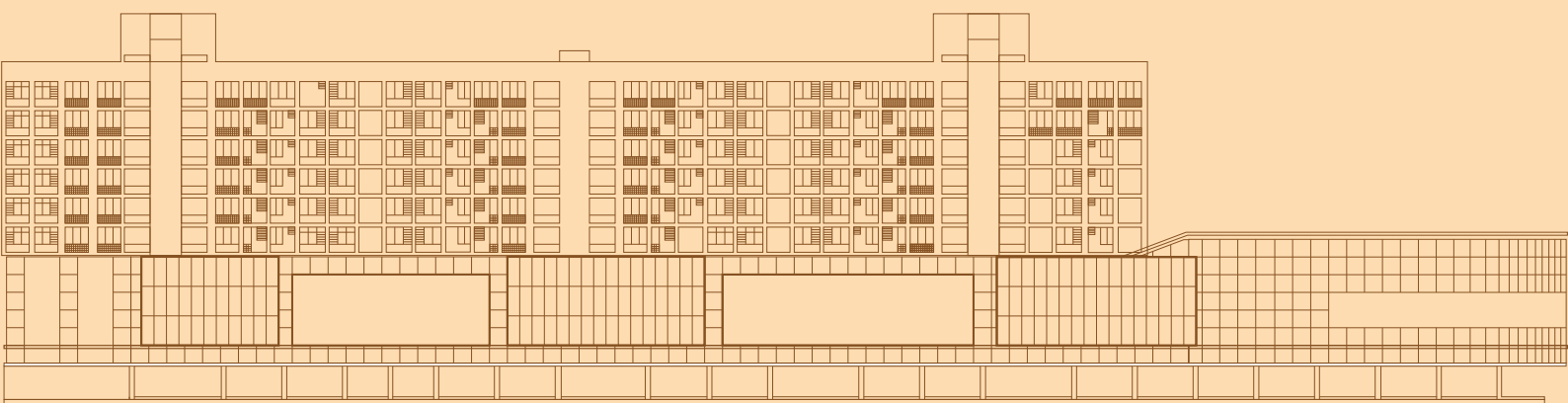


COLOMBO LAND AND DEVELOPMENT COMPANY PLC



INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31ST MARCH 2024

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 2024. Overall, the Group recorded a Revenue of Rs. 106 Mn (YoY 22%), a Gross Profit of Rs. 65 Mn (YoY 21%) and a loss before tax of Rs. 13 Mn (reduction of YoY 74%) for the quarter ended 31st March 2024.

Rental Income

Overall rental income increased by 28% compared to the corresponding quarter. The occupancy during this period stood at 86% compared to 76% in 2023.

Car park income

The revenue from Car Parks during this period increased by 12% when compared to the corresponding quarter. The average monthly revenue of the Gas Land car park increased by 18%, People's Park car park by 1% and Liberty Plaza car park by 9% during the quarter under review.

Finance Expenses

We saw an 36% 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 retail activity to further increase due to the strengthening of LKR thereby, reducing the cost of imported products which will drive consumer demand. The expected higher business generation by our tenants will enable us to increase rentals and drive higher occupancy in the coming months. Our objective is to continue cutting our financial expenses by securing more favourable terms from banks. Furthermore, we plan to deploy diverse strategies to lessen the capital portion of our loans, thereby bolstering our business.

P.S. Weerasekera
Director/ Group CEO

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited As at 31.03.24 LKR	Audited As at 31.12.23 LKR	Unaudited As at 31.03.24 LKR	Audited As at 31.12.23 LKR
ASSETS				
Non - current assets				
Property, Plant and Equipment	174,327,038	175,237,981	5,895,075	6,189,170
Biological Assets	74,547,933	74,440,000	-	-
Investment Properties	13,439,352,082	13,434,219,501	7,958,249,000	7,958,249,000
Investment in Subsidiaries	-	-	2,820,575,560	2,820,575,560
	13,688,227,052	13,683,897,482	10,784,719,635	10,785,013,730
Current assets				
Inventories	1,155,730	1,155,730	-	-
Trade and Other Receivables	126,041,424	110,057,187	99,514,885	87,342,754
Financial Assets	23,520	23,520	23,520	23,520
Other Investments	226,684	9,053,498	150,001	70,474
Cash and Cash Equivalents	3,963,611	12,684,830	2,975,943	4,082,712
	131,410,968	132,974,764	102,664,348	91,519,459
Total assets	13,819,638,020	13,816,872,246	10,887,383,983	10,876,533,189
EQUITY AND LIABILITIES				
Equity				
Stated Capital	341,602,342	341,602,342	341,602,342	341,602,342
Revaluation Reserve	108,400,805	108,400,805	-	-
Retained Earnings	7,853,510,082	7,866,671,093	6,733,174,060	6,723,832,909
Equity Attributable to Equity Holders of the Parent	8,303,513,229	8,316,674,241	7,074,776,402	7,065,435,251
Non-Controlling Interests	(2,492,523)	(2,492,523)	-	-
Total equity	8,301,020,706	8,314,181,718	7,074,776,402	7,065,435,251
Non-Current Liabilities				
Interest Bearing Loans and Borrowings	1,351,000,000	1,435,450,455	1,351,000,000	1,435,450,455
Deferred Tax Liabilities	3,813,196,358	3,813,196,358	2,301,880,112	2,301,880,112
Defined Benefit Obligations	7,162,155	6,705,094	6,276,215	5,841,215
	5,171,358,513	5,255,351,907	3,659,156,327	3,743,171,782
Current Liabilities				
Trade and Other Payables	72,447,626	60,483,771	29,247,425	27,888,161
Income Tax Liabilities	36,526,310	36,526,310	9,600,684	9,600,684
Interest Bearing Loans and Borrowings	84,450,455	-	84,450,455	-
Tenant Deposits	131,767,480	126,997,391	18,499,812	18,348,572
Bank Overdraft	22,066,931	23,331,151	11,652,878	12,088,739
	347,258,801	247,338,622	153,451,254	67,926,156
Total liabilities	5,518,617,314	5,502,690,529	3,812,607,581	3,811,097,938
Total equity and liabilities	13,819,638,020	13,816,872,246	10,887,383,983	10,876,533,189
Net Assets per Share (Rs.)	41.53	41.60	35.39	35.35

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.



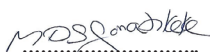
Accountant

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



Director

May 15th 2024



Director

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group		
	Quarter ended March '24 LKR	Quarter ended March '23 LKR	Unaudited Year ended December '23 LKR
Revenue	105,917,334	86,509,340	376,776,106
Direct expenses	(40,539,346)	(32,612,725)	(156,336,773)
Net Rental income	65,377,988	53,896,615	220,439,333
Other Income and Gains	260,854	2,531,232	34,778,356
Change in value of Investment Properties	-	-	582,847,200
Fair Valuation of Biological Assets	-	-	4,772,658
Selling and Distribution Costs	(277,500)	(231,724)	(14,191,140)
Administrative Expenses	(25,277,111)	(23,254,120)	(93,828,159)
Finance Cost	(53,245,243)	(82,903,453)	(305,780,389)
Profit / (loss) before tax	(13,161,012)	(49,961,450)	429,037,859
Income Tax Expense	-	-	(108,253,285)
Profit / (loss) for the period	(13,161,012)	(49,961,450)	320,784,574
Attributable to:			
Equity Holders of the Parent	(13,161,012)	(49,961,450)	320,793,574
Non-Controlling interests	-	-	(9,000)
Earnings Per Share - Restated	(0.07)	(0.25)	1.60
Profit / (Loss) for the period	(13,161,012)	(49,961,450)	320,784,574
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)
Net Gain/(Loss) on Financial Assets classified under FVOCI	-	-	(1,680)
Deferred Tax attributable to actuarial gains/(Loss) on defined benefit obligations	-	-	(435,200)
Revaluation Gain/(Loss) of the Property Plant and Equipment's	-	-	5,077,800
Tax effects on Revaluation of Building	-	-	-
Deferred Tax impact on depreciation of revalued assets	-	-	(1,523,340)
Total of Other Comprehensive Income	-	(49,961,450)	1,657,636
Total Comprehensive income for the period ,net of tax	(13,161,012)	(49,961,450)	322,442,210
Attributable to:			
Equity Holders of the Parent	(13,161,012)	(49,961,450)	322,451,210
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 March '24 LKR	Quarter ended March '23 LKR	Unaudited Year ended December '23 LKR
Revenue	44,933,895	40,272,391	168,216,894
Direct expenses	(14,940,813)	(12,749,913)	(55,464,811)
Net Rental income	29,993,083	27,522,478	112,752,083
Other Income and Gains	823,082	3,241,127	8,547,610
Change in value of Investment Properties	-	-	122,911,500
Fair Valuation of Biological Assets	-	-	-
Selling and Distribution Costs	(80,000)	(60,000)	(1,546,940)
Administrative Expenses	(21,400,826)	(19,596,252)	(80,952,692)
Finance Cost	5,812	(288,878)	(563,566)
Profit / (loss) before tax	9,341,151	10,818,476	161,147,996
Income Tax Expense	-	-	(70,200,392)
Profit / (loss) for the period	9,341,151	10,818,476	90,947,604
Attributable to:			
Equity Holders of the Parent	9,341,151	10,818,476	90,947,604
Non-Controlling interests	-	-	-
Earnings Per Share - Restated	0.05	0.05	0.46
Profit / (Loss) for the period	9,341,151	10,818,476	90,947,604
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)
Net Gain/(Loss) on Financial Assets classified under FVOCI	-	-	(1,680)
Deferred Tax attributable to actuarial gains/(Loss) on defined benefit obligations	-	-	(403,012)
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	-	10,818,476	(1,748,066)
Total Comprehensive income for the period ,net of tax	9,341,151	10,818,476	89,199,538
Attributable to:			
Equity Holders of the Parent	9,341,151	10,818,476	89,199,538
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 2023	341,602,342	104,846,345	7,591,080,680	(2,483,523)	8,035,045,844
Net Profit / (Loss) 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)	7,985,084,394
As at 01st January 2024	341,602,342	108,400,805	7,866,671,094	(2,492,523)	8,314,181,718
Net Profit / (Loss) for the Year	-	-	(13,161,012)	-	(13,161,012)
As at 31st March 2024	341,602,342	108,400,805	7,853,510,082	(2,492,523)	8,301,020,706
Company					
As at 31 January 2023	341,602,342	-	6,634,633,371	-	6,976,235,713
Net Profit / (Loss) 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
As at 1st January 2024	341,602,342	-	6,723,832,909	-	7,065,435,250
Net Profit / (Loss) for the Year	-	-	9,341,151	-	9,341,151
As at 31st March 2024	341,602,342	-	6,733,174,060	-	7,074,776,401

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	31st March	31st March	31st March
	2024	2023	2024	2023
	LKR	LKR	LKR	LKR
Cash Flows From / (Used in) Operating Activities				
Profit/(Loss) before Tax	(13,161,012)	(49,961,450)	9,341,151	10,818,476
Adjustments for				
Depreciation	1,125,941	1,226,478	509,095	556,981
Dividend Income from Investments	-	-	(743,548)	(743,548)
Finance Costs	53,245,243	82,903,453	(5,812)	288,878
Allowance for Doubtful Debts	240,000	210,000	60,000	60,000
Provision for Defined Benefit Plans	457,061	308,921	435,000	288,060
Operating Profit before Working Capital Changes	41,907,233	34,687,402	9,595,886	11,268,847
(Increase) / Decrease in Trade and Other Receivables	(16,224,236)	(18,674,560)	(12,232,131)	(23,392,248)
Increase / (Decrease) in Tenant Deposits	4,770,088	1,900,970	151,240	(70,000)
Increase / (Decrease) in Trade and Other Payables	11,963,856	54,204,714	1,359,264	8,205,296
Cash Generated from Operations	42,416,941	72,118,527	(1,125,741)	(3,988,104)
Finance Cost Paid	(53,245,243)	(82,903,453)	5,812	(288,878)
Defined Benefit Plan Costs Paid	-	(1,107,563)	-	(1,107,563)
Net Cash From/(Used in) Operating Activities	(10,828,302)	(11,892,489)	(1,119,929)	(5,384,544)
Cash Flows from/(Used in) Investing Activities				
Acquisition of Property , Plant & Equipment	(215,000)	(69,000)	(215,000)	-
Improvement of Biological Assets	(107,933)	(123,728)	-	-
Subsequent expenditure on Investment Property	(5,132,581)	(217,800)	-	-
Investment in Unit Trust	8,826,814	(40,482)	(79,527)	(40,482)
Dividend received on Investment	-	-	743,548	743,548
Net Cash Flows from/(Used in) Investing Activities	3,371,301	(451,009)	449,021	703,066
Net Increase / (Decrease) in Cash and Cash Equivalent	(7,457,001)	(12,343,498)	(670,908)	(4,681,479)
Cash and Cash Equivalents at the beginning of the Year	(10,646,322)	4,542,646	(8,006,027)	3,756,977
Cash and Cash Equivalents at the end of Year	(18,103,323)	(7,800,852)	(8,676,935)	(924,502)

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

	31.03.2024	31.03.2023
	LKR	LKR
The Highest Market Price	19.80	25.00
The Lowest Market Price	16.60	15.20
The Last Traded Price	17.50	20.10

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 March 2024 is 199,881,008

OPERATING SEGMENT INFORMATION

	Group Total		Property Leasing & Service		Plantation	
	31st March	31st March	31st March	31st March	31st March	31st March
	2024	2023	2024	2023	2024	2023
	LKR	LKR	LKR	LKR	LKR	LKR
External Revenue	105,917,334	86,509,340	105,917,334	86,509,340	-	-
Inter Segment Revenue						
Segment Revenue	105,917,334	86,509,340	105,917,334	86,509,340	-	-
Elimination of Inter Segment Revenue						
Net Revenue	105,917,334	86,509,340	105,917,334	86,509,340	-	-
Segment Operating Profit /(Loss)	40,084,231	32,942,003	40,863,998	33,897,939	(779,767)	(955,936)
Finance Cost	(53,245,243)	(82,903,453)	(53,245,243)	(82,903,453)	-	-
Profit / (Loss) Before Tax	(13,161,012)	(49,961,450)	(12,381,245)	(49,005,514)	(779,767)	(955,936)

SHARE INFORMATION

LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 31ST MARCH 2024

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	SANDWAVE LIMITED	1,122,198	0.56
16	SEYLAN BANK PLC/PHANTOM INVESTMENTS (PVT) LTD	1,100,000	0.55
17	ALLNATT INVESTMENTS (PRIVATE) LIMITED	1,099,661	0.55
18	CAP W. BAPTISTA	824,231	0.41
19	MR C.W. VANDORT	806,864	0.40
20	MR A. LUKMANJEE	762,509	0.38
		176,232,608	88.16
	OTHERS	23,648,400	11.84
	TOTAL	199,881,008	100.00

Director 's holding in shares as at 31st March 2024

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.P S Perera	Nil	Nil
Mr.Ng Heng Chye Clement	Nil	Nil
(Alternate Director to Mr.Ng Yao Xing,Eugene)		

Public Holding

Public Holding percentage as at 31st March 2024	-	38.59%
Number of shareholders representing the above Percentage	-	2,695
The Float adjusted market capitalization as at 31st March 2024	-	Rs.1,365,099,667.50

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 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
Mr. Shakya Perera

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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