



Colombo Land
& Development Company PLC

COLOMBO LAND AND DEVELOPMENT COMPANY PLC



INTERIM FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED 31ST DECEMBER 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 December 2024. Overall, the Group recorded a Revenue of Rs. 114 Mn (YoY 13%), a Gross Profit of Rs. 76 Mn (YoY 31%) and a profit before tax of Rs. 406 Mn (reduction of YoY 27%) for the quarter ended 31st December 2024.

Rental Income

Overall rental income increased by 16% compared to the corresponding quarter. The occupancy during this period stood at 95% compared to 84% in 2023.

Car Park Income

The revenue from Car Parks during this period increased by 8% when compared to the corresponding quarter. The average monthly revenue of the Gas Land car park increased by 17%, Liberty Plaza dropped by 5% and Peoples Park income remained the same during the quarter under review.

Finance Expenses

We saw an 30% decrease in the finance cost due to the reduction in lending rates.

Future Outlook

We are anticipating improved economic and business activities in the coming months with the establishment of a strong government along with a lower interest regime.

Building on the momentum achieved last year, we look forward in maintaining the high occupancy rates and rental income. 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 31.12.24 LKR	Audited As at 31.12.23 LKR	Unaudited As at 31.12.24 LKR	Audited As at 31.12.23 LKR
ASSETS				
Non - current assets				
Property, Plant and Equipment	179,925,280	175,237,981	5,098,209	6,189,169
Biological Assets	75,516,930	74,440,000	-	-
Investment Properties	13,799,402,501	13,434,219,502	8,062,500,000	7,958,249,000
Investment in Subsidiaries	-	-	2,820,575,560	2,820,575,560
	14,054,844,711	13,683,897,483	10,888,173,769	10,785,013,729
Current assets				
Inventories	-	1,155,730	-	-
Trade and Other Receivables	117,743,286	110,367,938	96,749,916	90,904,014
Financial Assets	18,900	23,520	18,900	23,520
Other Investments	252,646	9,053,498	207,052	70,474
Cash and Cash Equivalents	6,252,483	12,684,830	4,029,192	4,082,712
	124,267,314	133,285,515	101,005,059	95,080,720
Total assets	14,179,112,025	13,817,182,999	10,989,178,828	10,880,094,449
EQUITY AND LIABILITIES				
Equity				
Stated Capital	341,602,342	341,602,342	341,602,342	341,602,342
Revaluation Reserve	114,142,625	108,400,805	-	-
Retained Earnings	7,961,849,121	7,866,713,495	6,845,530,080	6,723,876,447
Equity Attributable to Equity Holders of the Parent	8,417,594,088	8,316,716,642	7,187,132,422	7,065,478,789
Non-Controlling Interests	(2,501,523)	(2,492,523)	-	-
Total equity	8,415,092,565	8,314,224,119	7,187,132,422	7,065,478,789
Non-Current Liabilities				
Interest Bearing Loans and Borrowings	1,351,000,000	1,351,000,000	1,351,000,000	1,351,000,000
Deferred Tax Liabilities	4,066,437,931	3,813,196,355	2,328,455,377	2,301,880,113
Defined Benefit Obligations	8,650,176	6,705,092	7,973,244	5,841,216
	5,426,088,107	5,170,901,447	3,687,428,621	3,658,721,329
Current Liabilities				
Trade and Other Payables	115,045,742	60,795,665	47,979,408	31,449,420
Income Tax Liabilities	33,689,494	36,482,769	6,586,319	9,557,144
Interest Bearing Loans and Borrowings	42,225,227	84,450,455	42,225,227	84,450,455
Tenant Deposits	129,832,991	126,997,393	6,570,859	18,348,572
Bank Overdraft	17,137,899	23,331,150	11,255,971	12,088,739
	337,931,353	332,057,432	114,617,785	155,894,330
Total liabilities	5,764,019,460	5,502,958,879	3,802,046,406	3,814,615,659
Total equity and liabilities	14,179,112,025	13,817,182,999	10,989,178,828	10,880,094,449
Net Assets per Share (Rs.)	42.10	41.60	35.96	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

February 27, 2025



Director

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group			
	Unaudited Quarter ended December '24 LKR	Audited Quarter ended December '23 LKR	Unaudited Year ended December '24 LKR	Audited Year ended December '23 LKR
	Revenue	114,206,228	101,298,259	442,756,126
Direct expenses	(37,969,378)	(43,444,927)	(157,607,060)	(156,336,773)
Net Rental income	76,236,850	57,853,332	285,149,067	220,439,334
Other Income and Gains	7,808,501	29,194,252	23,973,418	34,778,356
Change in value of Investment Properties	393,171,636	554,536,201	393,171,636	582,847,201
Fair Valuation of Biological Assets	3,761,190	4,772,658	3,761,190	4,772,658
Selling and Distribution Costs	5,681,351	(13,489,265)	4,888,901	(14,169,416)
Administrative Expenses	(38,766,567)	(22,609,321)	(146,725,278)	(93,851,022)
Finance Cost	(41,089,768)	(58,982,918)	(199,154,159)	(305,780,389)
Profit / (loss) before tax	406,803,193	551,274,940	365,064,774	429,036,722
Income Tax Expense	(269,789,228)	(108,209,745)	(269,789,228)	(108,209,745)
Profit / (loss) for the period	137,013,965	443,065,195	95,275,546	320,826,977
Attributable to:				
Equity Holders of the Parent	137,022,965	443,065,194	95,284,546	320,826,977
Non-Controlling interests	(9,000)	(9,000)	(9,000)	(9,000)
Earnings Per Share - Restated	0.69	2.22	0.48	1.61
Profit / (Loss) for the period	137,013,965	443,065,194	95,275,546	320,826,977
Other Comprehensive Income				
Other Comprehensive Income not to be classified to profit or loss in subsequent periods				
Actuarial Gain/(Loss) on Defined Benefit Plans	(237,023)	(1,459,944)	(237,023)	(1,459,944)
Net Gain/(Loss) on Financial Assets classified under FVOCI	(4,620)	(1,680)	(4,620)	(1,680)
Deferred Tax attributable to actuarial gains/(Loss) on defined benefit obligations	92,723	(435,201)	92,723	(435,201)
Revaluation Gain/(Loss) of the Property Plant and Equipment's Tax effects on Revaluation of Building	8,202,600	5,077,800	8,202,600	5,077,800
Deferred Tax impact on depreciation of revalued assets	(2,460,780)	(1,523,340)	(2,460,780)	(1,523,340)
Total of Other Comprehensive Income	5,592,900	1,657,635	5,592,900	1,657,635
	-	-	-	-
Total Comprehensive income for the period ,net of tax	142,606,865	444,722,829	100,868,446	322,484,612
Attributable to:				
Equity Holders of the Parent	142,615,865	444,722,829	100,877,446	322,484,612
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 '24 LKR	Audited Quarter ended December '23 LKR	Unaudited Year ended December '24 LKR	Audited Year ended December '23 LKR
	Revenue	49,968,208	46,616,628	187,358,393
Direct expenses	(13,517,019)	(15,250,751)	(59,588,527)	(55,464,811)
Net Rental income	36,451,189	31,365,877	127,769,866	112,752,083
Other Income and Gains	1,185,664	1,098,745	4,519,808	8,547,610
Change in value of Investment Properties	103,902,624	122,911,501	103,902,624	122,911,501
Fair Valuation of Biological Assets	-	-	-	-
Selling and Distribution Costs	479,770	(1,338,512)	244,820	(1,546,940)
Administrative Expenses	(21,259,347)	(21,344,903)	(87,941,024)	(80,952,695)
Finance Cost	-	-	-	(563,566)
Profit / (loss) before tax	120,759,899	132,692,708	148,496,094	161,147,993
Income Tax Expense	(26,654,038)	(70,156,852)	(26,654,038)	(70,156,852)
Profit / (loss) for the period	94,105,861	62,535,856	121,842,056	90,991,141
Attributable to:				
Equity Holders of the Parent	94,105,861	62,535,856	121,842,056	90,991,141
Non-Controlling interests				-
Earnings Per Share - Restated	0.47	0.31	0.61	0.46
Profit / (Loss) for the period	94,105,861	62,535,856	121,842,056	90,991,141
Other Comprehensive Income				
Other Comprehensive Income not to be classified to profit or loss in subsequent periods				
Actuarial Gain/(Loss) on Defined Benefit Plans	(262,578)	(1,343,374)	(262,578)	(1,343,374)
Net Gain/(Loss) on Financial Assets classified under FVOCI	(4,620)	(1,680)	(4,620)	(1,680)
Deferred Tax attributable to actuarial gains/(Loss) on defined benefit obligations	78,773	(403,012)	78,773	(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	(188,425)	(1,748,066)	(188,425)	(1,748,066)
Total Comprehensive income for the period ,net of tax	93,917,436	60,787,790	121,653,631	89,243,075
Attributable to:				
Equity Holders of the Parent	93,917,436	60,787,790	121,653,631	89,243,075
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 December 2022	341,602,342	104,846,345	7,547,774,343	(2,483,523)	7,991,739,507
Net Profit / (Loss) for the Year	-	-	320,835,977	(9,000)	320,826,977
Other Comprehensive Income for the Year	-	3,554,460	(1,896,825)	-	1,657,635
Total Comprehensive Income For the Year	-	3,554,460	318,939,152	(9,000)	322,484,613
As at 31 December 2023	341,602,342	108,400,805	7,866,713,495	(2,492,523)	8,314,224,120
As at 01 January 2024	341,602,342	108,400,805	7,866,713,495	(2,492,523)	8,314,224,119
Net Profit / (Loss) for the Year	-	-	95,284,546	(9,000)	95,275,546
Other Comprehensive Income for the Year	-	(2,460,780)	(148,920)	-	(2,609,700)
Revaluation Surplus	-	8,202,600	-	-	8,202,600
Total Comprehensive Income For the Year	-	5,741,820	95,135,626	(9,000)	100,868,446
As at 31 December 2024	341,602,342	114,142,625	7,961,849,121	(2,501,523)	8,415,092,564
Company					
As at 31 December 2022	341,602,342	-	6,634,633,372	-	6,976,235,714
Profit / (Loss) for the Year	-	-	90,991,141	-	90,991,141
Other Comprehensive Income for the Year	-	-	(1,748,066)	-	(1,748,066)
Total Comprehensive Income For the Year	-	-	89,243,075	-	89,243,075
As at 31 December 2023	341,602,342	-	6,723,876,447	-	7,065,478,789
As at 1 January 2024	341,602,342	-	6,723,876,447	-	7,065,478,789
Net Profit for the Year	-	-	121,842,056	-	121,842,056
Other Comprehensive Income for the Year	-	-	(188,425)	-	(188,425)
Total Comprehensive Income For the Year	-	-	121,653,631	-	121,653,631
As at 31 December 2024	341,602,342	-	6,845,530,080	-	7,187,132,422

The notes form an integral part of these financial statements.

Figures in brackets indicate deductions

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STATEMENT OF CASH FLOWS

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	Year ended December 24 LKR	Year ended December 23 LKR	Year ended December 24 LKR	Year ended December 23 LKR
Cash Flows From / (Used in) Operating Activities				
Profit/(Loss) before Tax	365,064,774	429,036,722	148,496,094	161,147,993
Adjustments for				
Depreciation	4,596,951	4,367,620	2,173,753	1,858,724
Dividend Income from Investments	-	-	(2,974,191)	(2,974,190)
Increase in fair value of Investments Property	(393,171,636)	(582,847,201)	(103,902,624)	(122,911,501)
Profit on Disposal of Investments	-	-	-	-
Prov.for investment in quoted shares/Profits/(Loss) Adj.	-	-	-	-
(Profit) / Loss on disposal of Property,Plant & Equipment	(19,999)	-	-	-
Increase in fair value of Biological Assets	(3,761,190)	(4,772,658)	-	-
(Profit)/Loss on disposal of Investment properties	(21,659,661)	(28,311,000)	-	-
Finance Income	-	-	-	-
Finance Costs	199,154,159	305,780,389	-	563,566
Allowance for Doubtful Debts	(5,112,349)	14,140,988	(450,767)	1,518,512
Provision for Defined Benefit Plans	2,227,768	1,833,206	2,064,160	1,671,810
Operating Profit before Working Capital Changes	147,318,818	139,228,066	45,406,425	40,874,914
Increase in Inventories	1,155,730	(4,650)	-	-
(Increase) / Decrease in Trade and Other Receivables	(2,573,750)	13,310,789	(8,956,394)	1,755,360,925
Increase / (Decrease) in Tenant Deposits	2,835,599	(9,952,254)	(11,777,713)	(69,000)
Increase /(Decrease) in Trade and Other Payables	54,561,971	27,529,430	20,091,248	18,815,043
Cash Generated from Operations	203,298,368	170,111,381	44,763,565	1,814,981,882
Finance Cost Paid	(199,154,159)	(305,780,389)	-	(563,566)
Defined Benefit Plan Costs Paid	(519,709)	(1,186,313)	(194,709)	(1,186,313)
Income Tax Paid	(21,708,988)	(43,098,850)	(2,970,825)	(3,257,855)
Net Cash From/(Used in) Operating Activities	(18,084,487)	(179,954,171)	41,598,031	1,809,974,148
Cash Flows from/(Used in) Investing Activities				
Acquisition of Property , Plant & Equipment	(1,082,792)	(349,650)	(1,082,792)	(246,150.00)
Improvement of Biological Assets	(446,633)	(427,343)	-	-
Proceeds from Sale of Property,Plant,& Equipment	20,000	-	-	-
Proceeds from Disposal of investment Properties	58,779,661	60,000,000	-	-
Subsequent expenditure on Investment Property	(9,131,364)	(1,941,301)	(348,376)	(632,500.00)
Acquisition of Equity Shares	-	-	-	(1,940,299,214)
Disposal of Properties	-	380,550	-	380,550
Disposal of Biological Assets	3,130,892	-	-	-
Interest received	-	-	-	-
Investment in Unit Trust	8,800,852	(8,433,332)	(136,578)	549,692
Investment in Treasury Bills	-	31,085,824	-	31,085,824
Dividend received on Investment	-	-	2,974,191	2,974,190
Net Cash Flows from/(Used in) Investing Activities	60,070,617	80,314,748	1,406,445	(1,906,187,608)
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	(42,225,227)	-	(42,225,227)	-
Net Cash Flows Used in Financing Activities	(42,225,227)	84,450,455	(42,225,227)	84,450,455
Net Increase / (Decrease) in Cash and Cash Equivalents	(239,097)	(15,188,969)	779,249	(11,763,005)
Cash and Cash Equivalents at the beginning of the Year	(10,646,322)	4,542,648	(8,006,027)	3,756,976
Cash and Cash Equivalents at the end of Year	(10,885,420)	(10,646,321)	(7,226,778)	(8,006,028)

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

	31.12.2024	31.12.2023
	LKR	LKR
The Highest Market Price	23.70	23.00
The Lowest Market Price	17.20	16.50
The Last Traded Price	22.00	17.00

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 2023 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 2023. (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 2023.(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 2024 is 199,881,008

OPERATING SEGMENT INFORMATION

	Group Total		Property Leasing & Service		Plantation	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Year ended December 24 LKR	Year ended December '23 LKR	Year ended December 24 LKR	Year ended December '23 LKR	Year ended December 24 LKR	Year ended December '23 LKR
External Revenue	442,756,126	376,776,107	442,756,126	376,776,107	-	-
Inter Segment Revenue						
Segment Revenue	442,756,126	376,776,107	442,756,126	376,776,107	-	-
Elimination of Inter Segment Revenue						
Net Revenue	442,756,126	376,776,107	442,756,126	376,776,107	-	-
Segment Operating Profit /(Loss)	564,218,933	734,817,111	567,669,431	734,360,897	(3,450,499)	456,214
Finance Cost	(199,154,159)	(305,780,389)	(199,154,159)	(305,780,389)	-	-
Profit / (Loss) Before Tax	365,064,774	429,036,722	368,515,272	428,580,508	(3,450,499)	456,214

SHARE INFORMATION

LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 31ST DECEMBER 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	MES 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	MES K.P. HONG (DECEASED)	2,251,625	1.13
9	MR. K.V. HEWAVITARNE	2,000,000	1.00
10	MR. Y.H. NG	1,920,000	0.96
11	MR. T.G. THORADENIYA	1,616,518	0.81
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. C.W. VANDORT	1,128,438	0.56
15	SEYLAN BANK PLC/PHANTOM INVESTMENTS (PVT) LTD	1,000,000	0.50
16	ALLNATT INVESTMENTS (PRIVATE) LIMITED	976,244	0.49
17	SEYLAN BANK PLC./ NALAKA HARSHAJEEVA GODAHEWA	944,511	0.47
18	PEOPLE'S LEASING & FINANCE PLC/L.P.HAPANGAMA	905,946	0.45
19	CAPT. W. BAPTISTA	824,231	0.41
20	MR. A. LUKMANJEE	762,509	0.38
		174,711,841	87.40
	OTHERS	25,169,167	12.60
	TOTAL	199,881,008	100.00

DIRECTOR 'S HOLDING IN SHARES AS AT 31ST DECEMBER 2024

Name	No. of Shares	%
Mr.M D A Weerasooriya	Nil	Nil
Mr.P S Weerasekera		
held shares in the following manner		
DFCC Bank PLC/P S Weerasekera	80,342	0.040%
Mr.Ng Yao Xing, Eugene	Nil	Nil
Mr.S A Ameresekere	Nil	Nil
Mr.P S Perera	Nil	Nil
Mr.M C Withanaarachchi	Nil	Nil
Eng. L B Kumudu Lal (appoint w.e.f. 20.11.2024)	Nil	Nil
Mr.A A Perera (appoint w.e.f. 16.12.2024)	Nil	Nil
Mr.M D S Goonatilleke (resigned w.e.f. 16.12.2024)	Nil	Nil
Mr.H A N D Herath (resigned w.e.f. 01.10.2024)	Nil	Nil

PUBLIC HOLDING

Public Holding percentage as at 31st December 2024	-	38.5851%
Number of shareholders representing the above Percentage	-	2,693
The Float adjusted market capitalization as at 31st December 2024	-	Rs.1,781,570,752.50

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.M.D.A.Weerasooriya
Mr.P S Weerasekera
Mr.Ng Yao Xing, Eugene
Mr.S A Ameresekere
Mr.P S Perera
Mr.M C Withanaarachchi
Eng. L B Kumudu Lal
Mr.A A 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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