

# COLOMBO LAND AND DEVELOPMENT COMPANY PLC



# INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2024

## CEO MESSAGE

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### 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 30<sup>st</sup> September 2024. Overall, the Group recorded a Revenue of Rs. 114 Mn (YoY 19%), a Gross Profit of Rs. 75 Mn (YoY 32%) and a loss before tax of Rs. 3 Mn (reduction of YoY 82%) for the quarter ended 30<sup>st</sup> September 2024.

### Rental Income

Overall rental income increased by 19% compared to the corresponding quarter. The occupancy during this period stood at 92% compared to 81% in 2023.

### Car Park Income

The revenue from Car Parks during this period increased by 13% when compared to the corresponding quarter. The average monthly revenue of the Gas Land car park increased by 21%, Liberty Plaza by 6% and Peoples Park income remained the same during the quarter under review.

### Finance Expenses

We saw an 35% decrease in the finance cost due to the reduction in lending rates for the quarter under review.

### Future Outlook

The appointment of the newly elected president followed by the establishment of a new parliament is expected to bring a more stable government. Along with the tourism season and the coming festive season we expect improved retail activities which will result in driving foot fall to the mall with improved car park traffic. Several marketing and promotional activities will be planned to attract and drive more customers to the mall.

The company has negotiated better terms and condition on the borrowings which should have a positive impact to the future business operations.

P.S. Weerasekera  
Director/ Group CEO

## STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited As at 30.09.24 LKR	Audited As at 31.12.23 LKR	Unaudited As at 30.09.24 LKR	Audited As at 31.12.23 LKR
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, Plant and Equipment	172,872,811	175,237,981	5,645,083	6,189,169
Biological Assets	74,763,243	74,440,000	-	-
Investment Properties	13,426,032,489	13,434,219,502	7,958,249,000	7,958,249,000
Investment in Subsidiaries	-	-	2,820,575,560	2,820,575,560
	13,673,668,542	13,683,897,483	10,784,469,643	10,785,013,729
<b>Current assets</b>				
Inventories	1,188,380	1,155,730	-	-
Trade and Other Receivables	120,741,734	110,367,938	80,118,108	90,904,014
Financial Assets	23,520	23,520	23,520	23,520
Other Investments	246,835	9,053,498	202,559	70,474
Cash and Cash Equivalents	8,176,584	12,684,830	5,240,623	4,082,712
	130,377,052	133,285,515	85,584,811	95,080,720
<b>Total assets</b>	<b>13,804,045,594</b>	<b>13,817,182,999</b>	<b>10,870,054,454</b>	<b>10,880,094,449</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated Capital	341,602,342	341,602,342	341,602,342	341,602,342
Revaluation Reserve	108,400,805	108,400,805	-	-
Retained Earnings	7,824,976,215	7,866,713,495	6,751,612,644	6,723,876,447
Equity Attributable to Equity Holders of the Parent	8,274,979,362	8,316,716,642	7,093,214,986	7,065,478,789
Non-Controlling Interests	(2,492,523)	(2,492,523)	-	-
<b>Total equity</b>	<b>8,272,486,839</b>	<b>8,314,224,119</b>	<b>7,093,214,986</b>	<b>7,065,478,789</b>
<b>Non-Current Liabilities</b>				
Interest Bearing Loans and Borrowings	1,351,000,000	1,351,000,000	1,351,000,000	1,351,000,000
Deferred Tax Liabilities	3,813,196,358	3,813,196,355	2,301,880,112	2,301,880,113
Defined Benefit Obligations	7,560,422	6,705,092	6,951,506	5,841,216
	5,171,756,780	5,170,901,447	3,659,831,618	3,658,721,329
<b>Current Liabilities</b>				
Trade and Other Payables	118,713,805	60,795,665	31,322,741	31,449,420
Income Tax Liabilities	36,482,770	36,482,769	9,557,144	9,557,144
Interest Bearing Loans and Borrowings	42,225,227	84,450,455	42,225,227	84,450,455
Tenant Deposits	137,537,049	126,997,393	18,790,859	18,348,572
Bank Overdraft	24,843,124	23,331,150	15,111,879	12,088,739
	359,801,975	332,057,432	117,007,850	155,894,330
<b>Total liabilities</b>	<b>5,531,558,755</b>	<b>5,502,958,879</b>	<b>3,776,839,468</b>	<b>3,814,615,659</b>
<b>Total equity and liabilities</b>	<b>13,804,045,594</b>	<b>13,817,182,999</b>	<b>10,870,054,454</b>	<b>10,880,094,449</b>
<b>Net Assets per Share (Rs.)</b>	<b>41.39</b>	<b>41.60</b>	<b>35.49</b>	<b>35.35</b>

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 11<sup>th</sup> 2024



Director



## STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group			
	Unaudited 9 Month to September '24 LKR	Unaudited 9 Month to September '23 LKR	Unaudited Quarter ended September '24 LKR	Unaudited Quarter ended September '23 LKR
Revenue	328,549,898	275,477,848	113,799,771	96,006,209
Direct expenses	(119,637,682)	(112,891,846)	(38,192,799)	(38,661,734)
Net Rental income	208,912,216	162,586,002	75,606,972	57,344,475
Other Income and Gains	16,164,917	5,584,104	241,012	866,412
Selling and Distribution Costs	(792,450)	(680,152)	(245,670)	(210,000)
Administrative Expenses	(107,958,711)	(71,241,701)	(26,663,932)	(23,669,157)
Finance Cost	(158,064,391)	(246,797,471)	(52,105,486)	(80,336,815)
Profit / (loss) before tax	(41,738,419)	(122,238,218)	(3,167,103)	(17,694,085)
Income Tax Expense	-	-	-	-
Profit / (loss) for the period	(41,738,419)	(122,238,218)	(3,167,103)	(17,694,085)
Attributable to:				
Equity Holders of the Parent	(41,738,419)	(122,238,217)	(3,167,103)	(17,694,085)
Non-Controlling interests	-	-	-	-
Earnings Per Share - Restated	(0.21)	(0.61)	(0.02)	(0.09)
Profit / (Loss) for the period	(41,738,419)	(122,238,217)	(3,167,103)	(17,694,085)
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	-	-	-	-
Deferred Tax impact on depreciation of revalued assets	-	-	-	-
Total of Other Comprehensive Income	-	-	-	-
Total Comprehensive income for the period ,net of tax	(41,738,419)	(122,238,217)	(3,167,103)	(17,694,085)
Attributable to:				
Equity Holders of the Parent	(41,738,419)	(122,238,217)	(3,167,103)	(17,694,085)
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 '24 LKR	Unaudited 9 Month to September '23 LKR	Unaudited Quarter ended September '24 LKR	Unaudited Quarter ended September '23 LKR
Revenue	137,390,185	121,600,266	45,966,162	41,322,012
Direct expenses	(46,071,509)	(40,214,060)	(15,537,564)	(13,917,775)
Net Rental income	91,318,677	81,386,206	30,428,598	27,404,237
Other Income and Gains	3,302,984	7,448,865	925,369	1,294,730
Selling and Distribution Costs	(234,950)	(208,428)	(65,670)	(60,000)
Administrative Expenses	(66,681,677)	(59,607,792)	(22,718,590)	(19,716,131)
Finance Cost	31,160	(563,566)	25,348	(250,000)
Profit / (loss) before tax	27,736,195	28,455,285	8,595,055	8,672,836
Income Tax Expense	-	-	-	-
Profit / (loss) for the period	27,736,195	28,455,285	8,595,055	8,672,836
Attributable to:				
Equity Holders of the Parent	27,736,195	28,455,285	8,595,055	8,672,836
Non-Controlling interests	-	-	-	-
Earnings Per Share - Restated	0.14	0.14	0.04	0.04
Profit / (Loss) for the period	27,736,195	28,455,285	8,595,055	8,672,836
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	-	-	-	-
Deferred Tax impact on depreciation of revalued assets	-	-	-	-
Total of Other Comprehensive Income	-	-	-	-
Total Comprehensive income for the period ,net of tax	27,736,195	28,455,285	8,595,055	8,672,836
Attributable to:				
Equity Holders of the Parent	27,736,195	28,455,285	8,595,055	8,672,836
Non-Controlling Interests	-	-	-	-

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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 2023	341,602,342	104,846,345	7,547,774,344	(2,483,523)	7,991,739,508
Net Profit / (Loss) 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
<b>As at 01st January 2024</b>	<b>341,602,342</b>	<b>108,400,805</b>	<b>7,866,714,634</b>	<b>(2,492,523)</b>	<b>8,314,225,258</b>
Net Profit / (Loss) for the Year	-	-	(41,738,419)	-	(41,738,419)
<b>As at 30th September 2024</b>	<b>341,602,342</b>	<b>108,400,805</b>	<b>7,824,976,215</b>	<b>(2,492,523)</b>	<b>8,272,486,839</b>
<b>Company</b>					
As at 31 January 2023	341,602,342	-	6,634,633,371	-	6,976,235,713
Net Profit / (Loss) for the Year	-	-	28,455,285	-	28,455,285
As at 30th September 2023	341,602,342	-	6,663,088,656	-	7,004,690,998
<b>As at 1st January 2024</b>	<b>341,602,342</b>	<b>-</b>	<b>6,723,876,449</b>	<b>-</b>	<b>7,065,478,790</b>
<b>Net Profit for the Year</b>	<b>-</b>	<b>-</b>	<b>27,736,195</b>	<b>-</b>	<b>27,736,195</b>
<b>As at 30th September 2024</b>	<b>341,602,342</b>	<b>-</b>	<b>6,751,612,644</b>	<b>-</b>	<b>7,093,214,985</b>

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## STATEMENT OF CASH FLOWS

	Group		Company	
	Unaudited 9 Month to September 24 LKR	Unaudited 9 Month to September 23 LKR	Unaudited 9 Month to September 24 LKR	Unaudited 9 Month to September 23 LKR
<b>Cash Flows From / (Used in) Operating Activities</b>				
Profit/(Loss) before Tax	(41,738,419)	(122,238,218)	27,736,195	28,455,285
<b>Adjustments for</b>				
Depreciation	3,447,959	3,569,318	1,626,878	1,614,858
Dividend Income from Investments	-	-	(2,230,643)	(2,230,643)
Increase in fair value of Investments Property	-	(28,311,000)	-	-
(Profit) / Loss on disposal of Property, Plant & Equipment	(19,999)	-	-	-
(Profit)/Loss on disposal of Investment properties	(14,609,661)	-	-	-
Finance Costs	158,064,391	246,797,471	(31,160)	563,566
Allowance for Doubtful Debts	720,000	630,000	180,000	180,000
Provision for Defined Benefit Plans	1,375,037	926,763	1,305,000	864,180
<b>Operating Profit before Working Capital Changes</b>	<b>107,239,307</b>	<b>101,374,335</b>	<b>28,586,270</b>	<b>29,447,246</b>
Increase in Inventories	(32,650)	(4,650)	-	-
(Increase) / Decrease in Trade and Other Receivables	(11,404,546)	3,728,087	7,044,646	(164,383,529)
Increase / (Decrease) in Tenant Deposits	10,539,657	(10,190,178)	442,287	(65,403)
Increase / (Decrease) in Trade and Other Payables	58,230,035	26,782,468	3,434,580	12,948,542
<b>Cash Generated from Operations</b>	<b>164,571,803</b>	<b>121,690,063</b>	<b>39,507,783</b>	<b>(122,053,144)</b>
Finance Cost Paid	(158,064,391)	(246,797,471)	31,160	(563,566)
Defined Benefit Plan Costs Paid	(519,708.50)	(1,186,313)	(194,708.50)	(1,186,313)
Income Tax Paid	-	(46,232,137)	-	-
<b>Net Cash From/(Used in) Operating Activities</b>	<b>5,987,704</b>	<b>(172,525,858)</b>	<b>39,344,234</b>	<b>(123,803,023)</b>
<b>Cash Flows from/(Used in) Investing Activities</b>				
Acquisition of Property , Plant & Equipment	(1,082,792)	(160,400)	(1,082,792)	(91,400.00)
Improvement of Biological Assets	(323,243)	(325,553)	-	-
Proceeds from Sale of Property, Plant, & Equipment	20,000	-	-	-
Proceeds from Disposal of investment Properties	31,779,661	60,000,000	-	-
Subsequent expenditure on Investment Property	(8,982,988)	(1,308,800)	-	-
Investment in Unit Trust	8,806,664	14,859,541	(132,085)	31,054,672
Dividend received on Investment	-	-	2,230,643	2,230,643
<b>Net Cash Flows from/(Used in) Investing Activities</b>	<b>30,217,302</b>	<b>73,064,788</b>	<b>1,015,766</b>	<b>33,193,915</b>
<b>Cash Flows from (Used in) Financing Activities</b>				
Proceeds from Interest Bearing Loans & Borrowings	-	84,450,455	-	84,450,455
Repayment of Interest Bearing Loans & Borrowings	(42,225,227)	-	(42,225,227)	-
<b>Net Cash Flows Used in Financing Activities</b>	<b>(42,225,227)</b>	<b>84,450,455</b>	<b>(42,225,227)</b>	<b>84,450,455</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(6,020,221)</b>	<b>(15,010,615)</b>	<b>(1,865,227)</b>	<b>(6,158,653)</b>
Cash and Cash Equivalents at the beginning of the Year	(10,646,322)	4,542,646	(8,006,027)	3,756,977
<b>Cash and Cash Equivalents at the end of Year</b>	<b>(16,666,543)</b>	<b>(10,467,969)</b>	<b>(9,871,255)</b>	<b>(2,401,676)</b>

The notes form an integral part of these financial statements.

Figures in brackets indicate deductions

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## 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

	30.09.2024 LKR	30.09.2023 LKR
The Highest Market Price	22.40	20.90
The Lowest Market Price	17.10	16.80
The Last Traded Price	19.00	20.30

### 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 30th September 2024 is 199,881,008



## OPERATING SEGMENT INFORMATION

	Group Total		Property Leasing & Service		Plantation	
	Unaudited 9 Month to September 24 LKR	Unaudited 9 Month to September 23 LKR	Unaudited 9 Month to September 24 LKR	Unaudited 9 Month to September 23 LKR	Unaudited 9 Month to September 24 LKR	Unaudited 9 Month to September 23 LKR
External Revenue	328,549,898	275,477,848	328,549,898	275,477,848	-	-
Inter Segment Revenue						
<b>Segment Revenue</b>	<b>328,549,898</b>	<b>275,477,848</b>	<b>328,549,898</b>	<b>275,477,848</b>	<b>-</b>	<b>-</b>
Elimination of Inter Segment Revenue						
<b>Net Revenue</b>	<b>328,549,898</b>	<b>275,477,848</b>	<b>328,549,898</b>	<b>275,477,848</b>	<b>-</b>	<b>-</b>
<b>Segment Operating Profit /(Loss)</b>	<b>116,325,972</b>	<b>124,559,254</b>	<b>117,333,396</b>	<b>127,466,454</b>	<b>(1,007,425)</b>	<b>(2,907,200)</b>
Finance Cost	(158,064,391)	(246,797,471)	(158,064,391)	(246,797,471)	-	-
<b>Profit / (Loss) Before Tax</b>	<b>(41,738,419)</b>	<b>(122,238,218)</b>	<b>(40,730,994)</b>	<b>(119,331,018)</b>	<b>(1,007,425)</b>	<b>(2,907,200)</b>

## SHARE INFORMATION

### LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 30TH SEPTEMBER 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	SEYLAN BANK PLC./ NALAKA HARSHAJEEVA GODAHEWA	1,984,511	0.99
11	MR. Y.H. NG	1,920,000	0.96
12	MR. T.G. THORADENIYA	1,616,518	0.81
13	MR. Y.K.D. NG	1,605,600	0.80
14	AMANA BANK PLC/MR. M.Z. MOHAMED GHOUSE	1,536,000	0.77
15	SEYLAN BANK PLC/PHANTOM INVESTMENTS (PVT) LTD	1,100,000	0.55
16	ALLNATT INVESTMENTS (PRIVATE) LIMITED	1,099,661	0.55
17	MR. C.W. VANDORT	1,066,962	0.53
18	PEOPLE S LEASING AND 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
		175,913,782	88.00
	OTHERS	23,967,226	12.00
	TOTAL	199,881,008	100.00

### Director 's holding in shares as at 30th September 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 (Alternate Director to Mr.Ng Yao Xing,Eugene)	Nil	Nil

### Public Holding

Public Holding percentage as at 30th September 2024	-	38.5851%
Number of shareholders representing the above Percentage	-	2,632
September		
The Float adjusted market capitalization as at 30th September 2024	-	Rs.1,457,648,797.50

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

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### 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. Mahinda Chandrasiri Withanarachchie  
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.**

**E- Mail: [info@colomboland.com](mailto:info@colomboland.com)**

**Phone: +94 2575935 - 37**