



**Colombo Land**  
& Development Company PLC



# **INTERIM FINANCIAL STATEMENT**

FOR SIX MONTHS ENDED 30<sup>TH</sup> JUNE 2025

COLOMBO LAND AND DEVELOPMENT COMPANY PLC

## 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 30<sup>th</sup> June 2025. Overall, the Group recorded a Revenue of Rs. 111 Mn (YoY 2%), a Gross Profit of Rs.76 Mn (YoY 11%) and a Profit before tax of Rs.36 Mn (YoY 240%) for the quarter ended 30<sup>th</sup> June 2025.

### RENTAL INCOME

Overall rental income increased by 1% compared to the corresponding quarter. The occupancy during this period stood at 96% compared to 86% in 2024.

### CAR PARK INCOME

The revenue from Car Parks during this period increased by 2% when compared to the corresponding quarter. The average monthly revenue of the Gas Land car park increased by 4%, Liberty Plaza increased by 5% and Peoples Park increase by 1% during the quarter under review.

### FINANCE EXPENSES

We saw an 34% decrease in the finance cost due to the reduction in lending rates. This is mainly due to settlement of capital loan during the period under review.

### FUTURE OUTLOOK

The Company has successfully settled Rs. 200 Mn from the capital portion of its loan during the quarter under review, which is expected to significantly reduce interest expenses in the upcoming periods. With a stable economic outlook prevailing in the country, we anticipate a positive impact on the retail segment. Enhanced economic activity is also expected to support continued strong footfall to the mall in the coming months, further driving growth. The Company remains confident in its ability to capitalize on these favorable conditions to deliver sustained performance.

P S Weerasekera  
**Director/ Group CEO**

## STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited As at 30.06.25 LKR	Audited As at 31.12.24 LKR	Unaudited As at 30.06.25 LKR	Audited As at 31.12.24 LKR
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant & Equipment	178,316,309	179,926,420	4,750,923	5,098,208
Biological Assets	75,774,750	75,516,930	-	-
Investment Properties	13,469,433,395	13,799,402,502	8,244,574,524	8,062,500,000
Investments in Subsidiaries	-	-	2,756,888,397	2,820,575,560
	<b>13,723,524,455</b>	<b>14,054,845,852</b>	<b>11,006,213,844</b>	<b>10,888,173,768</b>
<b>Current Assets</b>				
Inventories	750	-	-	-
Trade and Other Receivables	478,825,449	117,742,274	186,783,009	150,087,865
Financial Assets	18,900	18,900	18,900	18,900
Other Investments	262,610	252,646	215,218	207,052
Cash and Cash Equivalents	119,438,439	6,252,483	4,670,022	4,029,192
	<b>598,546,147</b>	<b>124,266,303</b>	<b>191,687,148</b>	<b>154,343,009</b>
<b>Total Assets</b>	<b>14,322,070,602</b>	<b>14,179,112,155</b>	<b>11,197,900,993</b>	<b>11,042,516,778</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	114,142,625	114,142,625	-	-
Retained Earnings	8,011,549,124	7,961,866,082	7,036,903,687	6,845,530,081
Equity Attributable to Equity Holders of the Parent	8,467,294,091	8,417,611,049	7,378,506,030	7,187,132,423
Non - Controlling Interest	(2,501,523)	(2,501,523)	-	-
<b>Total Equity</b>	<b>8,464,792,568</b>	<b>8,415,109,526</b>	<b>7,378,506,030</b>	<b>7,187,132,423</b>
<b>Non-Current Liabilities</b>				
Interest Bearing Loans and Borrowings	1,151,000,000	1,351,000,000	1,151,000,000	1,351,000,000
Deferred Tax Liabilities	4,066,420,958	4,066,420,957	2,328,455,377	2,328,455,377
Defined Benefit Obligations	9,556,589	8,650,174	8,843,245	7,973,245
Tenant Deposits	-	3,083,100	-	-
	<b>5,226,977,547</b>	<b>5,429,154,231</b>	<b>3,488,298,622</b>	<b>3,687,428,621</b>
<b>Current Liabilities</b>				
Trade and Other Payables	406,282,449	115,046,881	310,198,595	101,317,357
Income Tax Liabilities	23,798,873	33,689,494	6,585,791	6,586,319
Interest Bearing Loans and Borrowings	-	42,225,228	-	42,225,227
Tenant Deposits	138,473,419	126,749,896	6,791,809	6,570,859
Bank Overdraft	61,745,747	17,137,899	7,520,146	11,255,971
	<b>630,300,487</b>	<b>334,849,398</b>	<b>331,096,342</b>	<b>167,955,733</b>
Total Liabilities	<b>5,857,278,034</b>	<b>5,764,003,629</b>	<b>3,819,394,963</b>	<b>3,855,384,355</b>
<b>Total Equity and Liabilities</b>	<b>14,322,070,602</b>	<b>14,179,113,155</b>	<b>11,197,900,993</b>	<b>11,042,516,778</b>
<b>Net Assets per Share (Rs.)</b>	<b>42.35</b>	<b>42.10</b>	<b>36.91</b>	<b>35.35</b>

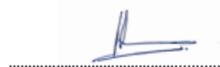
The notes form an integral part of these Financial Statements.

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/ Group CEO  
13<sup>th</sup> August 2025

  
.....  
Director

## STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group			
	Unaudited 6 Month to June '25	Unaudited 6 Month to June '24	Unaudited Quarter ended June '25	Unaudited Quarter ended June '24
	LKR	LKR	LKR	LKR
<b>Revenue</b>	221,945,638	214,750,127	110,531,824	108,832,793
Direct Expenses	( 69,336,555)	(81,444,883)	(34,834,497)	(40,905,537)
<b>Net Rental Income</b>	152,609,083	133,305,244	75,697,328	67,927,256
Other Income and Gains	(159,172,040)	15,923,905	(159,478,331)	15,663,051
Change in value of Investment Properties	181,325,000	-	181,325,000	-
Selling and Distribution Costs	(681,767)	(546,780)	(372,167)	(269,280)
Administrative Expenses	(52,918,004)	(81,294,779)	(26,832,134)	(56,017,669)
Finance Cost	(71,479,230)	(105,958,905)	(34,647,947)	(52,713,662)
<b>Profit/(Loss) Before tax</b>	49,683,042	(38,571,316)	35,691,748	(25,410,304)
Income Tax Reversal/(Expense)	-	-	-	-
<b>Profit / (Loss) for the period</b>	49,683,042	(38,571,316)	35,691,748	(25,410,304)
<b>Attributable to:</b>				
Equity Holders of the Parent	49,683,042	(38,571,316)	35,691,748	(25,410,304)
Non-Controlling Interests	-	-	-	-
Earnings Per Share - Restated	0.25	0.19	0.18	0.13
Profit / (Loss) for the Period	49,683,042	(38,571,316)	35,691,748	(25,410,304)
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 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 year, net of tax	49,683,042	(38,571,316)	35,691,748	(25,410,304)
<b>Attributable to:</b>				
Equity Holders of the Parent	49,683,042	(38,571,316)	35,691,748	(25,410,304)
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 6 Month to June '25	Unaudited 6 Month to June '24	Unaudited Quarter ended June '25	Unaudited Quarter ended June '24
	LKR	LKR	LKR	LKR
<b>Revenue</b>	81,076,676	91,424,024	39,848,909	46,490,128
Direct Expenses	(27,637,516)	(30,533,944)	(13,568,293)	(15,593,132)
<b>Net Rental Income</b>	53,439,160	60,890,079	26,280,616	30,896,997
Other Income and Gains	1,504,554	2,377,615	635,286	1,554,533
Change in value of Investment Properties	181,325,000	-	181,325,000	-
Selling and Distribution Costs	(249,600)	(169,280)	(160,000)	(89,280)
Administrative Expenses	(44,645,506)	(43,963,087)	(22,403,273)	(22,562,261)
Finance Cost	-	5,812	-	-
<b>Profit/(Loss) Before tax</b>	191,373,608	19,141,139	185,677,629	9,799,989
Income Tax Reversal/(Expense)	-	-	-	-
<b>Profit / (Loss) for the period</b>	191,373,608	19,141,139	185,677,629	9,799,989
<b>Attributable to:</b>				
Equity Holders of the Parent	191,373,608	19,141,139	185,677,629	9,799,989
Non-Controlling Interests	-	-	-	-
Earnings Per Share - Restated	0.96	0.10	0.93	0.05
Profit / (Loss) for the Period	191,373,608	19,141,139	185,677,629	9,799,989
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 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	-	-	-	-
<b>Total Comprehensive income for the year, net of tax</b>	191,373,608	19,141,139	185,677,629	9,799,989
<b>Attributable to:</b>				
Equity Holders of the Parent	191,373,608	19,141,139	185,677,629	9,799,989
Non-Controlling Interests	-	-	-	-

The notes form an integral part of these financial statements.

Figures in brackets indicate deductions

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## STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital	Revaluation Reserve	Retained Earnings	Non-Controlling Interest	Total
	LKR	LKR	LKR	LKR	LKR
<b>As at 1<sup>st</sup> January 2024</b>	341,602,342	108,400,805	7,866,714,634	(2,492,523)	8,314,225,258
Net Profit / (Loss) for the Year	-	-	(38,571,316)	-	(38,571,316)
<b>As at 30<sup>th</sup> June 2024</b>	341,602,342	108,400,805	7,828,143,318	(2,492,523)	8,275,653,943
<b>As at 1<sup>st</sup> January 2025</b>	341,602,342	114,142,625	7,961,866,082	(2,501,523)	8,415,109,526
Net Profit / (Loss) for the Year	-	-	49,683,042	-	49,683,042
<b>As at 30<sup>th</sup> June 2025</b>	341,602,342	114,142,625	8,011,549,124	(2,501,523)	8,464,792,568

Company	Stated Capital	Revaluation Reserve	Retained Earnings	Non-Controlling Interest	Total
	LKR	LKR	LKR	LKR	LKR
<b>As at 1<sup>st</sup> January 2024</b>	341,602,342	-	6,723,876,449	-	7,065,478,790
Net Profit / (Loss) for the Year	-	-	19,141,139	-	19,141,139
<b>As at 30<sup>th</sup> June 2024</b>	341,602,342	-	6,743,017,588	-	7,084,619,930
<b>As at 1<sup>st</sup> January 2025</b>	341,602,342	-	6,845,530,081	-	7,187,132,423
Net Profit / (Loss) for the Year	-	-	191,373,608	-	191,373,608
<b>As at 30<sup>th</sup> June 2025</b>	341,602,342	-	7,036,903,687	-	7,378,506,031

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## STATEMENT OF CHANGES IN CASH FLOWS

	Group		Company	
	Unaudited 6 Month to June 25 LKR	Unaudited 6 Month to June 24 LKR	Unaudited 6 Month to June 25 LKR	Unaudited 6 Month to June 24 LKR
<b>Cash Flows From / (Used in) Operating Activities</b>				
Profit/(Loss) before Tax	49,683,042	(38,571,316)	191,373,608	19,141,139
<b>Adjustments for</b>				
Depreciation	1,958,339	2,296,733	695,515	1,077,769
Dividend Income from Investments	-	-	(1,239,246)	(1,487,095)
Increase in fair value of Investments Property	(181,325,000)	-	(181,325,000)	-
(Profit) / Loss on disposal of Property, Plant & Equipment	(19,999)	(19,999)	(19,999)	-
Increase in fair value of Biological Assets	-	-	-	-
(Profit)/Loss on disposal of Investment properties	160,063,000	(14,609,661)	-	-
Finance Income	-	-	-	-
Finance Costs	71,479,230	105,958,905	-	(5,812)
Allowance for Doubtful Debts	512,167	480,000	120,000	120,000
Provision for Defined Benefit Plans	906,415	914,122	870,000	870,000
<b>Operating Profit before Working Capital Changes</b>	103,257,194	56,448,784	10,474,878	19,716,002
Increase in Inventories	(750)	(3,430)	-	-
(Increase) / Decrease in Trade and Other Receivables	(361,594,341)	(955,230)	(90,153,093)	(1,950,256)
Increase / (Decrease) in Tenant Deposits	8,640,428	8,584,307	220,950	342,287
Increase / (Decrease) in Trade and Other Payables	291,235,568	38,932,244	262,219,187	1,698,611
<b>Cash Generated from Operations</b>	41,538,098	103,006,675	182,761,921	19,806,643
Finance Cost Paid	(71,479,230)	(105,958,905)	-	5,812
Defined Benefit Plan Costs Paid	-	(325,000)	-	-
Income Tax Paid	(9,890,621)	-	(527)	-
<b>Net Cash From/(Used in) Operating Activities</b>	(39,831,753)	(3,277,230)	182,761,394	19,812,455
<b>Cash Flows from/(Used in) Investing Activities</b>				
Acquisition of Property , Plant & Equipment	(348,230)	(725,135)	(348,230)	(725,135)
Improvement of Biological Assets	(257,820)	(160,583)	-	-
Proceeds from Sale of Property, Plant, & Equipment	20,000	20,000	20,000	-
Proceeds from Disposal of investment Properties	355,000,000	31,779,661	-	-
Subsequent expenditure on Investment Property	(3,768,895)	(7,950,101)	(749,524)	-
Investment in Unit Trust	(9,964)	8,811,821	(8,166)	(127,589)
Dividend received on Investment	-	-	1,239,246	1,487,095
<b>Net Cash Flows from/(Used in) Investing Activities</b>	350,635,091	31,775,663	153,326	634,371
<b>Cash Flows from (Used in) Financing Activities</b>				
Proceeds From Redemption of Preference Shares	-	-	63,687,163	-
Repayment of Interest Bearing Loans & Borrowings	(242,225,227)	(21,112,614)	(242,225,227)	(21,112,614)
<b>Net Cash Flows Used in Financing Activities</b>	(242,225,227)	(21,112,614)	(178,538,064)	(21,112,614)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	68,578,112	7,385,820	4,376,655	(665,787)
Cash and Cash Equivalents at the beginning of the Year	(10,885,420)	(10,646,322)	(7,226,778)	(8,006,027)
<b>Cash and Cash Equivalents at the end of Year</b>	57,692,692	(3,260,502)	(2,850,123)	(8,671,814)

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## NOTES TO THE FINANCIAL STATEMENTS

The Highest, Lowest And The Last Traded Prices Recorded During The Quarter Are As Follows:

	30.06.2025 LKR	30.06.2024 LKR
Highest during the year	28.70	23.00
Lowest during the year	20.50	17.50
As at end of year (Closing Price)	27.70	22.10

### 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 31<sup>st</sup> December 2024 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 31<sup>st</sup> December 2024. (If any)

### 4. CONTINGENT LIABILITIES

There Has Been No Change To The Contingent Liabilities As Disclosed In The Financial Statements For The Year Ended 31<sup>st</sup> December 2024. (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 30<sup>th</sup> June 2025 Is 199,881,008.

## OPERATING SEGMENT INFORMATION

	Group Total		Property Leasing & Services		Plantation	
	Unaudited 6 Month to June 25 LKR	Unaudited 6 Month to June 24 LKR	Unaudited 6 Month to June 25 LKR	Unaudited 6 Month to June 24 LKR	Unaudited 6 Month to June 25 LKR	Unaudited 6 Month to June 24 LKR
External Revenue	221,945,638	214,750,127	221,945,638	214,750,127	-	-
Inter Segment Revenue						
Segment Revenue	221,945,638	214,750,127	221,945,638	214,750,127	-	-
Elimination of Inter Segment Revenue						
Net Revenue	221,945,638	214,750,127	221,945,638	214,750,127	-	-
<b>Segment Operating Profit / (Loss)</b>	121,162,272	67,387,589	122,826,307	68,997,272	(1,664,035)	(1,609,683)
Finance Cost	(71,479,230)	(105,958,905)	(71,479,230)	(105,958,905)	-	-
<b>Profit / (Loss) Before Tax</b>	49,683,042	(38,571,316)	(51,347,077)	(36,961,633)	(1,664,035)	(1,609,683)

### COLOMBO LAND & DEVELOPMENT COMPANY PLC LIST OF 20 MAJOR SHAREHOLDERS BASED ON THEIR SHAREHOLDINGS AS AT 30<sup>TH</sup> JUNE 2025

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	1,297,368	0.65
15	SEYLAN BANK PLC/PHANTOM INVESTMENTS (PVT) LTD	997,590	0.50
16	ALLNATT INVESTMENTS (PRIVATE) LIMITED	973,154	0.49
17	CAPT. W. BAPTISTA	824,231	0.41
18	MR. A. LUKMANJEE	762,509	0.38
19	MRS. V.R. JAYASINGHE	521,256	0.26
20	MR. R. MAHESWARAN (DECEASED)	500,050	0.25
		174,046,120	87.07
	OTHERS	25,834,888	12.93
	TOTAL	199,881,008	100.00

### DIRECTOR 'S HOLDING IN SHARES AS AT 30<sup>TH</sup> JUNE 2025

NO.	NAME	NO. OF SHARES	%
1	Mr. M D A Weerasooriya	Nil	Nil
2	Mr. P S Weerasekera		
	<b>Shares held in the following manner</b>		
	DFCC Bank PLC / P S Weerasekera	80,342	0.040%
3	Ng. Yao Xing, Eugene	Nil	Nil
4	Mr. S A Ameresekere	Nil	Nil
5	Mr. P S Perera	Nil	Nil
6	Mr. M C Withanaarachchi	Nil	Nil
7	Eng. L B Kumudu Lal	Nil	Nil
8	Mr A A Perera	Nil	Nil

## PUBLIC HOLDING

Public Holding percentage as at 30 <sup>th</sup> June 2025	-	38.5851%
Number of shareholders representing the above percentage	-	2,813
The Float adjusted market capitalization as at 30 <sup>th</sup> June 2025	-	Rs. 2,144,054,845

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.

## NAME OF THE COMPANY

Colombo Land and Development Company PLC  
(Reg. No. PQ173)

## REGISTERED OFFICE

3<sup>rd</sup> 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. S A Ameresekere  
Mr. Ng Yao Xing Eugene  
Mr. L. B. Kumudu Lal  
Mr. M.C Withanaarachchi  
Mr. Adrian Perera  
Mr. P S 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

National Development Bank PLC  
People's Bank  
Nations Trust Bank PLC  
Sampath Bank PLC  
Commercial Bank of Ceylon PLC  
Bank of Ceylon

## SUBSIDIARY COMPANIES

Liberty Holdings Limited  
Liberty Developers (Pvt) Limited  
Agrispice (Pvt) Limited  
Anantya Global Solutions Company Limited



**COLOMBO LAND AND DEVELOPMENT COMPANY PLC**

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