

INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 30TH JUNE 2024

PRIME LANDS RESIDENCIES PLC, NO 75, D.S SENANAYAKE MAWATHA, COLOMBO 08, SRI LANKA.
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PRIME LANDS RESIDENCIES PLC

STATEMENT OF COMPREHENSIVE INCOME

INTERIM FINANCIAL STATEMENT FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2024

	For the three months ended		
	30.06.2024	**30.06.2023**	**Variance**
	Unaudited	**Unaudited**	**%**
	Rs.	**Rs.**	
Revenue	2,175,054,052	2,084,889,742	4%
Cost of sales	(1,647,893,811)	(1,481,482,694)	-11%
Gross profit	527,160,241	603,407,048	-13%
Other income	17,888,312	12,135,818	47%
Distribution expenses	(65,563,183)	(42,828,864)	-53%
Administrative expenses	(111,422,277)	(95,403,692)	-17%
Operating profit	368,063,093	477,310,310	-23%
Finance income	133,475,611	158,975,715	-16%
Finance expenses	(40,655,091)	(361,288,279)	89%
Profit before taxation	460,883,612	274,997,745	68%
Tax expenses	(112,867,267)	(70,780,516)	-59%
Profit for the period	348,016,346	204,217,229	70%
			-
Earnings per share	0.37	0.22	70%

Figures in brackets indicate deductions.

PRIME LANDS RESIDENCIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2024

	As at 30.06.2024 Unaudited	As at 31.03.2024 Audited
	Rs.	Rs.
ASSETS		
Non-current assets		
Property, plant and equipment	12,697,895	13,453,906
Right-of-use assets	10,488,793	11,170,749
Investment properties	766,000,000	766,000,000
Intangible assets	288,383	302,655
Financial assets at amortized cost	429,839,935	419,055,321
Total non-current assets	1,219,315,005	1,209,982,631
Current assets		
Inventory properties	9,577,458,160	10,019,522,244
Financial assets - Fair value through profit or loss	195,000	195,000
Advance paid for contractors	602,049,550	533,606,944
Advances, deposits and other receivables	89,294,400	44,494,500
Cash and cash equivalents	4,780,756,621	3,952,333,509
Total current assets	15,049,753,731	14,550,152,197
Total assets	16,269,068,736	15,760,134,828
EQUITY AND LIABILITIES		
Equity		
Stated capital	3,450,000,000	3,450,000,000
Retained earnings	5,910,257,822	6,124,741,476
Total equity	9,360,257,822	9,574,741,476
Non-current liabilities		
Retirement benefit obligations	34,218,497	32,418,497
Interest bearing borrowings	485,114,217	485,114,217
Lease liabilities	-	1,608,101
Deferred tax liabilities	66,799,380	67,339,381
Total non-current liabilities	586,132,094	586,480,196
Current liabilities		
Trade and other payables	813,299,252	634,343,023
Amount due to related party	12,915,389	5,311,172
Interest bearing borrowings - Current portion	518,247,659	399,325,212
Lease liabilities - Current portion	5,977,897	6,687,480
Customer advance collection	4,207,968,899	3,526,713,007
Income tax payable	258,047,697	219,989,096
Bank overdraft	506,222,027	806,544,166
Total current liabilities	6,322,678,820	5,598,913,156
Total liabilities	6,908,810,914	6,185,393,352
Total equity and liabilities	16,269,068,736	15,760,134,828
Net Assets Per Share (Rs.)	9.98	10.21

Figures in brackets indicate deductions.

Certification
We certify that the above Financial Statements have been prepared in compliance with the requirements of the Companies Act No.07 of 2007.

Mr. Pathirage Anura W. Perera
Director - Finance

Ms. H.K. Sandamini R. Perera
Chairperson

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved and signed for and on behalf of the Board.

Mr. Brahmanage Premalal
Director

Mr. Sanjaya Bandara
Director

PRIME LANDS RESIDENCIES PLC
No. 75,
D.S. Senanayake Mawatha,
Colombo 08.
PQ 00234680

Colombo
August 09, 2024

PRIME LANDS RESIDENCIES PLC
STATEMENT OF CHANGES IN EQUITY
INTERIM FINANCIAL STATEMENT FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2024

	Stated capital	Retained earnings	Total
	Rs.	Rs.	Rs.
Balance as at 01st April 2023	3,450,000,000	5,936,296,661	9,386,296,661
Profit for the period	-	1,129,001,700	1,129,001,700
Other comprehensive income for the year, net of tax	-	(3,056,885)	(3,056,885)
Dividend 2022/23	-	(937,500,000)	(937,500,000)
Balance as at 31st March 2024	3,450,000,000	6,124,741,476	9,574,741,476
Profit for the period		348,016,346	348,016,346
Dividend 2023/24		(562,500,000)	(562,500,000)
Balance as at 30th June 2024	3,450,000,000	5,910,257,822	9,360,257,822

Figures in brackets indicate deductions.

PRIME LANDS RESIDENCIES PLC
STATEMENT OF CASH FLOWS
INTERIM FINANCIAL STATEMENT FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2024

	30.06.2024 Unaudited Rs.	31.03.2024 Audited Rs.
Cash flows from operating activities		
Profit before taxation	460,883,612	1,590,593,285
Adjustment for		
Depreciation	1,580,468	5,955,303
Amortization	14,272	57,087
Provision on retirement benefit obligation	1,800,000	6,825,688
Overdraft interest	13,527,948	389,423,860
Lease interest	239,645	2,968,666
Loan interest	25,967,069	210,606,148
Interest on debentures	(6,167,434)	(24,036,001)
Fair value (gain)/loss on share investment	-	(1,500)
Exchange gain on investment in debenture	(4,617,180)	58,812,065
Fair value gain on investment property	-	(31,000,000)
	32,344,788	619,611,316
Operating cash flows before change in working capital	493,228,400	2,210,204,601
Changes in working capital		
Decrease/(increase) in inventory properties	442,064,084	2,368,908,271
Decrease/(increase) in contractor advances	(68,442,606)	(142,074,719)
(Increase)/decrease in advances, deposits and other receivables	(45,148,567)	190,695,216
(Decrease)/increase in trade and other payables	168,697,555	(531,045,494)
(Decrease)/increase in amounts due to related parties	7,604,217	(2,555,884)
(Decrease)/increase in customer advance collection	681,255,892	1,159,846,227
Cash generated from/(used in) operations	1,679,258,977	5,253,978,218
Income tax paid	(75,000,000)	(670,470,689)
Interest paid	(13,527,946)	(389,423,860)
Gratuity paid	-	(1,100,250)
Net cash generated from/(used in) operating activities	1,590,731,030	4,192,983,419
Cash flows from investing activities		
Interest received from debentures	-	76,883,944
Acquisition of property, plant and equipment	(142,499)	(9,364,253)
Net cash generated from/(used in) investing activities	(142,499)	67,519,691
Cash flows from financing activities		
Lease installments paid	(2,557,329)	(21,571,040)
Dividends paid	(552,241,329)	(937,500,000)
Proceeds from interest bearing borrowings	200,000,000	250,000,000
Repayment of interest bearing borrowings	(81,077,553)	(769,370,714)
Loan interest paid	(25,967,069)	(210,606,148)
Net cash (used in)/generated from financing activities	(461,843,280)	(1,689,047,902)
Net increase/(decrease) in cash and cash equivalents during the period	1,128,745,251	2,571,455,208
Cash and cash equivalents at the beginning of the period	3,145,789,343	574,334,135
Cash and cash equivalents at the end of the period	4,274,534,594	3,145,789,343

Figures in brackets indicate deductions.

1 The interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34, Interim Financial Reporting. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2024, including the changes to accounting policies as a result of convergence to revised Sri Lanka Accounting Standards (SLFRSs/LKASs). Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

2 There were no significant changes in the nature of contingent liabilities as at the reporting date.

3 The interim financial statements of the Company for the three months ended 30th June 2024 were authorised for issue by the Board of Directors on August 09,2024

4 Investor Information

4.1 Directors' Shareholding as at 30th June 2024

The number of shares held by the Board of Directors are as follows;

Name of the Director	No. of shares	(%)
Mr. B Premalal	1,200,015	0.13%
Ms. H K S R Perera	15	0.00%
Mr. N M Weerakkody	Nil	N/A
Mr. H M N U Kumara	Nil	N/A
Ms. S S A P Brahmanage	Nil	N/A
Mr. Pathirage Anura W Perera	Nil	N/A
Mr. M Perera	Nil	N/A
Mr. D Kalapuge	Nil	N/A
Mr. S Bandara	Nil	N/A
Mr. D Sooriyaarachchi	Nil	N/A
Mr. N L S Joseph	100,000	0.01%

4.2 Twenty largest shareholders as at 30th June 2024

	Name of the shareholder	No. of shares	(%)
1	Prime Lands (Pvt) Ltd	749,999,970	80.00%
2	Seylan Bank PLC/Phantom Investments (Private) Limited	12,454,248	1.33%
3	Ceylinco General Insurance Limited	6,700,000	0.71%
4	Mr. D.N.P. Rathnayake	5,400,229	0.58%
5	Mr. H.K.C.P. Perera	5,000,000	0.53%
6	Mr. H.P.D.W.N. Gunasekara	3,618,292	0.39%
7	DFCC Bank PLC/Maskeliya Tea Exports (Pvt) Ltd	3,499,176	0.37%
8	Mr. A.I. Ramachandra	3,175,000	0.34%
9	Hatton National Bank PLC A/C No. 4 (HNB Retirement Pension Fund)	2,936,900	0.31%
10	Mr. B.M.D.S. Thaaruna	2,500,000	0.27%
11	Thread Capital (Private) Limited	2,457,981	0.26%
12	ODYSSEY Capital Partners (Private) Limited	2,400,000	0.26%
13	A.M. Weerasinghe	2,093,478	0.22%
14	Mr. M.A. Jafferjee	2,000,000	0.21%
15	Katunayake Garments Limited.	1,923,000	0.21%
16	Seylan Bank PLC/Karagoda Loku Gamage Udayananda	1,683,443	0.18%
17	DFCC Bank PLC A/C 1	1,500,000	0.16%
18	Mutiara Holdings (Private) Ltd	1,500,000	0.16%
19	Mr. D.G. Wirasekara	1,500,000	0.16%
20	Seylan Bank PLC/JN Lanka Holdings Company (Pvt) Ltd	1,408,453	0.15%
		813,750,170	86.80%
	Others	123,749,830	13.20%
		937,500,000	100.00%

4.2 Public Shareholding as at 30th June 2024

Percentage of Public Holding (Minimum Requirement - 10%)	19.86%
Number of Shares held by Public Shareholders	186,200,000
Number of Public Shareholders (Minimum Requirement - 200 Shareholders)	5,774
Number of Public and Non-Public Shareholders	5,778
Market Capitalization as at 30th June 2024	7,781,250,000
Float Adjusted Market Capitalization as at 30th June 2024	1,545,460,000

The Company is Compliant with option 2 of the Rule 7.13.1 (b) of the Listing Rules of the Colombo Stock Exchange.

4.2.1 Computation of Public Share Holding as at 30th June 2024

	No. of shares	(%)
Parent, subsidiary or associate entities or any subsidiary or associates of its Parent Entity		
Prime Lands (Pvt) Ltd	749,999,970	80.00%
Directors of the entity, their spouses and children under 18 years of age		
Mr. B Premalal	1,200,015	0.13%
Ms. H K S R Perera	15	0.00%
Mr. N L S Joseph	100,000	0.01%
Key Management personnel and their close family members	**Nil**	**N/A**
Other related entities/ parties	**Nil**	**N/A**
Total non-public share holding	**751,300,000**	**80.14%**
Public Share Holding	186,200,000	19.86%
Total Issued Share Capital	**937,500,000**	**100.00%**

5.1 Stated Capital

Stated Capital is represented by number of shares in issue as given below:

	No of Shares as at	
	30.06.2024	31.03.2024
Ordinary Shares	937,500,000	937,500,000

5.2 Earning per share

Earning per share has been calculated, for all periods, based on the number of shares in issue as at 30th June 2024

5.3 Market value per share for the quarter ended	30.06.2024	31.03.2024
	Rs.	Rs.
Highest Price	10.00	8.70
Lowest Price	8.10	6.30
Last Traded	8.30	8.40

6 Events occurring after Balance Sheet date

There have been no material events occurring after the reporting period that require adjustments to or disclosure in the financial statements.

7 Comparative figures

Comparative period's figures have been presented without any amendment.

8 RELATED PARTY DISCLOSURES

Transactions with Related Parties

Items in Statement of Financial Position	Reported under	Quarter Ended 30.06.2024 Rs.
Assets		
Consultancy Fee for NJ Consultants	Inventory properties	636,364
Construction Management Fee for Prime Constructions (Pvt) Ltd	Inventory properties	26,182,575
Acquisition of Land from Prime Lands (Pvt) Ltd	Inventory properties	115,780,000
Liability		
Lease obtain from HNB Finance PLC	Lease liabilities	2,557,329
Items in Statement of Comprehensive Income		
Income		
Rent income from HNB Finance PLC	Other Income	5,100,000
Agent commission from Prime Lands (Pvt) Ltd	Other Income	1,794,918
Expenses		
Shared service fee to Prime Lands (Pvt) Ltd	Administrative expenses	7,687,500
Rent expenses to Prime Lands (Pvt) Ltd	Administrative expenses	1,537,500
Interest Paid to the HNB Finance PLC	Finance expenses	239,644
Regent Caterers (Pvt) Ltd	Administrative expenses	953,422
Agent commission to Prime Lands (Pvt) Ltd	Distribution expenses	14,447,554

CORPORATE INFORMATION

Company	Prime Lands Residencies PLC
Registered Office	75, D S Senanayake Mawatha Colombo 08, Sri Lanka Tel: +94 11 2699822 Fax: +94 11 4209691
Date, Place and Authority of Incorporation	A Limited Liability Company Incorporated in Sri Lanka on May 16, 2005 under the Companies Act No. 17 of 1982 and re-registered on September 15, 2008 under the Companies Act No. 07 of 2007. The Company was converted to a Public Company on February 12, 2021 and listed on the Colombo Stock Exchange 08 June 2021.
Company Registration Number (as a Public Company)	**PQ00234680**
Company Secretary	**SSP Corporate Services (Private) Limited** 101, Inner Flower Road, Colombo 03, Sri Lanka Tel: +94 11 2573894
Auditors of the Company	**Messrs. BDO Partners (Chartered Accountants)** 65/2, "Charter House", Sir Chittampalam A Gardiner Mawatha Colombo 02, Sri Lanka Tel: +94 11 2421878-79/70 / +94 11 2387002/03 Fax: +94 11 2336064
Board of Directors	**Ms. H K S R Perera** - Chairperson/Non-Independent Executive Director **Mr. N M Weerakkody** - Managing Director/ Non-Independent Executive Director **Mr. H M N U Kumara** - Director-Corporate Affairs/Non-Independent Executive Director **Mr. B Premalal** - Non-Independent Executive Director **Ms. S S A P Brahmanage** - Non-Independent Executive Director **Mr. Pathirage Anura W Perera** - Non-Independent Executive Director **Mr. D Sooriyaarachchi** - Senior Independent Director/Independent Non-Executive Director **Mr. M Perera** - Independent Non-Executive Director **Mr. D Kalapuge** - Independent Non-Executive Director **Mr. S Bandara** - Independent Non-Executive Director **Mr. N L S Joseph** - Independent Non-Executive Director
Lawyers of the Company	**Sharm Fernando Associates** 35/10, Wijayakumaratunga Mawatha Colombo 05, Sri Lanka Tel: +94 76 6993861
Bankers of the Company	DFCC Bank PLC Seylan Bank PLC Nations Trust Bank PLC People's Bank Commercial Bank PLC Sampath Bank PLC Hatton National Bank PLC National Development Bank PLC Bank of Ceylon