



INTERIM FINANCIAL STATEMENTS
For the year ended December 31, 2024

COMMERCIAL DEVELOPMENT COMPANY PLC

	For the Year Ended			For the Quarter Ended		
	December 31, 2024	December 31, 2023	Change	December 31, 2024	December 31, 2023	Change
	Rs. 000	Rs. 000	%	Rs. 000	Rs. 000	%
Revenue	708,260	687,511	3.0	177,715	177,826	(0.1)
Cost of Sales	(413,999)	(420,758)	(1.6)	(96,524)	(124,082)	(22.2)
Gross Profit	294,261	266,753	10.3	81,191	53,744	51.1
Other Income	2,722	17,978	(84.9)	408	6,040	(93.2)
	296,983	284,731	4.3	81,599	59,784	36.5
Administrative Expenses	(51,339)	(44,992)	14.1	(16,011)	(12,814)	24.9
Fair Value Gain on Investment Property	479,340	97,895	389.6	479,340	97,895	
Operating Profit	724,984	337,634	114.7	544,928	144,865	276.2
Net Finance Income	104,071	124,343	(16.3)	23,567	33,108	(28.8)
Profit before Tax	829,055	461,977	79.5	568,495	177,973	219.4
Income Tax Expense	(246,432)	(167,917)	46.8	(168,264)	(81,863)	105.5
Net Profit for the period	582,623	294,060	98.1	400,231	96,110	316.4
Other Comprehensive Income, Net of Tax						
Actuarial Gain/(Loss) on Defined Benefit Plans	3,660	(9,053)	(140.4)	3,660	(9,053)	(140.4)
Related Tax	(1,098)	2,716	(140.4)	(1,098)	2,716	(140.4)
Other Comprehensive Income/(Expense) for the year, Net of Tax	2,562	(6,337)	(140.4)	2,562	(6,337)	(140.4)
Total Comprehensive Income for the period, Net of Tax	585,185	287,723	103.4	402,793	89,773	348.7
Earnings per Share (Rs.)	48.55	24.51	98.1	33.35	8.01	316.4

The above figures are provisional and subject to audit unless indicated as audited.

Explanatory Notes

- Financial Statements of the Company have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs/LKASs) issued by The Institute of Chartered Accountants of Sri Lanka. There were no changes in the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended December 31, 2023.
- These Interim Financial Statements are presented in accordance with the requirements of the Sri Lanka Accounting Standard - LKAS - 34 on "Interim Financial Reporting" and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
- During the quarter, there were no material changes in the composition of assets and liabilities except that investment property have been stated at revalued amounts as at December 31, 2024, as per the requirements of the Sri Lanka Accounting Standard - LKAS 40 on "Investment Property"
- Related Party Transactions
 - Mr.S.C.U.Manatunge, a non executive Director of the Company is also the Managing Director of Commercial Bank of Ceylon PLC (CBC), the sole tenant and the parent of the Company. Mr.U.I.S.Tillakawardana, non executive Director of the Company functions as the Deputy General Manager- Human Resources Management of the CBC. During the quarter ended December 31, 2024, the Company received Rs. 175.9 Mn. as rental income, charges on account of outsourcing services, vehicle hiring charges and fees for other utility services from the CBC (Rs.176.3 Mn. during the quarter ended December 31, 2023).
 - As at the reporting date, the Company has invested Rs.1,027.5 Mn. in Fixed Deposits (inclusive of interest) at market interest rates at CBC Finance Limited, which is a fully owned subsidiary of the CBC (Rs 700.3 Mn.as at December 31, 2023). The interest income earned on fixed deposits for the quarter ended Decembe 31, 2024 amounted to Rs. 24.5 Mn (Rs.27.9 Mn. for the quarter ended December 31, 2023).
- All known expenses have been provided for in these Interim Financial Statements.
- There were no material events that took place since December 31, 2024, that require disclosure in these Interim Financial Statements other than those disclosed above.
- There were no contingent assets, contingent liabilities or capital commitments outstanding as at the Reporting date except that a case which has been filed against the Company by a former employee at the Labour Tribunal, Negombo. The Labour Tribunal ordered that the said employee be compensated with Rs. 2.0 Mn. The Company has appealed against this order to the High Court.

No provision is made in these Interim Financial Statements in respect of the above claim as the lawyers are of the opinion that the outcome of the appeal to the High Court is more likely to be favorable to the Company and the likelihood of the payment is remote.

STATEMENT OF FINANCIAL POSITION

03

As at	December 31, 2024	December 31, 2023 (Audited)	Change
	Rs.'000	Rs.'000	%
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	40,521	88,390	(54.16)
Intangible Assets	886	1,502	(41.01)
Investment Property	3,608,451	3,129,111	15.32
Deposits Receivable	11,620	11,187	3.87
	<u>3,661,478</u>	<u>3,230,190</u>	13.35
Current Assets			
Trade and Other Receivables	58,171	100,737	(42.25)
Financial Investments	1,027,495	852,989	20.46
Cash and Cash Equivalents	162,252	142,373	13.96
	<u>1,247,918</u>	<u>1,096,099</u>	13.85
Total Assets	<u><u>4,909,396</u></u>	<u><u>4,326,289</u></u>	13.48
EQUITY AND LIABILITIES			
Equity			
Stated Capital	120,000	120,000	-
Other Reserves	2,787,045	2,451,630	13.68
Retained Earnings	1,215,973	1,049,843	15.82
Total Equity	<u>4,123,018</u>	<u>3,621,473</u>	13.85
Non-Current Liabilities			
Deposits Payables	64,088	61,083	4.92
Employee Benefits	90,212	86,164	4.70
Lease Creditors	19,690	50,642	(61.12)
Deferred Tax	532,307	390,235	36.41
	<u>706,297</u>	<u>588,124</u>	20.09
Current Liabilities			
Trade and Other Payables	38,681	54,203	(28.64)
Lease Creditors	14,024	18,496	(24.18)
Deferred Revenue	2,792	6,089	(54.15)
Current Tax	24,584	37,904	(35.14)
	<u>80,081</u>	<u>116,692</u>	(31.37)
Total Equity and Liabilities	<u><u>4,909,396</u></u>	<u><u>4,326,289</u></u>	13.48
Net Assets Value Per Ordinary Share (Rs.)	<u><u>343.58</u></u>	<u><u>301.79</u></u>	13.85

The above figures are provisional and subject to audit unless indicated as audited.

I certify that these Financial Statements have been prepared in accordance with the requirements of the Companies Act No.07 of 2007 and amendments thereto.

(Sgd.)

W.H. Wijesekara

Finance Manager

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

(Sgd.)

A.L.GOONERATNE
CHAIRMAN

February 25, 2025

(Sgd.)

S.C.U.MANATUNGE
DIRECTOR

STATEMENT OF CHANGES IN EQUITY

04

	Stated Capital	Fair Value Reserve - Investment Property	Retained Earnings	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at January 1, 2023	120,000	2,406,680	890,744	3,417,424
Total Comprehensive Income for the year ended December 31, 2023				
Profit for the year ended December 31, 2023	-	-	294,060	294,060
Other Comprehensive Income for the year ended December 31, 2023	-	-	(6,337)	(6,337)
Total Comprehensive Income for the year ended December 31, 2023	-	-	287,723	287,723
Transaction with equity holders, recognized directly in equity				
Final Dividend for 2022	-	-	(48,000)	(48,000)
Interim Dividend for 2023	-	-	(36,000)	(36,000)
Unclaimed Dividends Written Back	-	-	326	326
Transfer of Fair Value Gains on Investment Property	-	44,950	(44,950)	-
Balance as at December 31, 2023 - Audited	120,000	2,451,630	1,049,843	3,621,473
Total Comprehensive Income for the year ended December 31, 2024				
Profit for the year ended December 31, 2024	-	-	582,623	582,623
Other Comprehensive Income for the year ended December 31, 2024	-	-	2,562	2,562
Total Comprehensive Income for the year ended December 31, 2024	-	-	585,185	585,185
Transaction with equity holders, recognized directly in equity				
Final Dividend for 2023	-	-	(48,000)	(48,000)
Interim Dividend 2024	-	-	(36,000)	(36,000)
Reversal of previously written back dividends	-	-	(12)	(12)
Unclaimed Dividends Written Back	-	-	372	372
Transfer of Fair Value Gains on Investment Property	-	335,415	(335,415)	-
Balance as at December 31, 2024	120,000	2,787,045	1,215,973	4,123,018

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STATEMENT OF CASH FLOWS

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For the year ended December 31,	2024	2023
	Rs.'000	Rs.'000
Cash Flows from Operating Activities		
Profit before Tax	829,055	461,977
Non-cash adjustments to reconcile Profit before Tax to Net Cash Flows		
Depreciation/Amortization	26,881	43,896
Fair Value Gain on Investment Property	(479,340)	(97,895)
Profit on disposal of Property, Plant and Equipment	(479)	(17,830)
Interest Income	(119,308)	(143,575)
Provision for Employee Benefits	18,849	17,937
Interest Expenses	14,948	18,910
	290,606	283,420
Changes in;		
Trade & Other Receivables	42,566	(47,695)
Deposits Receivable	(433)	(207)
Deposits Payables	(616)	1,015
Deferred Revenue	(3,297)	(2,426)
Trade and Other Payables	(15,390)	21,791
	313,436	255,898
Interest Paid	(11,328)	(15,603)
Employee Benefits paid	(11,140)	(1,904)
Current Tax paid	(118,778)	(136,372)
	(141,246)	(262,881)
Net Cash Flow Generated from Operating Activities	172,190	102,019
Cash Flows from/(used in) Investing Activities		
Purchase of Property, Plant and Equipment	(571)	(46)
Proceeds from Sale of Property, Plant and Equipment	22,654	17,988
Interest Received	154,824	107,070
Investment in Fixed Deposits	(210,022)	(145,000)
	(33,115)	(19,988)
Net Cash Flow generated from/(used in) Investing Activities	(33,115)	(19,988)
Cash Flows from/(used in) Financing Activities		
Settlement of Lease Liabilities	(35,424)	(15,963)
Dividend Paid	(83,772)	(78,157)
	(119,196)	(94,120)
Net Cash Flow from/(used in) Financing Activities	(119,196)	(94,120)
Net Increase/(decrease) in Cash and Cash Equivalents	19,879	(12,089)
Cash and Cash Equivalent at the beginning of the Year	142,373	154,462
Cash and Cash Equivalent at the end of the Year	162,252	142,373
Analysis of Cash and Cash Equivalents		
Cash at Bank	162,201	142,226
Cash in Hand	51	147
	162,252	142,373

The above figures are provisional and subject to audit unless indicated as audited.

TWENTY LARGEST SHAREHOLDERS AS AT DECEMBER 31, 2024**06**

Name of the Shareholder	No. of Shares	%
01 Commercial Bank of Ceylon PLC	10,800,000	90.00
02 People'S Leasing & Finance PLC/Mr. K.K.Shujeevan	58,047	0.48
03 Assetline Finance LTD/British American Technologies (Pvt) Ltd	56,100	0.47
04 PMF Finance PLC/K.Laveendrakumar	48,371	0.40
05 Binanthi Shamani Rasanayagam	44,570	0.37
06 Amirally Lukmanjee	44,168	0.37
07 Dinesh Anthony Perera	30,396	0.25
08 People's Leasing and Finance PLC/K.Laveendrakumar	30,228	0.25
09 Gajath Chrysantha Goonetilleke	30,077	0.25
10 Surendra Wickramasinghe	27,200	0.23
11 Sithamparapillai Gowrisangar	27,000	0.23
12 Sampath Bank PLC/Mr. Abishek Sithampalam	26,000	0.22
13 Zoebaly Gulamabass Carimjee	25,000	0.21
14 Manel Senanayake	24,000	0.20
15 Wijewickrama Pathinayakage Asanka Dinunuwan Gunathilaka	22,000	0.18
16 Sithampalam Durga	21,500	0.18
17 Arunasalam Sithampalam	19,055	0.16
18 Gunendra Rasitha Sellahewa	18,850	0.16
19 Dehiwalage Sunil Priyantha Perera	18,213	0.15
20 Wickrama Buddhika Mendis Wijegunaratna	14,969	0.12
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	11,385,744	94.88
Other shareholders	614,256	5.12
Total	<hr/>	<hr/>
	12,000,000	100.00

Percentage of public holding in the Stated Capital of the Company as at December 31, 2024 was 10%. There were 975 shareholders representing the public holding percentage stated above.

The Float Adjusted Market Capitalisation of the Company as at December 31, 2024 was Rs.169,200,000/-.

The Company complies with the minimum public holding as a continuous listing requirement as per the Option 2 of the Listing Rule No. 7.13.1 (b) of the Colombo Stock Exchange.

None of the Directors held shares of the Company as at December 31, 2024.

Name of the Company

Commercial Development Company PLC

Legal Form

A public limited liability company incorporated in Sri Lanka on March 14, 1980 under the Companies Ordinance No. 51 of 1938 and quoted in the Colombo Stock Exchange in March 1983. The Company was re - registered , under the Companies Act No. 07 of 2007 on January 17, 2008.

Registered Office

No. 8 - 4/2, York Arcade Building,
Leyden Bastian Road, Colombo 01, Sri Lanka.
Telephone/Facsimile : 011 - 2447300
Email : info@cdcplc.net
Website : www.cdcplc.net

Company Registration No.

PQ 114

Tax Payer Identification No. (TIN)

124010578

Accounting Year - end

December 31

Board of Directors

Mr.A.L.Gooneratne - Chairman (Non-Executive Non-Independent Director)
Mr.S.C.U.Manatunge (Non-Executive Non-Independent Director)
Mr.U.I.S. Tillakawardana (Non-Executive Non-Independent Director)
Dr.R.A. Attalage (Non-Executive Independent Director)
Mr.P.L.P.Withana (Non-Executive Independent Director)
Mr.N.Abeysuriya (Non-Executive Independent Director)

Company Secretary

Mr.L.W.P. Indrajith

Auditors

KPMG
Chartered Accountants
32A, Sir Mohamed Macan Markar Mawatha
Colombo 03, Sri Lanka.

Registrars

SSP Corporate Services (Private) Limited
101, Inner Flower Road,
Colombo 03,
Sri Lanka.

Lawyers

Julius & Creasy
No 371, R.A.De Mel Mawatha,
Colombo 03,

Audit Committee

Mr.P.L.P.Withana - Chairman
Dr.R.A.Attalage
Mr.N.Abeysuriya

Related Party Transactions Review Committee

Mr.P.L.P.Withana - Chairman
Dr.R.A.Attalage
Mr.N.Abeysuriya

Nominations and Governance Committee

Dr.R.A.Attalage - Chairman
Mr.P.L.P.Withana
Mr.N.Abeysuriya

Remuneration Committee

Dr.R.A.Attalage - Chairman
Mr.A.L.Gooneratne
Mr.P.L.P.Withana
Mr.N.Abeysuriya

Principal Banker

Commercial Bank of Ceylon PLC

Information on Shares

	2024 Rs.	2023 Rs.
Market Value of a Share <i>As at December 31,</i>	141.00	111.75
Highest price during the <i>quarter ended December 31,</i>	146.50	118.50
Lowest price during the <i>quarter ended December 31,</i>	112.50	100.00
Number of Ordinary Shares <i>in issue as at September 30,</i>	12,000,000	12,000,000

Financial Ratios

As at December 31,	2024	2023
Interest Cover (times)	47.58	17.56
Quick Assets Ratio (times)	15.58	9.39
Net Assets Value Per Share (Rs.)	343.58	301.79