



INTERIM FINANCIAL STATEMENTS
For the six months ended June 30, 2025

COMMERCIAL DEVELOPMENT COMPANY PLC

STATEMENT OF COMPREHENSIVE INCOME

01

	For the Six Months Ended			For the Quarter Ended		
	June 30, 2025	June 30, 2024	Change	June 30, 2025	June 30, 2024	Change
	Rs. 000	Rs. 000	%	Rs. 000	Rs. 000	%
Revenue	363,697	349,771	4.0	184,760	174,445	5.9
Cost of Sales	(214,147)	(225,668)	(5.1)	(109,782)	(120,733)	(9.1)
Gross Profit	149,550	124,103	20.5	74,978	53,712	39.6
Other Income	812	1,469	(44.7)	304	1,469	(79.3)
	150,362	125,572	19.7	75,282	55,181	36.4
Administrative Expenses	(29,689)	(24,669)	20.3	(14,687)	(12,027)	22.1
Operating Profit	120,673	100,903	19.6	60,595	43,154	40.4
Net Finance Income	48,418	58,023	(16.6)	24,247	29,336	(17.3)
Profit before Tax	169,091	158,926	6.4	84,842	72,490	17.0
Income Tax Expense	(50,530)	(47,678)	6.0	(25,327)	(21,747)	16.5
Net Profit for the period	118,561	111,248	6.6	59,515	50,743	17.3
Other Comprehensive Income, Net of Tax	-	-	-	-	-	-
Total Comprehensive Income for the period, Net of Tax	118,561	111,248	6.6	59,515	50,743	17.3
Earnings per Share (Rs.)	9.88	9.27	6.6	4.96	4.23	17.3

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, 2024.
- 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.
- Related Party Transactions
 - Mr.S.C.U.Manatunge, a non executive Director of the Company is also the Managing Director/Chief Executive Officer 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 June 30, 2025, the Company received Rs. 182.9 Mn. as rental income, charges on account of outsourcing services, vehicle hiring charges and fees for other utility services from the CBC (Rs.172.8 Mn. during the quarter ended June 30, 2024)
 - As at the reporting date, the Company has invested Rs.1,074.0 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 908.8 Mn.as at June 30, 2024). The interest income earned on fixed deposits for the quarter ended June 30, 2025 amounted to Rs. 24.2 Mn (Rs.31.5 Mn. for the quarter ended June 30, 2024).
 - Mr.U.I.S.Tillakawardana, a Director of the Company is also a Director of Commercial Insurance Brokers (Pvt) Ltd (CIBL), a fully owned subsidiary of the CBC, which acts as one of the insurance advisers to the Company. During the quarter, the Company paid Rs.3.8 Mn. as Insurance premium to Insurance Companies through CIBL (There were no payments that fell during the quarter ended June 30, 2024).
- All known expenses have been provided for in these Interim Financial Statements.
- There were no material events that took place since June 30, 2025, 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.

On 19th May 2025, the High Court delivered its final judgement in favour of the Company. The Company is currently awaiting until the appealed period to be lapsed in order for the case to be concluded. Accordingly, no provision was made in these Interim Financial Statements for the aforesaid compensation.

STATEMENT OF FINANCIAL POSITION

02

As at	June 30, 2025	December 31, 2024 (Audited)	Change
	Rs.'000	Rs.'000	%
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	92,983	40,521	129.47
Intangible Assets	640	886	(27.77)
Investment Property	3,608,451	3,608,451	-
Deposits Receivable	11,761	11,620	1.21
	<u>3,713,835</u>	<u>3,661,478</u>	1.43
Current Assets			
Trade and Other Receivables	94,357	58,171	62.21
Financial Investments	1,073,987	1,027,495	4.52
Cash and Cash Equivalents	125,133	162,252	(22.88)
	<u>1,293,477</u>	<u>1,247,918</u>	3.65
Total Assets	<u><u>5,007,312</u></u>	<u><u>4,909,396</u></u>	1.99
EQUITY AND LIABILITIES			
Equity			
Stated Capital	120,000	120,000	-
Other Reserves	2,787,045	2,787,045	-
Retained Earnings	1,286,534	1,215,973	5.80
Total Equity	<u>4,193,579</u>	<u>4,123,018</u>	1.71
Non-Current Liabilities			
Deposits Payables	64,177	64,088	0.14
Employee Benefits	96,287	90,212	6.73
Lease Creditors	13,665	19,690	(30.60)
Deferred Tax	531,656	532,307	(0.12)
	<u>705,785</u>	<u>706,297</u>	(0.07)
Current Liabilities			
Trade and Other Payables	46,081	38,681	19.13
Lease Creditors	12,393	14,024	(11.63)
Deferred Revenue	2,814	2,792	0.79
Current Tax	46,660	24,584	89.80
	<u>107,948</u>	<u>80,081</u>	34.80
Total Equity and Liabilities	<u><u>5,007,312</u></u>	<u><u>4,909,396</u></u>	1.99
Net Assets Value Per Ordinary Share (Rs.)	<u><u>349.46</u></u>	<u><u>343.58</u></u>	1.71

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

August 5, 2025

(Sgd.)

S.C.U.MANATUNGE
DIRECTOR

STATEMENT OF CHANGES IN EQUITY

03

	Stated Capital	Fair Value Reserve - Investment Property	Retained Earnings	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at January 1, 2024	120,000	2,451,630	1,049,843	3,621,473
Total Comprehensive Income for the six months ended June 30, 2024				
Profit for the six months ended June 30, 2024	-	-	111,248	111,248
Other Comprehensive Income for the six months ended June 30, 2024	-	-	-	-
	-	-	111,248	111,248
Transaction with equity holders, recognized directly in equity				
Final Dividend for 2023	-	-	(48,000)	(48,000)
Balance as at June 30, 2024	120,000	2,451,630	1,113,091	3,684,721
Total Comprehensive Income for the six months ended December 31, 2024				
Profit for the six months ended December 31, 2024	-	-	471,375	471,375
Other Comprehensive Income for the six months ended December 31, 2024	-	-	2,562	2,562
	-	-	473,937	473,937
Transaction with equity holders, recognized directly in equity				
Interim Dividend for 2024	-	-	(36,000)	(36,000)
Unclaimed Dividends Written Back	-	-	372	372
Payment of previously written back Dividends	-	-	(12)	(12)
Transfer of Fair Value Gains on Investment Property	-	335,415	(335,415)	-
Balance as at December 31, 2024 - Audited	120,000	2,787,045	1,215,973	4,123,018
Total Comprehensive Income for the six months ended June 30, 2025				
Profit for the six months ended June 30, 2025	-	-	118,561	118,561
Other Comprehensive Income for the six months ended June 30, 2025	-	-	-	-
	-	-	118,561	118,561
Transaction with equity holders, recognized directly in equity				
Final Dividend for 2024	-	-	(48,000)	(48,000)
Balance as at June 30, 2025	120,000	2,787,045	1,286,534	4,193,579

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STATEMENT OF CASH FLOWS

04

For the six months ended June 30,	2025	2024
	Rs.'000	Rs.'000
Cash Flows from Operating Activities		
Profit before Tax	169,091	158,926
Non-cash adjustments to reconcile Profit before Tax to Net Cash Flows		
Depreciation/Amortization	12,535	15,179
Interest Income	(51,927)	(66,681)
Provision for Employee Benefits	6,255	4,590
Interest Expenses	3,315	8,534
	<u>139,269</u>	<u>120,548</u>
Changes in:		
Trade & Other Receivables	(36,326)	(8,556)
Deposits Payables	89	3,494
Deferred Revenue	22	(1,781)
Trade and Other Payables	12,519	22,033
	<u>115,573</u>	<u>135,738</u>
Interest Paid	(3,315)	(8,534)
Employee Benefits paid	(181)	(6,761)
Current Tax paid	(29,103)	(59,110)
Net Cash Flow Generated from Operating Activities	<u>82,974</u>	<u>61,333</u>
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(64,753)	(571)
Interest Received	51,927	66,681
Net Change in Financial Investments	(46,492)	(55,822)
Net Cash Flow (Used in)/Generated from Investing Activities	<u>(59,318)</u>	<u>10,288</u>
Cash Flows from Financing Activities		
Settlement of Lease Liabilities	(7,656)	(8,828)
Dividend Paid	(53,119)	(53,472)
Net Cash Flow Used in Financing Activities	<u>(60,775)</u>	<u>(62,300)</u>
Net Increase in Cash and Cash Equivalents	(37,119)	9,321
Cash and Cash Equivalent at the beginning of the Year	162,252	142,373
Cash and Cash Equivalent at the end of the Period	<u>125,133</u>	<u>151,694</u>
Analysis of Cash and Cash Equivalents		
Cash at Bank	125,050	151,647
Cash in Hand	83	47
	<u>125,133</u>	<u>151,694</u>

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TWENTY LARGEST SHAREHOLDERS AS AT JUNE 30, 2025**05**

	Name of the Shareholder	No. of Shares	%
01	Commercial Bank of Ceylon PLC	10,800,000	90.00
02	Talpawila Kankanamge Don Aruna Prasad	66,500	0.55
03	People's Leasing & Finance PLC/Mr. K.K.Shujeevan	64,807	0.54
04	Assetline Leasing Co.LTD/British American Technologies (Pvt) Ltd	56,100	0.47
05	PMF Finance PLC/K.Laveendrakumar	48,371	0.40
06	Binanthi Shamani Rasanayagam	44,570	0.37
07	Amirally Lukmanjee	44,168	0.37
08	Dinesh Anthony Perera	30,446	0.25
09	People's Leasing and Finance PLC/K.Laveendrakumar	30,228	0.25
10	Gajath Chrysanth Goonetilleke	30,077	0.25
11	Surendra Wickramasinghe	27,200	0.23
12	Sithamparapillai Gowrisangar	27,000	0.23
13	Henry Anthony Rohan Pieris	26,000	0.22
14	Sampath Bank PLC/Mr. Abishek Sithampalam	26,000	0.22
15	Zoebaly Gulamabass Carimjee	25,000	0.21
16	Manel Senanayake	24,000	0.20
17	Wijewickrama Pathinayakage Asanka Dinunuwan Gunathilaka	22,000	0.18
18	Sithampalam Durga	21,500	0.18
19	Arunasalam Sithampalam	19,055	0.16
20	Gunendra Rasitha Sellahewa	18,590	0.15
		11,451,612	95.43
	Other shareholders		
		548,388	4.57
	Total		
		12,000,000	100.00

Percentage of public holding in the Stated Capital of the Company as at June 30, 2025 was 10%. There were 1,018 shareholders representing the public holding percentage stated above.

The Float Adjusted Market Capitalisation of the Company as at June 30, 2025 was Rs.218,400,000/-.

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 of the Colombo Stock Exchange.

None of the Directors held shares of the Company as at June 30, 2025.

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.Abey Suriya (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,
Sri Lanka.

Stock Exchange Listing

The Ordinary Shares of the Company are listed on the Diri Savi Board of the Colombo Stock Exchange.

Audit Committee

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

Related Party Transactions Review Committee

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

Nominations and Governance Committee

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

Remuneration Committee

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

Principal Banker

Commercial Bank of Ceylon PLC

Information on Shares

	2025 Rs.	2024 Rs.
Market Value of a Share As at June 30,	182.00	116.25
Highest price during the quarter ended June 30,	185.00	130.00
Lowest price during the quarter ended June 30,	116.00	105.50
Number of Ordinary Shares in issue as at June 30,	12,000,000	12,000,000

Financial Ratios

As at June 30,	2025	2024
Interest Cover (times)	36.40	11.65
Quick Assets Ratio (times)	11.98	9.66
Net Assets Value Per Share (Rs.)	349.46	307.06