



INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2025

COMMERCIAL DEVELOPMENT COMPANY PLC

For the three months ended March 31,

	2025	2024	Change
	Rs. 000	Rs. 000	%
Revenue	178,937	175,326	2.1
Cost of Sales	(104,365)	(104,935)	(0.5)
Gross Profit	74,572	70,391	5.9
Other Income	508	-	-
	75,080	70,391	6.7
Administrative Expenses	(15,002)	(12,642)	18.7
Operating Profit	60,078	57,749	4.0
Net Finance Income	24,171	28,687	(15.7)
Profit before Tax	84,249	86,436	(2.5)
Income Tax Expense	(25,203)	(25,931)	(2.8)
Profit for the period attributable to Owners of the Company	59,046	60,505	(2.4)
Other Comprehensive Income, Net of Tax	-	-	-
Total Comprehensive Income for the period, Net of Tax	59,046	60,505	(2.4)
Earnings per Share (Rs.)	4.92	5.04	(2.4)

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 to 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 have been prepared in compliance 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/Cheif 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 March 31, 2025, the Company received Rs. 177.1 Mn. as rental income, charges on account of outsourcing services, vehicle hiring charges and fees for other utility services from the CBC (Rs.173.8 Mn. during the quarter ended March 31, 2024).
 - As at the reporting date, the Company has invested Rs.1,050.7 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 877.7 Mn.as at March 31, 2024). The interest income earned on fixed deposits for the quarter ended March 31, 2025 amounted to Rs. 24.1 Mn (Rs.27.4 Mn. for the quarter ended March 31, 2024).
 - Mr.U.I.S.Tillakawardana, a Director of the Company is also a Director of Commercial Insurance Brokers (Pvt) Ltd (CIBL), a subsidiary of the Parent Company, which acts as one of the insurance advisers to the Company. During the quarter, the Company paid Rs.0.1 Mn. as Insurance premium to Insurance Companies through CIBL (Rs.4.4 Mn. was paid during the quarter ended March 31, 2024).
 - The Company paid Rs.0.5 Mn. to ORYSYS Limited (previously known as CBC Tech Solutions Limited), which is a fully owned subsidiary of the parent Company, on account of annual maintenance charges for the Human Resources Integrated System (Rs.0.4 Mn. was paid during the quarter ended March 31, 2024).
- All known expenses have been provided for in these Interim Financial Statements.
- There were no material events that took place since March 31, 2025, that require disclosure in these Interim Financial Statements.
- Final dividend for the year ended December 31, 2024, as approved by the shareholders at the Annual General Meeting of the Company held on March 27, 2025, has been recognised as a liability as at March 31, 2025, in accordance with the Sri Lanka Accounting Standards.
- 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 of the Company 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 March 31, 2025	As at December 31, 2024 (Audited)	Change
	Rs.'000	Rs.'000	%
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	35,342	40,521	(12.78)
Intangible Assets	764	886	(13.77)
Investment Property	3,608,451	3,608,451	-
Deposits Receivable	11,665	11,620	0.39
	<u>3,656,222</u>	<u>3,661,478</u>	(0.14)
Current Assets			
Trade and Other Receivables	102,963	58,171	77.00
Financial Investments	1,050,714	1,027,495	2.26
Cash and Cash Equivalents	170,886	162,252	5.32
	<u>1,324,563</u>	<u>1,247,918</u>	6.14
Total Assets	<u><u>4,980,785</u></u>	<u><u>4,909,396</u></u>	1.45
EQUITY AND LIABILITIES			
Equity			
Stated Capital	120,000	120,000	-
Other Reserves	2,787,045	2,787,045	0.00
Retained Earnings	1,227,019	1,215,973	0.91
Total Equity	<u><u>4,134,064</u></u>	<u><u>4,123,018</u></u>	0.27
Non-Current Liabilities			
Deposits Payables	64,152	64,088	0.10
Employee Benefits	93,341	90,212	3.47
Lease Creditors	16,760	19,690	(14.88)
Deferred Tax	531,273	532,307	(0.19)
	<u>705,526</u>	<u>706,297</u>	(0.11)
Current Liabilities			
Trade and Other Payables	84,592	38,681	118.69
Lease Creditors	13,207	14,024	(5.83)
Deferred Revenue	1,688	2,792	(39.54)
Current Tax	41,708	24,584	69.66
	<u>141,195</u>	<u>80,081</u>	76.32
Total Equity and Liabilities	<u><u>4,980,785</u></u>	<u><u>4,909,396</u></u>	1.45
Net Assets Value Per Ordinary Share (Rs.)	<u><u>344.51</u></u>	<u><u>343.58</u></u>	0.27

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

May 9, 2025

(Sgd.)

P.L.P.WITHANA
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, 2024	120,000	2,451,630	1,049,843	3,621,473
Total Comprehensive Income for the three months ended March 31, 2024				
Profit for the three months ended March 31, 2024	-	-	60,505	60,505
Other Comprehensive Income for the three months ended March 31, 2024	-	-	-	-
	-	-	60,505	60,505
Transaction with equity holders, recognized directly in equity				
Final Dividend for 2023	-	-	(48,000)	(48,000)
Balance as at March 31, 2024	120,000	2,451,630	1,062,348	3,633,978
Total Comprehensive Income for the nine months ended December 31, 2024				
Profit for the nine months ended December 31, 2024	-	-	522,118	522,118
Other Comprehensive Income for the nine months ended December 31, 2024	-	-	2,562	2,562
	-	-	524,680	524,680
Transaction with equity holders, recognized directly in equity				
Interim Dividend for 2024	-	-	(36,000)	(36,000)
Reversal of previously written back dividends	-	-	(12)	(12)
Write back of Unclaimed Dividends	-	-	372	372
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 three months ended March 31, 2025				
Profit for the three months ended March 31, 2025	-	-	59,046	59,046
Other Comprehensive Income for the three months ended March 31, 2025	-	-	-	-
	-	-	59,046	59,046
Transaction with equity holders, recognized directly in equity				
Final Dividend for 2024	-	-	(48,000)	(48,000)
Balance as at March 31, 2025	120,000	2,787,045	1,227,019	4,134,064

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STATEMENT OF CASH FLOWS

05

For the three months ended March 31,	2025	2024
	Rs.'000	Rs.'000
Cash Flows from Operating Activities		
Profit before Tax	84,249	86,436
Non-cash adjustments to reconcile Profit before Tax to Net Cash Flows		
Depreciation/Amortization	5,310	7,684
Interest Income	(25,983)	(33,107)
Provision for Employee Benefits	3,127	2,295
Operating profit before changes in working capital	66,703	63,308
Changes in;		
Trade & Other Receivables	(44,837)	(24,021)
Deposits Payables	64	2,563
Deferred Revenue	(1,104)	(1,689)
Trade and Other Payables	3,363	1,294
Cash Flow generated from operations	24,189	41,455
Gratuity Paid	-	(1,208)
Current Tax paid	(9,111)	(22,032)
Net Cash Flow Generated from Operating Activities	15,078	18,215
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(10)	-
Interest Received	25,983	33,107
Net Change in Financial Investments	(23,219)	(24,755)
Net Cash Flow (Used in)/Generated from Investing Activities	2,754	8,352
Cash Flows from Financing Activities		
Settlement of Lease Liabilities	(3,746)	(4,314)
Dividend Paid	(5,452)	(5,867)
Net Cash Flow Used in Financing Activities	(9,198)	(10,181)
Net Increase in Cash and Cash Equivalents	8,634	16,386
Cash and Cash Equivalent at the beginning of the Period	162,252	142,373
Cash and Cash Equivalent at the end of the Period	170,886	158,759
Analysis of Cash and Cash Equivalents		
Cash at Bank	170,872	158,725
Cash in Hand	14	34
	170,886	158,759

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

	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	64,807	0.54
03	Assetline Finance Limited/British American Technologies Pvt Ltd	56,100	0.47
04	PMF Finance PLC/K.Laveendrakumar	48,371	0.40
05	B.S. Rasanayagam	44,570	0.37
06	A. Lukmanjee	44,168	0.37
07	D.A. Perera	30,396	0.25
08	People's Leasing & Finance PLC/Mr.K.Laveendrakumar	30,298	0.25
09	G.C. Goonetilleke	30,077	0.25
10	S. Wickremasinghe	27,200	0.23
11	S. Gowrisangar	27,000	0.23
12	Sampath Bank PLC/Abishek Sithampalam	26,000	0.22
13	Z.G. Carimjee	25,000	0.21
14	M. Senanayake	24,000	0.20
15	W.P.A.D. Gunathilake	22,000	0.18
16	S. Durga	21,500	0.18
17	A. Sithampalam	19,055	0.16
18	G.R. Sellaheewa	18,850	0.16
19	D.S.P. Perera	18,153	0.15
20	D.R.P.D. Rathnayaka	13,238	0.11
		11,390,783	94.93
	Other shareholders	609,217	5.07
	Total		
		12,000,000	100.00

Percentage of public holding in the Stated Capital of the Company as at March 31, 2025 was 10%. There were 1052 shareholders representing the public holding percentage stated above.

The Float Adjusted Market Capitalisation of the Company as at March 31, 2025 was Rs.162,300,000/-.

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 March 31, 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 <i>As at March 31,</i>	135.25	113.75
Highest price during the <i>quarter ended March 31,</i>	160.00	117.00
Lowest price during the <i>quarter ended March 31,</i>	127.00	90.00
Number of Ordinary Shares <i>in issue as at March 31,</i>	12,000,000	12,000,000

Financial Ratios

As at March 31,	2025	2024
Interest Cover (times)	33.17	13.07
Quick Assets Ratio (times)	9.38	7.10
Net Assets Value Per Share (Rs.)	344.51	302.83