



INTERIM FINANCIAL STATEMENTS
For the year ended December 31, 2025

COMMERCIAL DEVELOPMENT COMPANY PLC

STATEMENT OF COMPREHENSIVE INCOME

01

	For the Year Ended			For the Quarter Ended		
	December 31, 2025	December 31, 2024	Change	December 31, 2025	December 31, 2024	Change
	Rs. 000	Rs. 000	%	Rs. 000	Rs. 000	%
Revenue	815,909	708,260	15.2	208,821	177,715	17.5
Cost of Sales	(440,712)	(413,999)	6.5	(122,327)	(96,524)	26.7
Gross Profit	375,197	294,261	27.5	86,494	81,191	6.5
Other Income	1,366	2,722	(49.8)	326	408	(20.1)
	376,563	296,983	26.8	86,820	81,599	6.4
Administrative Expenses	(63,219)	(51,339)	23.1	(15,658)	(16,011)	(2.2)
Fair Value Gain on Investment Property	146,222	479,340	(69.5)	146,222	479,340	
Operating Profit	459,566	724,984	(36.6)	217,384	544,928	(60.1)
Net Finance Income	93,918	104,071	(9.8)	23,799	23,567	1.0
Profit before Tax	553,484	829,055	(33.2)	241,183	568,495	(57.6)
Income Tax Expense	(131,949)	(246,432)	(46.5)	(38,259)	(168,264)	(77.3)
Net Profit for the period	421,535	582,623	(27.6)	202,924	400,231	(49.3)
Other Comprehensive Income, Net of Tax						-
Actuarial Gain/(Loss) on Defined Benefit Plans	(8,231)	3,660	(324.9)	(8,231)	3,660	(324.9)
Related Tax	2,469	(1,098)	(324.9)	2,469	(1,098)	(324.9)
Other Comprehensive Income/(Expense) for the year, Net of Tax	(5,762)	2,562	(324.9)	(5,762)	2,562	(324.9)
Total Comprehensive Income for the period, Net of Tax	415,773	585,185	(29.0)	197,162	402,793	(51.1)
Earnings per Share (Rs.)	35.13	48.55	(27.6)	16.91	33.35	(49.3)

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

Explanatory Notes

- 1 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.
- 2 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.
- 3 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, 2025, as per the requirements of the Sri Lanka Accounting Standard - LKAS 40 on "Investment Property"
- 4 Related Party Transactions
 - (a) 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 functioned as the Deputy General Manager- Human Resources Management of the CBC until his retirement on September 29, 2025. During the quarter ended December 31, 2025, the Company received Rs. 206.9 Mn. as rental income, charges on account of outsourcing services, vehicle hiring charges and fees for other utility services from the CBC (Rs.175.9 Mn. during the quarter ended December 31,2024)
 - (b) As at the reporting date, the Company has invested Rs.930.1 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 1,027.5 Mn.as at December 31, 2024). The interest income recognised on fixed deposits for the quarter ended December 31, 2025 amounted to Rs. 23.2 Mn (Rs.24.5 Mn. for the quarter ended December 31, 2024).

Further, the Company has also invested Rs.235.1 Mn (inclusive of interest) in Listed Debentures issued by CBC Finance Limited at11.5% per annum as at December 31, 2025. These Debentures were allotted to the Company on December 13, 2025. The interest income recognised during the quarter amounted Rs.2.1 Mn.
 - (c) 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.9.0 Mn. as Insurance premium to Insurance Companies through CIBL (There were no payments during the quarter ended December 31, 2024).
- 5 All known expenses have been provided for in these Interim Financial Statements.
- 6 There were no material events that took place since December 31, 2025, that require disclosure in these Interim Financial Statements other than those disclosed above.
- 7 There were no contingent assets, contingent liabilities or capital commitments outstanding as at the Reporting date.

As at	December 31, 2025	December 31, 2024 (Audited)	Change
	Rs.'000	Rs.'000	%
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	130,058	40,521	220.96
Intangible Assets	393	886	(55.64)
Investment Property	3,754,673	3,608,451	4.05
Financial Investments	235,149	-	-
Deposits Receivable	12,859	11,620	10.66
	<u>4,133,132</u>	<u>3,661,478</u>	12.88
Current Assets			
Trade and Other Receivables	122,555	58,171	110.68
Financial Investments	930,149	1,027,495	(9.47)
Cash and Cash Equivalents	129,589	162,252	(20.13)
	<u>1,182,293</u>	<u>1,247,918</u>	(5.26)
Total Assets	<u><u>5,315,425</u></u>	<u><u>4,909,396</u></u>	8.27
EQUITY AND LIABILITIES			
Equity			
Stated Capital	120,000	120,000	-
Other Reserves	2,923,982	2,787,045	4.91
Retained Earnings	1,411,284	1,215,973	16.06
Total Equity	<u>4,455,266</u>	<u>4,123,018</u>	8.06
Non-Current Liabilities			
Deposits Payables	49,876	64,088	(22.18)
Employee Benefits	115,576	90,212	28.12
Lease Creditors	53,601	19,690	172.22
Deferred Tax	535,631	532,307	0.62
	<u>754,684</u>	<u>706,297</u>	6.85
Current Liabilities			
Trade and Other Payables	45,109	38,681	16.62
Lease Creditors	12,747	14,024	(9.11)
Deferred Revenue	17,288	2,792	519.20
Current Tax	30,331	24,584	23.38
	<u>105,475</u>	<u>80,081</u>	31.71
Total Equity and Liabilities	<u><u>5,315,425</u></u>	<u><u>4,909,396</u></u>	8.27
Net Assets Value Per Ordinary Share (Rs.)	<u><u>371.27</u></u>	<u><u>343.58</u></u>	8.06

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 13, 2026

(Sgd.)

S.C.U.MANATUNGE
DIRECTOR

STATEMENT OF CHANGES IN EQUITY

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	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 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
	-	-	585,185	585,185
Transaction with equity holders, recognized directly in equity				
Final Dividend for 2023	-	-	(48,000)	(48,000)
Interim Dividend for 2024	-	-	(36,000)	(36,000)
Unclaimed Dividends Written Back	-	-	372	372
Reversal 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 year ended December 31, 2025				
Profit for the year ended December 31, 2025	-	-	421,535	421,535
Other Comprehensive Income for the year ended December 31, 2025	-	-	(5,762)	(5,762)
	-	-	415,773	415,773
Transaction with equity holders, recognized directly in equity				
Final Dividend for 2024	-	-	(48,000)	(48,000)
Interim Dividend for 2025	-	-	(36,000)	(36,000)
Unclaimed Dividends Written Back	-	-	475	475
Transfer of Fair Value Gains on Investment Property	-	136,937	(136,937)	-
Balance as at December 31, 2025	120,000	2,923,982	1,411,284	4,455,266

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STATEMENT OF CASH FLOWS

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For the year ended December 31,	2025	2024
	Rs.'000	Rs.'000
Cash Flows from Operating Activities		
Profit before Tax	553,484	829,055
Non-cash adjustments to reconcile Profit before Tax to Net Cash Flows		
Depreciation/Amortization	28,523	26,881
Fair Value Gain on Investment Property	(146,222)	(479,340)
Profit on disposal of Property, Plant and Equipment	-	(479)
Interest Income	(104,610)	(119,308)
Provision for Employee Benefits	17,670	18,848
Interest Expenses	10,345	14,948
	359,190	290,605
Changes in;		
Trade & Other Receivables	(64,383)	42,567
Deposits Receivable	(1,238)	(433)
Deposits Payables	(18,504)	(616)
Deferred Revenue	14,495	(3,297)
Trade and Other Payables	6,338	(15,390)
	295,898	313,436
Interest Paid on Leases	(6,052)	(11,328)
Employee Benefits paid	(537)	(11,140)
Current Tax paid	(120,410)	(118,778)
	168,899	172,190
Net Cash Flow Generated from Operating Activities	168,899	172,190
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(70,858)	(571)
Proceeds from Sale of Property, Plant and Equipment	-	22,654
Investment in Debentures	(233,020)	-
Interest Received	107,802	154,824
(Investment in)/withdrawal of Fixed Deposits	92,025	(210,022)
Net Cash Flow (Used in)/Generated from Investing Activities	(104,051)	(33,115)
Cash Flows from Financing Activities		
Settlement of Lease Liabilities	(14,076)	(35,424)
Dividend Paid	(83,435)	(83,772)
Net Cash Flow Used in Financing Activities	(97,511)	(119,196)
Net Increase in Cash and Cash Equivalents	(32,663)	19,879
Cash and Cash Equivalent at the beginning of the Year	162,252	142,373
Cash and Cash Equivalent at the end of the Period	129,589	162,252
Analysis of Cash and Cash Equivalents		
Cash at Bank	129,368	162,201
Cash in Hand	221	51
	129,589	162,252

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

TWENTY LARGEST SHAREHOLDERS AS AT DECEMBER 31, 2025**05**

	Name of the Shareholder	No. of Shares	%
01	Commercial Bank of Ceylon PLC	10,800,000	90.00
02	Tal pawila Kankanamge Don Aruna Prasad	100,000	0.83
03	People's Leasing & Finance PLC/Mr. K.K.Shujeevan	69,052	0.58
04	Assetline Leasing Co.LTD/British American Technologies (Pvt) Ltd	56,100	0.47
05	CDB 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 Chrysantha 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 Sellaheva	18,399	0.15
		<hr/>	<hr/>
		11,489,166	95.75
	Other shareholders	510,834	4.25
	Total	<hr/>	<hr/>
		12,000,000	100.00

Percentage of public holding in the Stated Capital of the Company as at December 31, 2025 was 10%. There were 1,171 shareholders representing the public holding percentage stated above.

The Float Adjusted Market Capitalisation of the Company as at December 31, 2025 was Rs.333,600,000/-.

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 December 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

06th Floor, Paul VI Centre, No 24, Malwatta Road
(Front Street), Petteh, Colombo 11, 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)

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)

Mr. M D C P Dharmasena (Non-Executive Independent Director)

(Appointed w.e.f. 01.01.2026)

Mr.U.I.S. Tillakawardana (Non-Executive Non-Independent Director)

(Resigned w.e.f. 31.12.2025)

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 December 31,	278.00	141.00
Highest price during the quarter ended December 31,	297.00	146.50
Lowest price during the quarter ended December 31,	232.25	112.50
Number of Ordinary Shares in issue as at December 31,	12,000,000	12,000,000

Financial Ratios

As at December 31,	2025	2024
Interest Cover (times)	44.42	47.58
Quick Assets Ratio (times)	11.21	15.58
Net Assets Value Per Share (Rs.)	371.27	343.58