

INTERIM FINANCIAL STATEMENTS
For the three months ended March 31, 2023

Financial review for the three months ended March 31, 2023

ComBank Group's deposits pass Rs 2 Trillion threshold in Q1 amidst challenges

- Gross Income grows 54.20% to Rs 84.149 Bn.
- Impairment provisioning up 14% to Rs 6.797 billion
- Appreciation of Rupee impacts loan book, deposits and assets

The Commercial Bank of Ceylon Group's deposit base has surpassed Rs 2 trillion, a milestone it achieved in the first quarter of 2023 despite the continuing impacts of mercurial exchange rates and market interest rates, and the effects of the economic downturn on multiple sectors of business.

The Group, comprising of Sri Lanka's biggest private sector bank, its subsidiaries and an associate, has reported noteworthy operational gains for the three months ending 31st March 2023, with gross income up 54.20% to Rs 84.149 billion, interest income growing by 100.65% to Rs 75.939 billion and fee and commission income improving by 35.37% to Rs 7.301 billion compared with the first quarter of 2022.

Interest income growth of the Group was driven by the sharp rise in market interest rates, which generated an 84.75% improvement in income from loans and a 127.98% increase in income from government securities in the review period. However, the same factor resulted in interest expenses for the three months ballooning by Rs 37.940 billion or 199.43% to Rs 56.964 billion, with interest expenses on deposits of the Group increasing by 258%.

Consequently, the Group's net interest income of Rs 18.975 billion for the quarter reflected a marginal growth of 0.81%.

A revaluation of the Group's assets in foreign currency in the context of the appreciation of the Rupee in the review period resulted in total assets of the Group reducing by a marginal 0.29% to Rs 2.492 trillion as at 31st March 2023. Gross loans and advances of the Group also reduced by 4.73% over the three months to Rs 1.187 trillion, partly due to the appreciation of the Rupee. Total deposits of the Group grew by 2.31% crossing the Rs 2 trillion threshold for the first time to reach Rs 2.023 trillion as at 31st March 2023, mainly due to an increase in Rupee-denominated deposits, and despite the value of deposits denominated in foreign currency reducing due to the appreciation of the Rupee.

Fee and commission expenses at Rs 1.898 billion for the period represented an increase of 45.44%, significantly higher than the 35.37% growth in fee and commission income, resulting in net fee and commission income of Rs 5.402 billion, an increase of 32.16%.

Other income comprising of net gains or losses from trading, net gains or losses from de-recognition of financial assets and net other operating income, reduced to Rs 909.5 million from Rs 11.333 billion for the corresponding quarter of the previous year during which the Rupee witnessed the highest ever depreciation on record, contributing to significant exchange gains on forwards, spots and swaps. The Group posted a net loss of Rs 8.975 billion from trading during the period under review as a result of losses from forwards, spots and swap transactions owing to the appreciation of the Rupee.

Notably, the Group converted a loss of Rs 12.223 billion recorded in net other operating income in the first quarter of 2022 due to substantial exchange losses, to a net other operating income of Rs 9.548 billion for the three months under review, via exchange gains from the revaluation of assets and liabilities.

Total operating income of the Group declined by 26.16% to Rs 25.287 billion while the Group made a provision of Rs 6.797 billion for impairment charges and other losses for the three months, an increase of 14.04% over the figure for the first quarter 2022. This resulted in net operating income for the period reducing by 34.63% to Rs 18.490 billion. The operating expenses increased by 22.44% to Rs 10.678 billion, with personnel expenses, depreciation and amortization and other operating expenses rising by 21.69%, 30.06% and 21.61% respectively.

The Group reported an operating profit before taxes on financial services of Rs 7.812 billion for the three months, a decline of 60.07%. Taxes on financial services reduced by 66.03% to Rs 1.072 billion, resulting in profit before income tax for the period declining by 58.91% to Rs 6.741 billion. However, the income tax expense for the period reduced only by 48.56% as a result of an increase in the income tax rate to 30% from 24% for the Sri Lankan operations. Consequently, the Group's net profit of Rs 4.359 billion represented a decline of 62.98% over the net profit reported for the first quarter of 2022.

Taken separately, Commercial Bank of Ceylon PLC reported a profit before tax of Rs 6.337 billion for the quarter, a drop of 60.61% while profit after tax for the period was down by 64.57% to Rs 4.091 billion.

The Group reported a net loss of Rs 7.521 billion in other comprehensive income primarily due to a loss of Rs 8.778 billion on translation of financial statements of its overseas operations, partly offset by a gain of Rs 1.297 billion for the quarter on investments in financial assets measured at fair value through other comprehensive income. Consequently, total comprehensive income for the three months reviewed was a loss of Rs 3.162 billion, as against a gain of Rs 11.657 billion reported during the corresponding period of last year.

In other key indicators, the Bank's Tier 1 Capital Ratio and Total Capital Ratio stood at 11.942% and 15.141% respectively as at 31st March 2023, both above the statutory minimum ratios of 10% and 14% respectively. The Bank's interest margin reduced to 3.05% for the quarter from 3.74% for the year 2022. The Bank's return on assets (before taxes) stood at 1.06% and return on equity at 8.21% as at end of the first quarter.

In terms of asset quality, the Bank's impaired loans (Stage 3) ratio stood at 5.84% compared to 5.25% at end 2022, while its impairment (Stage 3) to Stage 3 loans ratio stood at 39.93% as at 31st March 2023 from 39.60% at end 2022. In terms of liquidity, the Bank's statutory liquid asset ratios for its domestic banking unit and offshore banking unit stood at 38.11% and 30.86% respectively, while the consolidated liquid asset ratio for the Sri Lankan operations of the Bank stood at 38.20%, which is well above the minimum requirement of 20%.

Sri Lanka's first 100% carbon neutral bank, the first Sri Lankan bank to be listed among the Top 1000 Banks of the World and the only Sri Lankan bank to be so listed for 12 years consecutively, Commercial Bank operates a network of 270 branches and 950 automated machines in Sri Lanka. Commercial Bank is the largest lender to Sri Lanka's SME sector and is a leader in digital innovation in the country's Banking sector. The Bank's overseas operations encompass Bangladesh, where the Bank operates 20 branches; Myanmar, where it has a Microfinance company in Nay Pyi Taw; and the Maldives, where the Bank has a fully-fledged Tier I Bank with a majority stake.

INCOME STATEMENT

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For the three months ended March 31,	GROUP			BANK		
	2023 Rs.'000	2022 Rs.'000	Change %	2023 Rs.'000	2022 Rs.'000	Change %
Gross income	84,149,226	54,573,233	54.20	82,791,169	53,773,524	53.96
Interest income	75,939,012	37,846,848	100.65	74,761,139	37,159,176	101.19
Less : Interest expense	56,963,785	19,023,823	199.43	56,553,127	18,864,185	199.79
Net interest income	18,975,227	18,823,025	0.81	18,208,012	18,294,991	(0.48)
Fee and commission income	7,300,668	5,393,005	35.37	7,081,002	5,259,059	34.64
Less: Fee and commission expense	1,898,492	1,305,318	45.44	1,875,383	1,296,826	44.61
Net fee and commission income	5,402,176	4,087,687	32.16	5,205,619	3,962,233	31.38
Net gains/(losses) from trading	(8,975,464)	23,541,542	(138.13)	(8,975,464)	23,541,542	(138.13)
Net gains/(losses) from derecognition of financial assets	337,266	15,143	2,127.21	337,266	15,143	2,127.21
Net other operating income	9,547,744	(12,223,305)	178.11	9,587,226	(12,201,396)	178.57
Total operating income	25,286,949	34,244,092	(26.16)	24,362,659	33,612,513	(27.52)
Less : Impairment charges and other losses	6,797,175	5,960,556	14.04	6,640,021	5,869,091	13.14
Net operating income	18,489,774	28,283,536	(34.63)	17,722,638	27,743,422	(36.12)
Less: Expenses	10,677,690	8,720,580	22.44	10,313,856	8,514,723	21.13
Personnel expenses	5,612,486	4,612,253	21.69	5,408,698	4,484,340	20.61
Depreciation and amortisation	1,063,760	817,905	30.06	1,050,458	815,369	28.83
Other operating expenses	4,001,444	3,290,422	21.61	3,854,700	3,215,014	19.90
Operating profit before Taxes on financial services	7,812,084	19,562,956	(60.07)	7,408,782	19,228,699	(61.47)
Less: Taxes on financial services	1,071,894	3,155,225	(66.03)	1,071,894	3,139,999	(65.86)
Operating profit after Taxes on financial services	6,740,190	16,407,731	(58.92)	6,336,888	16,088,700	(60.61)
Add/(less): Share of profit/(loss) of associate, net of tax	1,245	(1,869)	166.61	-	-	-
Profit before income tax	6,741,435	16,405,862	(58.91)	6,336,888	16,088,700	(60.61)
Less : Income tax expense	2,382,405	4,631,158	(48.56)	2,245,815	4,541,083	(50.54)
Profit for the period	4,359,030	11,774,704	(62.98)	4,091,073	11,547,617	(64.57)
Profit attributable to:						
Equity holders of the Bank	4,216,403	11,684,581	(63.91)	4,091,073	11,547,617	(64.57)
Non-controlling interest	142,627	90,123	58.26	-	-	-
Profit for the period	4,359,030	11,774,704	(62.98)	4,091,073	11,547,617	(64.57)
Earnings per share (EPS)						
Basic earnings per ordinary share (Rs.)	3.21	9.42	(65.92)	3.11	9.31	(66.60)
Diluted earnings per ordinary share (Rs.)	3.21	9.42	(65.92)	3.11	9.31	(66.60)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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	GROUP			BANK		
	2023 Rs.'000	2022 Rs.'000	Change %	2023 Rs.'000	2022 Rs.'000	Change %
Profit for the period	4,359,030	11,774,704	(62.98)	4,091,073	11,547,617	(64.57)
Other comprehensive income, net of tax						
Items that will never be reclassified to profit or loss						
Net change in fair value of investments in equity	(3,494)	(201,503)	98.27	(3,494)	(201,503)	98.27
Change in fair value of investments in equity at fair value through other comprehensive income	(3,494)	(201,503)	98.27	(3,494)	(201,503)	98.27
Gain on disposal of investments in equity instruments	-	7,373	(100.00)	-	7,373	(100.00)
Share of other comprehensive income/(expense) of associate, net of tax	233	(902)	125.83	-	-	-
Items that are or may be reclassified to profit or loss						
Net gains/(losses) arising from translating the Financial Statements of foreign operations	(8,777,987)	15,757,304	(155.71)	(7,819,137)	13,821,422	(156.57)
Net gains/(losses) on investment in financial assets at fair value through other comprehensive income	1,297,184	(15,689,641)	108.27	1,291,095	(15,687,961)	108.23
Fair value gains/(losses) that arose during the period, net of tax	1,533,270	(17,217,279)	108.91	1,527,181	(17,215,599)	108.87
Fair value (gains)/losses realised to the Income Statement on disposal, net of tax	(236,086)	(11,508)	(1,951.49)	(236,086)	(11,508)	(1,951.49)
Fair value gains/(losses) recycled to the Income Statement as impairment, net of tax	-	1,539,146	(100.00)	-	1,539,146	(100.00)
Cash flow hedges - effective portion of changes in fair value, net of tax	(36,554)	9,530	(483.57)	(36,554)	9,530	(483.57)
Other comprehensive income/(expense) for the period, net of taxes	(7,520,618)	(117,839)	(6,282.11)	(6,568,090)	(2,051,139)	(220.22)
Total comprehensive income/(expense) for the period	(3,161,588)	11,656,865	(127.12)	(2,477,017)	9,496,478	(126.08)
Attributable to:						
Equity holders of the Bank	(2,892,755)	10,761,378	(126.88)	(2,477,017)	9,496,478	(126.08)
Non-controlling interest	(268,833)	895,487	(130.02)	-	-	-
Total comprehensive income/(expense) for the period	(3,161,588)	11,656,865	(127.12)	(2,477,017)	9,496,478	(126.08)

STATEMENT OF FINANCIAL POSITION

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As at	Group			Bank		
	31.03.2023	31.12.2022	Change	31.03.2023	31.12.2022	Change
		(Audited)			(Audited)	
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
ASSETS						
Cash and cash equivalents	147,860,571	151,109,490	(2.15)	146,685,596	149,393,611	(1.81)
Balances with Central Banks	95,653,467	78,597,120	21.70	84,945,804	66,493,499	27.75
Placements with banks	54,909,247	96,082,937	(42.85)	54,689,175	95,899,645	(42.97)
Securities purchased under resale agreements	3,524,478	1,517,308	132.28	3,524,478	1,517,308	132.28
Derivative financial assets	8,064,310	8,345,091	(3.36)	8,064,310	8,345,091	(3.36)
Financial assets recognised through profit or loss - measured at fair value	28,922,409	24,873,057	16.28	28,922,409	24,873,057	16.28
Financial assets at amortised cost - Loans and advances to other customers	1,094,383,487	1,155,492,527	(5.29)	1,070,780,771	1,130,442,579	(5.28)
Financial assets at amortised cost - Debt and other financial instruments	765,050,417	761,650,234	0.45	724,191,295	725,935,299	(0.24)
Financial assets measured at fair value through other comprehensive income	186,912,374	118,652,257	57.53	186,131,686	117,056,240	59.01
Investments in subsidiaries	-	-	-	5,808,429	5,808,429	-
Investment in associate	56,778	55,302	2.67	44,331	44,331	-
Property, plant and equipment and right-of-use assets	27,492,933	27,446,607	0.17	25,502,884	25,425,452	0.30
Investment properties	326,350	80,350	306.16	-	-	-
Intangible assets	4,137,176	4,113,200	0.58	3,588,752	3,563,120	0.72
Deferred tax assets	30,366,788	30,727,213	(1.17)	29,941,540	30,301,203	(1.19)
Other assets	44,558,078	40,811,211	9.18	44,325,133	40,699,168	8.91
Total Assets	2,492,218,863	2,499,553,904	(0.29)	2,417,146,593	2,425,798,032	(0.36)
LIABILITIES						
Due to banks	42,905,385	64,971,170	(33.96)	43,057,367	65,130,061	(33.89)
Derivative financial liabilities	8,121,606	2,880,667	181.93	8,121,606	2,880,667	181.93
Securities sold under repurchase agreements	96,322,359	97,726,435	(1.44)	96,467,167	97,726,435	(1.29)
Financial liabilities at amortised cost - due to depositors	2,023,418,699	1,977,743,661	2.31	1,957,874,217	1,914,359,494	2.27
Financial liabilities at amortised cost - other borrowings	10,837,010	16,150,356	(32.90)	10,837,010	16,150,356	(32.90)
Current tax liabilities	23,651,014	24,916,074	(5.08)	23,261,394	24,475,319	(4.96)
Deferred tax liabilities	435,020	437,123	(0.48)	-	-	-
Other liabilities	44,064,040	40,354,877	9.19	43,563,528	39,860,573	9.29
Due to subsidiaries	-	-	-	79,101	115,484	(31.50)
Subordinated liabilities	33,487,710	61,400,967	(45.46)	33,487,710	61,400,967	(45.46)
Total Liabilities	2,283,242,843	2,286,581,330	(0.15)	2,216,749,100	2,222,099,356	(0.24)

As at	Group			Bank		
	31.03.2023	31.12.2022	Change	31.03.2023	31.12.2022	Change
	(Audited)	(Audited)		(Audited)	(Audited)	
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
EQUITY						
Stated capital	62,891,772	58,149,621	8.16	62,891,772	58,149,621	8.16
Statutory reserves	12,079,670	12,079,670	-	11,352,858	11,352,858	-
Retained earnings	5,440,390	6,790,304	(19.88)	4,116,877	5,592,121	(26.38)
Other reserves	124,736,413	131,845,571	(5.39)	122,035,986	128,604,076	(5.11)
Total equity attributable to equity holders of the Bank	205,148,245	208,865,166	(1.78)	200,397,493	203,698,676	(1.62)
Non-controlling Interest	3,827,775	4,107,408	(6.81)	-	-	-
Total Equity	208,976,020	212,972,574	(1.88)	200,397,493	203,698,676	(1.62)
Total Liabilities and Equity	2,492,218,863	2,499,553,904	(0.29)	2,417,146,593	2,425,798,032	(0.36)
Contingent Liabilities and Commitments	629,373,712	555,531,537	13.29	626,574,663	549,421,699	14.04
Net Assets Value per Ordinary Share (Rs.)	156.18	168.47	(7.30)	152.57	164.30	(7.14)
Memorandum Information						
Number of Employees				5,102	5,121	
Number of Customer Service Centers				290	289	

CERTIFICATION :

These Financial Statements have been prepared in compliance with requirements of the Companies Act No. 07 of 2007.

(Sgd.) K.D.N. Buddhipala

Chief Financial Officer

We, the undersigned, being the Chairman and the Managing Director/Chief Executive Officer of the Commercial Bank of Ceylon PLC, certify jointly that:

- (a) the above financial statements have been prepared in compliance with the formats and definitions prescribed by the Central Bank of Sri Lanka,
- (b) the information contained in these financial statements has been extracted from the unaudited Financial Statements of the Group and the Bank, unless indicated as audited.

(Sgd.) Prof. A. K. W. Jayawardane

Chairman

May 15, 2023

Colombo

(Sgd.) S. C. U. Manatunge

Managing Director/Chief Executive Officer

	Stated Capital	Statutory Reserve Fund	Retained Earnings	Other Reserves						Total equity attributable to equity holders of the Bank	Non-Controlling Interest	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Revaluation Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	Employee Share Option Reserve	General Reserve			
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at December 31, 2021	54,566,957	10,590,338	9,890,762	11,084,711	(11,979,313)	4,507,072	(56,342)	150,529	88,720,003	167,474,717	2,077,811	169,552,528
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022	-	-	(5,205,524)	-	-	-	-	-	-	(5,205,524)	(11,050)	(5,216,574)
Adjusted balance as at January 1, 2022	54,566,957	10,590,338	4,685,238	11,084,711	(11,979,313)	4,507,072	(56,342)	150,529	88,720,003	162,269,193	2,066,761	164,335,954
Total comprehensive income for the three months ended 31.03.2022												
Profit for the three months ended 31.03.2022	-	-	11,684,581	-	-	-	-	-	-	11,684,581	90,123	11,774,704
Other comprehensive income for the three months ended 31.03.2022	-	-	7,373	-	(15,892,046)	14,951,940	9,530	-	-	(923,203)	805,364	(117,839)
Total comprehensive income for the three months ended 31.03.2022	-	-	11,691,954	-	(15,892,046)	14,951,940	9,530	-	-	10,761,378	895,487	11,656,865
Transactions with owners recognised directly in equity, contributions by and distributions to owners												
Dividends to equity holders												
First & Final dividend for 2021 satisfied in the form of cash	-	-	(5,373,996)	-	-	-	-	-	-	(5,373,996)	(10,800)	(5,384,796)
First & Final dividend for 2021 satisfied in the form of issue and allotment of new shares	3,582,664	-	(3,582,664)	-	-	-	-	-	-	-	-	-
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	(112)	-	-	-	-	-	-	(112)	-	(112)
Total transactions with equity holders	3,582,664	-	(8,956,772)	-	-	-	-	-	-	(5,374,108)	(10,800)	(5,384,908)
Balance as at 31.03.2022	58,149,621	10,590,338	7,420,420	11,084,711	(27,871,359)	19,459,012	(46,812)	150,529	88,720,003	167,656,463	2,951,448	170,607,911
Total comprehensive income for the nine months ended 31.12.2022												
Profit for the nine months ended 31.12.2022	-	-	12,127,333	-	-	-	-	-	-	12,127,333	497,435	12,624,768
Other comprehensive income for the nine months ended 31.12.2022	-	-	(18,735)	(870,467)	27,943,629	1,912,959	83,366	-	-	29,050,752	662,090	29,712,842
Total comprehensive income for the nine months ended 31.12.2022	-	-	12,108,598	(870,467)	27,943,629	1,912,959	83,366	-	-	41,178,085	1,159,525	42,337,610
Transactions with owners recognised directly in equity, contributions by and distributions to owners												
Dividends to equity holders												
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	30,618	-	-	-	-	-	-	30,618	35	30,653
Interim dividend for 2022	-	-	-	-	-	-	-	-	-	-	(3,600)	(3,600)
Transfers during the period	-	1,489,332	(12,769,332)	-	-	-	-	-	11,280,000	-	-	-
Total transactions with equity holders	-	1,489,332	(12,738,714)	-	-	-	-	-	11,280,000	30,618	(3,565)	27,053
Balance as at 31.12.2022 - Audited	58,149,621	12,079,670	6,790,304	10,214,244	72,270	21,371,971	36,554	150,529	100,000,003	208,865,166	4,107,408	212,972,574
Total comprehensive income for the three months ended 31.03.2023												
Profit for the three months ended 31.03.2023	-	-	4,216,403	-	-	-	-	-	-	4,216,403	142,627	4,359,030
Other comprehensive income for the three months ended 31.03.2023	-	-	-	-	1,293,923	(8,366,527)	(36,554)	-	-	(7,109,158)	(411,460)	(7,520,618)
Total comprehensive income for the three months ended 31.03.2023	-	-	4,216,403	-	1,293,923	(8,366,527)	(36,554)	-	-	(2,892,755)	(268,833)	(3,161,588)
Transactions with owners recognised directly in equity, contributions by and distributions to owners												
Dividends to equity holders												
First & Final dividend for 2022 satisfied in the form of issue and allotment of new shares	4,742,151	-	(5,579,001)	-	-	-	-	-	-	(836,850)	-	(836,850)
Final cash dividend for 2022	-	-	-	-	-	-	-	-	-	-	(10,800)	(10,800)
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	12,684	-	-	-	-	-	-	12,684	-	12,684
Total transactions with equity holders	4,742,151	-	(5,566,317)	-	-	-	-	-	-	(824,166)	(10,800)	(834,966)
Balance as at 31.03.2023	62,891,772	12,079,670	5,440,390	10,214,244	1,366,193	13,005,444	-	150,529	100,000,003	205,148,245	3,827,775	208,976,020

	Stated Capital	Statutory Reserve Fund	Retained Earnings	Other Reserves						Total Equity
				Revaluation Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	Employee Share Option Reserve	General Reserve	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at December 31, 2021	54,566,957	10,204,368	9,028,265	10,195,652	(11,980,175)	4,064,722	(56,342)	150,529	88,720,003	164,893,979
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022	-	-	(5,036,184)	-	-	-	-	-	-	(5,036,184)
Adjusted balance as at January 1, 2022	54,566,957	10,204,368	3,992,081	10,195,652	(11,980,175)	4,064,722	(56,342)	150,529	88,720,003	159,857,795
Total comprehensive income for the three months ended 31.03.2022										
Profit for the three months ended 31.03.2022	-	-	11,547,617	-	-	-	-	-	-	11,547,617
Other comprehensive income for the three months ended 31.03.2022	-	-	7,373	-	(15,889,464)	13,821,422	9,530	-	-	(2,051,139)
Total comprehensive income for the three months ended 31.03.2022	-	-	11,554,990	-	(15,889,464)	13,821,422	9,530	-	-	9,496,478
Transactions with owners recognised directly in equity, contributions by and distributions to owners										
Dividends to equity holders										
First & Final dividend for 2021 satisfied in the form of cash	-	-	(5,373,996)	-	-	-	-	-	-	(5,373,996)
First & Final dividend for 2021 satisfied in the form of issue and allotment of new shares	3,582,664	-	(3,582,664)	-	-	-	-	-	-	-
Unclaimed dividend absorbed/ (paid) in respect of previous years	-	-	(112)	-	-	-	-	-	-	(112)
Total transactions with equity holders	3,582,664	-	(8,956,772)	-	-	-	-	-	-	(5,374,108)
Balance as at 31.03.2022	58,149,621	10,204,368	6,590,299	10,195,652	(27,869,639)	17,886,144	(46,812)	150,529	88,720,003	163,980,165
Total comprehensive income for the nine months ended 31.12.2022										
Profit for the nine months ended 31.12.2022	-	-	11,422,174	-	-	-	-	-	-	11,422,174
Other comprehensive income for the nine months ended 31.12.2022	-	-	(22,166)	(799,110)	27,948,382	1,055,561	83,366	-	-	28,266,033
Total comprehensive income for the nine months ended 31.12.2022	-	-	11,400,008	(799,110)	27,948,382	1,055,561	83,366	-	-	39,688,207
Transactions with owners recognised directly in equity, contributions by and distributions to owners										
Dividends to equity holders										
Unclaimed dividend absorbed/ (paid) in respect of previous years	-	-	30,304	-	-	-	-	-	-	30,304
Transfers during the period	-	1,148,490	(12,428,490)	-	-	-	-	-	11,280,000	-
Total transactions with equity holders	-	1,148,490	(12,398,186)	-	-	-	-	-	11,280,000	30,304
Balance as at 31.12.2022 - Audited	58,149,621	11,352,858	5,592,121	9,396,542	78,743	18,941,705	36,554	150,529	100,000,003	203,698,676
Total comprehensive income for the three months ended 31.03.2023										
Profit for the three months ended 31.03.2023	-	-	4,091,073	-	-	-	-	-	-	4,091,073
Other comprehensive income for the three months ended 31.03.2023	-	-	-	-	1,287,601	(7,819,137)	(36,554)	-	-	(6,568,090)
Total comprehensive income for the three months ended 31.03.2023	-	-	4,091,073	-	1,287,601	(7,819,137)	(36,554)	-	-	(2,477,017)
Transactions with owners recognised directly in equity, contributions by and distributions to owners										
Dividends to equity holders										
First & Final dividend for 2022 satisfied in the form of issue and allotment of new shares	4,742,151	-	(5,579,001)	-	-	-	-	-	-	(836,850)
Unclaimed dividend absorbed/ (paid) in respect of previous years	-	-	12,684	-	-	-	-	-	-	12,684
Total transactions with equity holders	4,742,151	-	(5,566,317)	-	-	-	-	-	-	(824,166)
Balance as at 31.03.2023	62,891,772	11,352,858	4,116,877	9,396,542	1,366,344	11,122,568	-	150,529	100,000,003	200,397,493

STATEMENT OF CASH FLOWS

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For the three months ended March 31,	Group		Bank	
	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit before income tax	6,741,435	16,405,862	6,336,888	16,088,700
Adjustments for:				
Non-cash items included in profit before tax	3,404,493	13,929,922	3,244,884	13,888,243
(Increase)/decrease in operating assets	(1,280,139)	(250,964,041)	750,261	(232,073,603)
Increase/(decrease) in operating liabilities	25,778,637	280,036,900	23,714,785	263,378,564
(Gains)/losses on sale of property, plant and equipment	(1,358)	(590)	(1,358)	(423)
Share of (profit)/loss from associate, net of tax	(1,245)	1,869	-	-
Dividends received from investments in subsidiaries	-	-	(52,200)	(52,200)
Interest expense on subordinated liabilities	1,703,304	1,014,392	1,703,304	1,014,392
Benefits paid on defined benefit plans	(353,853)	(515,591)	(352,854)	(512,865)
Net unrealized gains/(losses) arising from translating the financial statements of foreign operations	(8,777,987)	15,757,304	(7,819,137)	13,821,422
Income tax paid	(2,908,342)	(1,778,569)	(2,728,322)	(1,683,078)
Net cash from/(used in) operating activities	24,304,945	73,887,458	24,796,251	73,869,152
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(809,948)	(556,602)	(801,352)	(516,410)
Proceeds from sale of property, plant and equipment	816	350	816	350
Purchase of financial investments	-	(1,200,000)	-	(1,200,000)
Proceeds from sale and on maturity of financial investments	41,627	132,396	41,627	132,396
Purchase of intangible assets	(249,255)	(346,622)	(227,482)	(310,955)
Dividends received from investments in subsidiaries	-	-	52,200	52,200
Net cash from/(used in) investing activities	(1,016,760)	(1,970,478)	(934,191)	(1,842,419)
Cash Flows from Financing Activities				
Repayment of subordinated liabilities	(24,000,000)	-	(24,000,000)	-
Interest paid on subordinated liabilities	(2,091,561)	(1,100,790)	(2,091,561)	(1,100,790)
Payment of lease liabilities/advance payment o/a right-of-use assets	(430,847)	(415,830)	(474,634)	(450,248)
Dividend paid to shareholders	(1,999)	(112)	(1,999)	(112)
Dividend paid to non-controlling interest	(10,800)	(10,800)	-	-
Net cash from /(used in) financing activities	(26,535,207)	(1,527,532)	(26,568,194)	(1,551,150)
Net increase/(decrease) in cash & cash equivalents	(3,247,022)	70,389,448	(2,706,134)	70,475,583
Gross cash and cash equivalents as at January 1,	151,123,519	69,342,992	149,407,301	68,085,631
Gross cash and cash equivalents at end of the period	147,876,497	139,732,440	146,701,167	138,561,214
Less: Impairment provision	(15,926)	(6,527)	(15,571)	(6,527)
Cash and cash equivalents as per Statement of Financial Position	147,860,571	139,725,913	146,685,596	138,554,687

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		147,860,571		147,860,571
Balances with Central Banks		95,653,467		95,653,467
Placements with banks		54,909,247		54,909,247
Securities purchased under resale agreements		3,524,478		3,524,478
Derivative financial assets	8,064,310			8,064,310
Financial assets recognised through profit or loss - measured at fair value	28,922,409			28,922,409
Financial assets at amortised cost - Loans and advances to other customers		1,094,383,487		1,094,383,487
Financial assets at amortised cost - Debt and other financial instruments		765,050,417		765,050,417
Financial assets measured at fair value through other comprehensive income			186,912,374	186,912,374
Total financial assets	36,986,719	2,161,381,667	186,912,374	2,385,280,760
		Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
		Rs.'000	Rs.'000	Rs.'000
FINANCIAL LIABILITIES				
Due to banks			42,905,385	42,905,385
Derivative financial liabilities		8,121,606		8,121,606
Securities sold under repurchase agreements			96,322,359	96,322,359
Financial liabilities at amortised cost - due to depositors			2,023,418,699	2,023,418,699
Financial liabilities at amortised cost - other borrowings			10,837,010	10,837,010
Subordinated liabilities			33,487,710	33,487,710
Total financial liabilities		8,121,606	2,206,971,163	2,215,092,769

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
FINANCIAL ASSETS				
Cash and cash equivalents		151,109,490		151,109,490
Balances with Central Banks		78,597,120		78,597,120
Placements with banks		96,082,937		96,082,937
Securities purchased under resale agreements		1,517,308		1,517,308
Derivative financial assets	8,345,091			8,345,091
Financial assets recognised through profit or loss - measured at fair value	24,873,057			24,873,057
Financial assets at amortised cost - Loans and advances to other customers		1,155,492,527		1,155,492,527
Financial assets at amortised cost - Debt and other financial instruments		761,650,234		761,650,234
Financial assets measured at fair value through other comprehensive income			118,652,257	118,652,257
Total financial assets	33,218,148	2,244,449,616	118,652,257	2,396,320,021
		Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
		Rs. '000	Rs. '000	Rs. '000
FINANCIAL LIABILITIES				
Due to banks			64,971,170	64,971,170
Derivative financial liabilities		2,880,667		2,880,667
Securities sold under repurchase agreements			97,726,435	97,726,435
Financial liabilities at amortised cost - due to depositors			1,977,743,661	1,977,743,661
Financial liabilities at amortised cost - other borrowings			16,150,356	16,150,356
Subordinated liabilities			61,400,967	61,400,967
Total financial liabilities		2,880,667	2,217,992,589	2,220,873,256

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		146,685,596		146,685,596
Balances with Central Banks		84,945,804		84,945,804
Placements with banks		54,689,175		54,689,175
Securities purchased under resale agreements		3,524,478		3,524,478
Derivative financial assets	8,064,310			8,064,310
Financial assets recognised through profit or loss - measured at fair value	28,922,409			28,922,409
Financial assets at amortised cost - Loans and advances to other customers		1,070,780,771		1,070,780,771
Financial assets at amortised cost - Debt and other financial instruments		724,191,295		724,191,295
Financial assets measured at fair value through other comprehensive income			186,131,686	186,131,686
Total financial assets	36,986,719	2,084,817,119	186,131,686	2,307,935,524
		Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
		Rs.'000	Rs.'000	Rs.'000
FINANCIAL LIABILITIES				
Due to banks			43,057,367	43,057,367
Derivative financial liabilities		8,121,606		8,121,606
Securities sold under repurchase agreements			96,467,167	96,467,167
Financial liabilities at amortised cost - due to depositors			1,957,874,217	1,957,874,217
Financial liabilities at amortised cost - other borrowings			10,837,010	10,837,010
Subordinated liabilities			33,487,710	33,487,710
Total financial liabilities		8,121,606	2,141,723,471	2,149,845,077

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		149,393,611		149,393,611
Balances with Central Banks		66,493,499		66,493,499
Placements with banks		95,899,645		95,899,645
Securities purchased under resale agreements		1,517,308		1,517,308
Derivative financial assets	8,345,091			8,345,091
Financial assets recognised through profit or loss - measured at fair value	24,873,057			24,873,057
Financial assets at amortised cost - Loans and advances to other customers		1,130,442,579		1,130,442,579
Financial assets at amortised cost - Debt and other financial instruments		725,935,299		725,935,299
Financial assets measured at fair value through other comprehensive income			117,056,240	117,056,240
Total financial assets	33,218,148	2,169,681,941	117,056,240	2,319,956,329
		Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
		Rs.'000	Rs.'000	Rs.'000
FINANCIAL LIABILITIES				
Due to banks			65,130,061	65,130,061
Derivative financial liabilities		2,880,667		2,880,667
Securities sold under repurchase agreements			97,726,435	97,726,435
Financial liabilities at amortised cost - due to depositors			1,914,359,494	1,914,359,494
Financial liabilities at amortised cost - other borrowings			16,150,356	16,150,356
Subordinated liabilities			61,400,967	61,400,967
Total financial liabilities		2,880,667	2,154,767,313	2,157,647,980

Level 1

Inputs that are quoted market prices (unadjusted) in an active market for identical instruments.

Accordingly, the Bank measures the fair value of an instrument using active quoted prices or dealer price quotations without any deduction for transaction costs, if available. A market is regarded as active if transactions for assets and liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2

Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

This category includes instruments valued using;

- quoted prices in active markets for similar instruments,
- quoted prices for identical or similar instruments in markets that are considered to be less active, or
- other valuation techniques in which almost all significant inputs are directly or indirectly observable from market data.

Level 3

Inputs that are unobservable.

This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs that have a significant effect on the instruments' valuation.

This category includes instruments that are valued based on quoted prices of similar instruments for which significant unobservable adjustments or assumptions are required to reflect difference between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, risk premiums in estimating discount rates, bond and equity prices, foreign exchange rates, expected price volatilities and corrections.

There are no material changes in the fair value of financial assets categorised under Level 3 compared to the values reported as at December 31, 2022. The Bank has not changed the valuation models and assumptions used to measure the fair values of Level 3 financial instruments during the period ended March 31, 2023.

The following table provides an analysis of assets and liabilities measured at fair value as at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. These amounts were based on the values recognised in the Statement of Financial Position:

	Group				Bank			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
As at March 31, 2023	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets								
Derivative financial assets	-	8,064,310	-	8,064,310	-	8,064,310	-	8,064,310
Financial assets recognized through profit or loss - measured at fair value	28,922,409	-	-	28,922,409	28,922,409	-	-	28,922,409
Financial assets measured at fair value through other comprehensive income	186,851,420	-	60,954	186,912,374	186,070,856	-	60,830	186,131,686
Total financial assets at fair value	215,773,829	8,064,310	60,954	223,899,093	214,993,265	8,064,310	60,830	223,118,405
Financial Liabilities								
Derivative financial liabilities	-	8,121,606	-	8,121,606	-	8,121,606	-	8,121,606
Total financial liabilities at fair value	-	8,121,606	-	8,121,606	-	8,121,606	-	8,121,606

	Group				Bank			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
As at December 31, 2022 - (Audited)	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets								
Derivative financial assets	-	8,345,091	-	8,345,091	-	8,345,091	-	8,345,091
Financial assets recognized through profit or loss - measured at fair value	24,873,057	-	-	24,873,057	24,873,057	-	-	24,873,057
Financial assets measured at fair value through other comprehensive income	118,586,766	-	65,491	118,652,257	116,990,873	-	65,367	117,056,240
Total financial assets at fair value	143,459,823	8,345,091	65,491	151,870,405	141,863,930	8,345,091	65,367	150,274,388
Financial Liabilities								
Derivative financial liabilities	-	2,880,667	-	2,880,667	-	2,880,667	-	2,880,667
Total financial liabilities at fair value	-	2,880,667	-	2,880,667	-	2,880,667	-	2,880,667

The following table sets out the fair values of financial assets and liabilities not measured at fair value and the related fair value hierarchy used:

	Group					Bank				
	Level 1	Level 2	Level 3	Total fair values	Total carrying amount	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
As at March 31, 2023	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets										
Financial assets at amortised cost - Loans and advances to other customers	-	-	1,039,072,471	1,039,072,471	1,094,383,487	-	-	1,015,469,755	1,015,469,755	1,070,780,771
Financial assets at amortised cost - Debt and other financial instruments	552,578,595	41,416,347	-	593,994,942	765,050,417	511,719,473	41,416,347	-	553,135,820	724,191,295
Total financial assets not at fair value	552,578,595	41,416,347	1,039,072,471	1,633,067,413	1,859,433,904	511,719,473	41,416,347	1,015,469,755	1,568,605,575	1,794,972,066
Financial Liabilities										
Financial liabilities at amortised cost - due to depositors	-	-	2,035,143,394	2,035,143,394	2,023,418,699	-	-	1,969,571,851	1,969,571,851	1,957,874,217
Subordinated liabilities	-	-	27,771,730	27,771,730	33,487,710	-	-	27,771,730	27,771,730	33,487,710
Total financial liabilities not at fair value	-	-	2,062,915,124	2,062,915,124	2,056,906,409	-	-	1,997,343,581	1,997,343,581	1,991,361,927

	Group					Bank				
	Level 1	Level 2	Level 3	Total fair values	Total carrying amount	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
As at December 31, 2022 - (Audited)	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets										
Financial assets at amortised cost - Loans and advances to other customers	-	-	1,090,864,107	1,090,864,107	1,155,492,527	-	-	1,065,814,159	1,065,814,159	1,130,442,579
Financial assets at amortised cost - Debt and other financial instruments	503,835,751	53,911,427	-	557,747,178	761,650,234	468,120,816	53,911,427	-	522,032,243	725,935,299
Total financial assets not at fair value	503,835,751	53,911,427	1,090,864,107	1,648,611,285	1,917,142,761	468,120,816	53,911,427	1,065,814,159	1,587,846,402	1,856,377,878
Financial Liabilities										
Financial liabilities at amortised cost - due to depositors	-	-	1,985,993,019	1,985,993,019	1,977,743,661	-	-	1,922,608,851	1,922,608,851	1,914,359,494
Subordinated liabilities	-	-	54,899,526	54,899,526	61,400,967	-	-	54,899,526	54,899,526	61,400,967
Total financial liabilities not at fair value	-	-	2,040,892,545	2,040,892,545	2,039,144,628	-	-	1,977,508,377	1,977,508,377	1,975,760,461

Assets and Liabilities for which fair value approximates the carrying value

For financial assets and liabilities listed below with short-term maturities or with short-term re-pricing intervals, it is assumed that the carrying amounts approximate to their fair value.

Financial Assets

- Cash and cash equivalents
- Balances with Central Banks
- Placements with banks
- Securities purchased under resale agreements

Financial Liabilities

- Due to banks
- Securities sold under repurchase agreements
- Financial liabilities at amortised cost - other borrowings

	Bank		Group	
	As at 31.03.2023	As at 31.12.2022	As at 31.03.2023	As at 31.12.2022
Regulatory Capital - Rs. '000				
Common Equity Tier I	153,878,131	154,397,408	160,854,451	161,743,687
Tier I Capital	153,878,131	154,397,408	160,854,451	161,743,687
Total Capital	195,094,712	198,689,452	202,961,112	206,898,033
Regulatory Capital Ratios (%)				
Common Equity Tier I Capital Ratio (Minimum Requirement - 8.500%)	11.942	11.389	11.830	11.341
Tier I Capital Ratio (Minimum Requirement - 10.000%)	11.942	11.389	11.830	11.341
Total Capital Ratio (Minimum Requirement - 14.000%)	15.141	14.657	14.926	14.507
Leverage Ratio (%) (Minimum Requirement - 3%)	5.38	5.56	5.47	5.66
Regulatory Liquidity				
Statutory Liquid Assets - Rs. '000				
Domestic Banking Unit	683,008,163	589,479,103		
Off-Shore Banking Unit	38,667,270	47,065,915		
Consolidated (Sri Lankan Operations)	716,708,763	622,692,705		
Statutory Liquid Assets Ratio (%) (Minimum Requirement 20%)				
Domestic Banking Unit	38.11	35.01		
Off-Shore Banking Unit	30.86	32.37		
Consolidated (Sri Lankan Operations)	38.20	35.88		
Total Stock of High Quality Liquid Assets - Rs. '000	588,647,895	476,447,368		
Liquidity Coverage Ratio (%) (Minimum Requirement - 2023 - 100%, 2022 - 90%)				
Liquidity Coverage Ratio (%) - Rupee	441.72	405.91		
Liquidity Coverage Ratio (%) - All Currency	278.10	293.91		
Net Stable Funding Ratio (%) (Minimum Requirement - 2023 - 100%, 2022 - 90%)	189.15	173.58		
Asset Quality (Quality of Loan Portfolio)				
Impaired Loans (Stage 3) Ratio (%)	5.84	5.25		
Impairment (Stage 3) to Stage 3 Loans Ratio (%)	39.93	39.60		
Profitability				
Interest Margin (%)	3.05	3.74		
Return on Assets (before tax) (%)	1.06	1.03		
Return on Equity (%)	8.21	12.46		
Debt Security Related Ratios				
Debt to Equity Ratio (%)	16.71	34.02		
Interest Cover (Times)	4.76	7.31		

OPERATING SEGMENTS - GROUP														15
For the three months ended March 31,	Personal Banking		Corporate Banking		International Operations		Dealing/Treasury		NBFI, Real Estate & Services		Unallocated/Eliminations		Total/Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
External operating income :														
Net interest income	8,890,192	8,943,659	5,450,289	2,990,722	4,682,205	2,056,505	(3,869,960)	3,070,848	145,715	180,928	3,676,786	1,580,363	18,975,227	18,823,025
Foreign exchange profit	163,951	(1,102,649)	(794,919)	(3,021,021)	2,895,521	1,085,940	3,551,389	(3,886,898)	-	-	(5,951,940)	18,352,002	(135,998)	11,427,374
Net fee and commission income	2,517,650	2,317,967	2,109,375	1,387,217	685,301	499,723	8,491	(872)	48,938	31,416	32,421	(147,764)	5,402,176	4,087,687
Other income	112,181	105,974	89,297	(143,790)	110,808	61,385	739,468	(573,944)	250,971	217,860	(257,181)	238,521	1,045,544	(93,994)
Total operating income	11,683,974	10,264,951	6,854,042	1,213,128	8,373,835	3,703,553	429,388	(1,390,866)	445,624	430,204	(2,499,914)	20,023,122	25,286,949	34,244,092
Impairment charges and other losses	(6,395,982)	(146,159)	1,530,939	(778,864)	(904,697)	289,673	(926,829)	(5,270,549)	(100,606)	(54,657)	-	-	(6,797,175)	(5,960,556)
Net operating income	5,287,992	10,118,792	8,384,981	434,264	7,469,138	3,993,226	(497,441)	(6,661,415)	345,018	375,547	(2,499,914)	20,023,122	18,489,774	28,283,536
Segment result	33,513	4,646,517	6,914,278	(289,505)	5,512,295	2,824,564	(1,624,641)	(7,078,056)	59,496	158,359	(4,154,751)	16,145,852	6,740,190	16,407,731
Profit from operations													6,740,190	16,407,731
Share of profit/(loss) of associate, net of tax													1,245	(1,869)
Income tax expense													(2,382,405)	(4,631,158)
Non-controlling Interest													(142,627)	(90,123)
Net profit for the period, attributable to equity holders of the parent													4,216,403	11,684,581
As at March 31,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Other information														
Segment assets	691,628,758	689,887,310	498,044,098	534,164,164	420,660,354	366,783,895	865,003,348	787,127,617	13,656,034	13,325,220	3,169,493	(104,785,940)	2,492,162,085	2,286,502,266
Investment in associate	-	-	-	-	-	-	-	-	-	-	56,778	57,656	56,778	57,656
Total assets	691,628,758	689,887,310	498,044,098	534,164,164	420,660,354	366,783,895	865,003,348	787,127,617	13,656,034	13,325,220	3,226,271	(104,728,284)	2,492,218,863	2,286,559,922
Segment liabilities	1,392,983,720	1,124,088,477	427,657,909	458,863,786	347,803,865	305,218,492	133,530,930	221,877,764	7,757,860	7,475,093	(26,491,441)	(6,788,175)	2,283,242,843	2,110,735,437
Total liabilities	1,392,983,720	1,124,088,477	427,657,909	458,863,786	347,803,865	305,218,492	133,530,930	221,877,764	7,757,860	7,475,093	(26,491,441)	(6,788,175)	2,283,242,843	2,110,735,437
For the three months ended March 31,													2023	2022
													Rs.'000	Rs.'000
Information on cash flows														
Cash flows from operating activities													24,304,945	73,887,458
Cash flows from investing activities													41,627	(1,067,604)
Cash flows from financing activities													(26,535,207)	(1,527,532)
Capital expenditure -														
Property, Plant & Equipment													(809,132)	(556,252)
Intangible assets													(249,255)	(346,622)
Net cash flow generated during the period													(3,247,022)	70,389,448

Twenty largest ordinary voting shareholders as at March 31, 2023

Name of the Shareholder	No. of Shares	%
01. DFCC Bank PLC A/C 1	141,453,570	12.12
02. Mr. Y. S. H. I. Silva	115,528,595	9.90
03. Employees' Provident Fund	100,567,740	8.62
04. Mr. D. P. Pieris	90,023,741	7.71
05. CB NY S/A International Finance Corporation	83,033,546	7.11
06. Sri Lanka Insurance Corporation Ltd - Life Fund	58,905,563	5.05
07. Melstacorp PLC	48,290,086	4.14
08. Mr. K. D. D. Perera	42,894,365	3.67
09. CB NY S/A IFC Emerging Asia Fund. LP	42,806,493	3.67
09. CB NY S/A IFC Financial Institutions Growth Fund LP	42,806,493	3.67
11. Sri Lanka Insurance Corporation Ltd - General Fund	41,306,794	3.54
12. Employees' Trust Fund Board	20,330,734	1.74
13. Renuka Hotels PLC	15,053,876	1.29
14. Cargo Boat Development Company PLC	10,565,178	0.91
15. Mr. M. J. Fernando	10,492,476	0.90
16. Hallsville Trading Group INC.	10,271,852	0.88
17. Renuka Consultants & Services Limited	9,275,689	0.79
18. Mr. A. H. Munasinghe	7,660,822	0.66
19. Seylan Bank PLC/Andaradeniya Estate (Pvt) Ltd	5,555,536	0.48
20. Mr. S. V. Somasunderam	5,460,880	0.47
Sub total	902,284,029	77.32
Shares held by Directors	648,449	0.06
Other Shareholders	264,303,964	22.62
Total	1,167,236,442	100.00

Percentage of public holding as at March 31, 2023 - 99.84% (99.77% as at March 31, 2022)

Number of shareholders representing public holding as at March 31, 2023 - 16,807 (16,547 as at March 31, 2022)

Twenty largest ordinary non-voting shareholders as at March 31, 2023

Name of the Shareholder	No. of Shares	%
01. Employees' Trust Fund Board	5,643,261	7.78
02. Akbar Brothers (Pvt) Ltd. A/C No 1	3,542,491	4.88
03. GF Capital Global Limited	1,875,479	2.59
04. Mr. A. H. Munasinghe	1,762,178	2.43
05. Mr. M. F. Hashim	1,307,718	1.80
06. M. J. F. Exports (Pvt) Ltd	1,240,950	1.71
07. Mrs. L. V. C. Samarasingha	1,144,500	1.58
08. Janashakthi Insurance PLC - Shareholders	1,076,533	1.48
09. Saboor Chatoor (Pvt) Ltd	1,037,989	1.43
10. Mr. T. W. A. Wickramasinghe & Mrs. N. Wickremasinghe (Joint)	985,150	1.36
11. Deutsche Bank AG as Trustee to Assetline Income Plus Growth Fund	935,463	1.29
12. Mr. E. Chatoor	859,134	1.18
13. Bansei Securities Capital (Pvt) Ltd/I. S. P. Perera	836,000	1.15
14. Mr. R. Gautam	787,244	1.09
15. Mr. J. D. Bandaranayake , Ms. N. Bandaranayake & Dr. V. Bandaranayake (Joint)	772,196	1.06
16. Mr. K. S. M. De Silva	761,418	1.05
17. Mr. J. D. Bandaranayake , Dr. V. Bandaranayake & Ms. I. Bandaranayake (Joint)	749,713	1.03
18. Mr. A. L. Gooneratne	747,743	1.03
19. Mr. M. J. Fernando	712,766	0.98
20. Serendip Investments Limited	661,418	0.91
Sub total	27,439,344	37.81
Shares held by Directors	81,007	0.01
Other Shareholders	45,021,254	62.18
Total	72,541,605	100.00

Percentage of public holding as at March 31, 2023 - 99.88% (99.86% as at March 31, 2022)

Number of shareholders representing public holding as at March 31, 2023 - 5,936 (5,867 as at March 31, 2022)

Directors' holding in shares as at March 31, 2023

Name of Director	No. of Shares	
	Voting	Non-voting
Prof. A. K. W. Jayawardane - Chairman	13,580	-
Mr. Sharhan Muhseen - Deputy Chairman	2,598	-
Mr. S. C. U. Manatunge - Managing Director/Chief Executive Officer	75,815	-
Mr. S. Prabagar - Chief Operating Officer	165,703	24,578
Mr. L. D. Niyangoda	-	-
Ms. N. T. M. S. Cooray	363,592	56,429
Ms. Judy Lee	-	-
Mr. Raja Senanayake	-	-
Ms. D. L. T. S. Wijewardena	-	-
Dr. S. Selliah	27,161	-
Mr. D. N. L. Fernando	-	-
Mr. P. M. Kumarasinghe (**) (Appointed as a Non-Executive/Independent Director with effect from April 12, 2023)	- N / A -	- N / A -
Total	648,449	81,007

(*) Shareholders' information as at March 31, 2023 is prior to the allotment of first and final scrip dividend for the year ended December 31, 2022. The scrip dividend shares were listed with effect from April 19, 2023.

(**) Mr. P. M. Kumarasinghe did not hold any shares of the Bank as at April 12, 2023.

	2023 Rs.	2022 Rs.
Market price of an ordinary share as at March 31,		
Voting	63.60	62.70
Non-Voting	54.10	60.90
Highest price during the quarter ended March 31,		
Voting	71.90	85.00
Non-Voting	62.00	78.50
Lowest price during the quarter ended March 31,		
Voting	50.00	61.00
Non-Voting	40.00	58.00
As at March 31,	2023	2022
	Rs.000	Rs.000
Float adjusted market capitalization - Compliant under Option 1	78,014,980	74,584,035
As at March 31,	2023 (*)	2022
Number of ordinary shares		
Voting	1,167,236,442	1,124,480,528
Non-Voting	72,541,605	69,740,771

(*) Prior to the allotment of first and final scrip dividend for the year ended December 31, 2022. The scrip dividend shares were listed with effect from April 19, 2023.

- 1 The Financial Statements of the Bank and the Group have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs/LKASs) issued by The Institute of Chartered Accountants of Sri Lanka (CA 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, 2022.
- 2 These Interim Financial Statements of the Bank and the Group 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.
- 3 **Impairment of loans & advances and other financial assets**
Loans and advances
 The Bank performed a comprehensive assessment of individually significant customers as at March 31, 2023, and based on the assessment, those customers who have been impaired due to an increased credit risk were moved from Stage 1 to Stage 2 or Stage 3 based on the higher credit risk, as applicable. The Bank continued to review the key assumptions used in the impairment computation against individually significant customers classified under Stages 2 and 3 during the period under review. Key assumptions such as security realisation period, and factors used to determine the security valuation were continuously monitored in relation to customers who have been affected by the economic downturn and accordingly additional impairment provisions were recognized.

 Further, the Bank continued to apply all other prudent assumptions used in 2022, during the period under review as well. The Bank also continued to recognize additional impairment provisions by way of management overlays on account of moratorium loans and for facilities in the risk elevated industries during the period under review.

Other Financial Assets
 The Bank continued with same loss rates used as at December 31, 2022, in making impairment provisions on the foreign currency denominated government securities during the period under review as well.
- 4 **Reclassification of Government Securities**
 The Bank reclassified bulk of its Treasury Bond Portfolio amounting to Rs. 197.08 Bn., majority of Sri Lanka Development Bond (SLDB) portfolio amounting to Rs. 55.47 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 39.60 Bn., (USD 108.63 Mn) from Fair Value Through Other Comprehensive Income (FVOCI) category to Amortized Cost category, with effect from April 01, 2022, in line with the guidelines issued by the CA Sri Lanka in the form of a Statement of Alternative Treatment (SoAT) on Reclassification of Debt Portfolio due to unprecedented changes in the macro-economic conditions. The fair value of the debt portfolio reclassified on April 1, 2022, and remaining as at March 31, 2023 amounted to Rs. 173.89 Bn., and the cumulative fair value loss thereon amounted to Rs. 72.76 Bn., (Net of tax Rs. 50.93 Bn).
- 5 During the quarter, there were no material changes in the composition of assets, liabilities and/or contingent liabilities, other than those disclosed above.
- 6 All known expenses including management fees and similar expenses have been provided for in these Interim Financial Statements.
- 7 There were no material events that took place since March 31, 2023, that require disclosure in these Interim Financial Statements.

INFORMATION ON DEBENTURES - BANK

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Type of Issue	Public	Public	Public	Public	Public	Public	Public	Public	Public
Debenture Type	Type "B"	Type "B"	Type "A"	Type "B"	Type "A"	Type "B"	Type "A"	Type "B"	Type "C"
CSE Listing	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed	Listed
Issue Date	March 9, 2016	Oct 28, 2016	July 23, 2018	July 23, 2018	Sep 21, 2021	Sep 21, 2021	Dec 12, 2022	Dec 12, 2022	Dec 12, 2022
Maturity Date	March 8, 2026	Oct 27, 2026	July 22, 2023	July 22, 2028	Sep 20, 2026	Sep 20, 2028	Dec 11, 2027	Dec 11, 2029	Dec 11, 2032
Interest Payable Frequency (Fixed Interest Rate)	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually
Offered Interest Rate	11.25% p.a.	12.25% p.a.	12.00% p.a.	12.50% p.a.	9.00% p.a.	9.50% p.a.	28.00% p.a.	27.00% p.a.	22.00% p.a.
Amount (Rs.'000)	1,749,090	1,928,200	8,393,840	1,606,160	4,237,470	4,358,000	6,724,680	3,263,820	11,500

Market Values

- Highest (Rs.)
- Lowest (Rs.)
- Period end (Rs.)

Not traded during the period	Not traded during the period	Not traded during the period	Not traded during the period	Not traded during the period	Not traded during the period	Not traded during the period	100.00 100.00 (*) 100.00	Not traded during the period	Not traded during the period
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Interest Rates

- Coupon Rate (%)	11.25	12.25	12.00	12.50	9.00	9.50	28.00	27.00	22.00
- Effective Annual Yield (%)	11.57	12.63	12.36	12.89	9.20	9.73	29.96	28.82	23.21
- Interest Rate of comparable Government Security (%)	28.25	28.25	25.00	25.15	28.25	25.15	28.20	25.15	23.85

Other Ratios as at date of last trade

- Interest Yield (%)	- N/A -	- N/A -	- N/A -	- N/A -	- N/A -	- N/A -	28.00	- N/A -	- N/A -
- Yield to Maturity (%)	- N/A -	- N/A -	- N/A -	- N/A -	- N/A -	- N/A -	28.00	- N/A -	- N/A -

* Last traded date - February 14, 2023

ANALYSIS OF LOANS AND ADVANCES TO OTHER CUSTOMERS AND IMPAIRMENT

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As at	Group		Bank	
	31.03.2023 Rs.'000	31.12.2022 Rs.'000	31.03.2023 Rs.'000	31.12.2022 Rs.'000
Gross loans and advances to other customers	1,187,230,583	1,246,170,215	1,162,067,786	1,219,667,243
Impairment on loans and advances to other customers				
Accumulated impairment under stage 1	11,832,786	14,799,919	11,648,410	14,598,587
Accumulated impairment under stage 2	29,280,535	28,559,919	29,191,984	28,248,676
Accumulated impairment under stage 3	51,733,775	47,317,850	50,446,621	46,377,401
Total impairment	92,847,096	90,677,688	91,287,015	89,224,664
Net value of loans and advances to other customers	1,094,383,487	1,155,492,527	1,070,780,771	1,130,442,579
Gross loans and advances to other customers				
By product - Domestic Currency				
Overdrafts	107,237,037	109,291,481	107,260,244	109,345,131
Trade finance	56,310,714	73,096,708	56,310,714	73,096,708
Lease rental receivable	30,644,194	33,358,946	28,606,662	31,301,200
Credit cards	17,424,101	17,476,077	17,424,101	17,476,077
Pawning	20,968,040	16,389,557	20,968,040	16,389,557
Staff loans	13,011,078	13,112,448	12,996,726	13,098,664
Housing loans	66,910,214	69,554,603	66,910,214	69,554,603
Personal loans	39,678,232	42,658,801	39,649,969	42,613,882
Term loans	462,949,535	466,877,675	456,765,693	461,656,665
Bills of Exchange	508,722	304,118	508,722	304,118
Sub total	815,641,867	842,120,414	807,401,085	834,836,605
By product - Foreign Currency				
Overdrafts	24,875,166	34,026,879	22,379,395	30,321,807
Trade finance	40,566,432	46,070,743	39,237,264	45,324,464
Lease rental receivable	1,975,252	2,363,319	1,975,252	2,363,319
Credit cards	465,496	485,195	300,449	340,479
Staff loans	526,935	539,257	516,052	528,702
Housing loans	5,952,546	7,142,995	5,952,546	7,142,995
Personal loans	1,182,751	1,504,655	672,780	864,067
Term loans	257,258,038	280,499,335	244,920,612	266,527,382
Bills of Exchange	38,786,100	31,417,423	38,712,351	31,417,423
Sub total	371,588,716	404,049,801	354,666,701	384,830,638
Gross loans and advances to other customers	1,187,230,583	1,246,170,215	1,162,067,786	1,219,667,243

	Group		Bank	
	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	14,799,919	10,181,101	14,598,587	10,027,938
Charge/(write back) to the Income Statement	(2,504,799)	2,380,187	(2,505,882)	2,389,315
Exchange rate variance on foreign currency provisions	(462,334)	2,238,631	(444,295)	2,181,334
Balance as at March 31/December 31,	11,832,786	14,799,919	11,648,410	14,598,587
Under Stage 2				
Balance as at January 1,	28,559,919	19,165,658	28,248,676	18,973,409
Charge/(write back) to the Income Statement	1,078,610	8,141,759	1,297,241	8,028,839
Exchange rate variance on foreign currency provisions	(357,994)	1,252,502	(353,933)	1,246,428
Balance as at March 31/December 31,	29,280,535	28,559,919	29,191,984	28,248,676
Under Stage 3				
Balance as at January 1,	47,317,850	36,000,048	46,377,401	35,065,201
Charge/(write back) to the Income Statement	6,562,285	11,774,775	6,215,130	11,543,632
Net write-off during the period	392,104	(3,045,410)	392,104	(2,775,787)
Exchange rate variance on foreign currency provisions	(1,450,183)	3,608,686	(1,440,353)	3,581,147
Interest accrued on impaired loans and advances	(1,381,214)	(1,295,278)	(1,310,444)	(1,216,457)
Other movements	292,933	275,029	212,783	179,665
Balance as at March 31/December 31,	51,733,775	47,317,850	50,446,621	46,377,401
Total Impairment				
Balance as at January 1,	90,677,688	65,346,807	89,224,664	64,066,548
Charge/(write back) to the Income Statement	5,136,096	22,296,721	5,006,489	21,961,786
Net write-off during the period	392,104	(3,045,410)	392,104	(2,775,787)
Exchange rate variance on foreign currency provisions	(2,270,511)	7,099,819	(2,238,581)	7,008,909
Interest accrued on impaired loans and advances	(1,381,214)	(1,295,278)	(1,310,444)	(1,216,457)
Other movements	292,933	275,029	212,783	179,665
Balance as at March 31/December 31,	92,847,096	90,677,688	91,287,015	89,224,664

As at	Group		Bank	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross commitments and contingencies	629,373,712	555,531,537	626,574,663	549,421,699
Impairment on commitments and contingencies				
Accumulated impairment under stage 1	3,813,863	3,857,396	3,789,776	3,832,621
Accumulated impairment under stage 2	1,823,645	1,605,681	1,823,645	1,605,681
Accumulated impairment under stage 3	2,629,723	2,449,385	2,629,723	2,449,385
Total Impairment	8,267,231	7,912,462	8,243,144	7,887,687
Gross commitments and contingencies				
By product - Domestic currency				
Contingencies	53,464,583	56,806,385	53,464,583	56,806,385
Guarantees	35,087,413	38,264,711	35,087,413	38,264,711
Bonds	16,682,702	16,778,896	16,682,702	16,778,896
Documentary Credits	774,886	792,352	774,886	792,352
Acceptances	137,502	208,713	137,502	208,713
Bills for collection	782,080	761,713	782,080	761,713
Commitments	115,047,142	102,608,399	115,047,142	102,608,399
Undrawn commitments	112,926,084	100,487,341	112,926,084	100,487,341
Capital commitments	2,121,058	2,121,058	2,121,058	2,121,058
Sub Total	168,511,725	159,414,784	168,511,725	159,414,784
By product - Foreign Currency				
Contingencies	427,421,616	359,275,330	426,801,848	358,429,138
Guarantees	16,510,066	23,299,714	17,160,172	24,032,167
Bonds	46,352,392	56,198,995	45,338,550	55,109,955
Documentary Credits	62,160,219	48,660,954	62,121,778	48,546,705
Forward exchange and Currency Swaps	206,040,663	121,722,586	206,040,663	121,722,586
Acceptances	23,329,146	32,692,926	23,329,146	32,692,926
Bills for collection	70,550,646	73,719,512	70,550,646	73,719,512
Bullion on consignment	26,528	27,429	26,528	27,429
Other Contingencies	2,451,956	2,953,214	2,234,365	2,577,858
Commitments	33,440,371	36,841,423	31,261,090	31,577,777
Undrawn commitments	33,300,354	36,684,519	31,261,090	31,577,777
Capital commitments	140,017	156,904	-	-
Sub Total	460,861,987	396,116,753	458,062,938	390,006,915
Total	629,373,712	555,531,537	626,574,663	549,421,699

	Group		Bank	
	2023	2022	2023	2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	3,857,396	2,090,696	3,832,621	2,082,029
Charge/(write back) to the Income Statement	85,443	1,564,590	83,317	1,556,600
Exchange rate variance on foreign currency provisions	(128,976)	202,110	(126,162)	193,992
Balance as at March 31/December 31,	3,813,863	3,857,396	3,789,776	3,832,621
Under Stage 2				
Balance as at January 1,	1,605,681	814,948	1,605,681	814,948
Charge/(write back) to the Income Statement	232,188	687,280	232,188	687,280
Exchange rate variance on foreign currency provisions	(14,224)	103,453	(14,224)	103,453
Balance as at March 31/December 31,	1,823,645	1,605,681	1,823,645	1,605,681
Under Stage 3				
Balance as at January 1,	2,449,385	2,459,923	2,449,385	2,459,923
Charge/(write back) to the Income Statement	180,338	(55,814)	180,338	(55,814)
Exchange rate variance on foreign currency provisions	-	45,276	-	45,276
Balance as at March 31/December 31,	2,629,723	2,449,385	2,629,723	2,449,385
Total Impairment				
Balance as at January 1,	7,912,462	5,365,567	7,887,687	5,356,900
Charge/(write back) to the Income Statement	497,969	2,196,056	495,843	2,188,066
Exchange rate variance on foreign currency provisions	(143,200)	350,839	(140,386)	342,721
Balance as at March 31/December 31,	8,267,231	7,912,462	8,243,144	7,887,687

ANALYSIS OF DEPOSITS

	Group		Bank	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
As at				
By product - Domestic Currency				
Current account deposits	86,690,205	86,197,384	86,691,969	86,197,776
Savings deposits	364,290,541	362,455,763	364,488,200	362,666,802
Time deposits	851,614,458	794,859,320	847,427,468	791,034,117
Certificates of deposit	22,302	22,302	22,302	22,302
Sub Total	1,302,617,506	1,243,534,769	1,298,629,939	1,239,920,997
By product - Foreign Currency				
Current account deposits	137,390,928	132,032,767	111,095,472	105,720,231
Savings deposits	176,633,672	191,459,487	163,731,186	179,730,080
Time deposits	406,776,593	410,716,638	384,417,620	388,988,186
Sub Total	720,801,193	734,208,892	659,244,278	674,438,497
Total	2,023,418,699	1,977,743,661	1,957,874,217	1,914,359,494

GENERAL**NAME OF COMPANY**

Commercial Bank of Ceylon PLC

COMPANY REGISTRATION NUMBER

PQ116

LEGAL FORM

A public limited liability company incorporated in Sri Lanka on June 25, 1969 under the Companies Ordinance No. 51 of 1938 and quoted in the Colombo Stock Exchange in March 1970. The Company was re-registered under the Companies Act No.7 of 2007. A licensed Commercial Bank under the Banking Act No.30 of 1988.

ACCOUNTING YEAR END

December 31

TAX PAYER IDENTIFICATION NUMBER (TIN)

124006007

REGISTERED OFFICE

"Commercial House",
No. 21, Sir Razik Fareed Mawatha,
P.O. Box 856,
Colombo 1, Sri Lanka.
Telephone (General):
+94 11 248 6000-5 (5 lines), 4486000,
7486000, 5486000
SWIFT Code-Sri Lanka : CCEYLKX
SWIFT Code-Bangladesh : CCEYBDDH
E-mail : info@combank.net
Website : http://www.combank.lk

HEAD OFFICE

"Commercial House",
No. 21, Sir Razik Fareed Mawatha,
P.O. Box 856,
Colombo 1, Sri Lanka.

STOCK EXCHANGE LISTING

The Ordinary Shares and the Unsecured Subordinated Redeemable Debentures of the Bank are listed on the Colombo Stock Exchange.

COMPLIANCE OFFICER

Ms. A. V. P. K. T. Amarasinghe
Assistant General Manager - Compliance

CREDIT RATINGS**Sri Lanka Operation**

A(lka) (rating watch negative) by Fitch Ratings Lanka Limited in January 2023

Bangladesh Operation

AAA was re-affirmed by Credit Rating Information & Services Limited in June 2022.

PROFESSIONAL EXPERTISE**LAWYERS**

Messrs Julius & Creasy,
No. 371, R. A. de Mel Mawatha,
Colombo 3, Sri Lanka.

AUDITORS

Messrs Ernst & Young
Chartered Accountants,
No. 201, De Saram Place,
Colombo 10, Sri Lanka.

REGISTRARS

Messrs S S P Corporate Services (Private) Limited,
No. 101, Inner Flower Road,
Colombo 3, Sri Lanka.
Telephone: 011-2573894, 011-2576871
Facsimile: 011-2573609
E-mail: sspsec@sltnet.lk

SUBSIDIARIES AND ASSOCIATE**LOCAL SUBSIDIARIES**

Commercial Development Company PLC
CBC Tech Solutions Limited
CBC Finance Limited
Commercial Insurance Brokers (Pvt) Ltd.

FOREIGN SUBSIDIARIES

Commercial Bank of Maldives Private Limited
CBC Myanmar Microfinance Company Limited
Commex Sri Lanka S.R.L - Italy (In the process of voluntary liquidation)

ASSOCIATE

Equity Investments Lanka Ltd.

BOARD OF DIRECTORS & COMPANY SECRETARY**BOARD OF DIRECTORS**

Prof. A. K. W. Jayawardane - Chairman
Mr. Sharhan Muhseen - Deputy Chairman
Mr. S. C. U. Manatunge - Managing Director/Chief Executive Officer
Mr. S. Prabagar - Chief Operating Officer
Mr. L. D. Niyangoda
Ms. N. T. M. S. Cooray
Ms. Judy Lee
Mr. Raja Senanayake
Ms. D. L. T. S. Wijewardena
Dr. S. Selliah
Mr. D. N. L. Fernando
Mr. P. M. Kumarasinghe (Appointed as a Non-Executive/Independent Director with effect from April 12, 2023)

COMPANY SECRETARY

Mr. R. A. P. Rajapaksha