

INTERIM FINANCIAL STATEMENTS
For the three months ended March 31, 2024

Financial Review for the three months ended March 31, 2024

ComBank begins 2024 with impressive growth

- Loan book grows by Rs 20 bn. in 3 months, amidst FX impacts
- CASA ratio improves to 40.51%, positively supporting NII
- Net interest income up 45.97% to Rs 27.7 bn.
- Total taxes increase by over 150% to Rs 8.6 bn.

The Commercial Bank of Ceylon Group has ended the first quarter of 2024 with a loan book of Rs 1.316 trillion, continuing the Bank's focus on lending in a period where the appreciation of the Rupee negatively impacted the value of the loan book and resulted in a contraction of the balance sheet.

The Group reported a net increase of Rs 20 billion in its loan book in the first three months of the year and Rs 129 billion in the 12 months ending 31st March 2024, averaging Rs 10.75 billion per month and achieving YoY growth of 10.87% in gross loans and advances.

Comprising of Sri Lanka's biggest private sector bank, its subsidiaries and an associate, the Group reported in a filing with the Colombo Stock Exchange (CSE) that the value of deposits declined by a marginal 0.33% to Rs 2.141 trillion in the first quarter of 2024 largely due to the appreciation of Rupee against the Dollar, but had grown by Rs 117 billion or 5.80% over 12 months. However, the total Rupee deposits of the Group recorded a growth of Rs 41.256 billion or 2.94% during the first quarter of 2024.

Total assets stood at Rs 2.616 trillion as at 31st March 2024, a decrease of 1.48% consequent to a revaluation of the Group's assets in foreign currency in line with the appreciation of the Rupee in the period under review.

The Group posted gross income of Rs 80.208 billion for the quarter under review, down 4.68% over the corresponding period of 2023 primarily due to a decrease in interest income to Rs 70.391 billion, which reflected a YoY decline of 7.31% due to the considerable reduction in market interest rates on loans and government securities.

However, a noteworthy improvement of over 3% in the CASA ratio of the Bank from 37.08% a year ago to 40.51% as at 31st March 2024 coupled with a repricing of deposits in keeping with market movements, saw interest expenses reducing by 25.05% to Rs 42.693 billion for the quarter under review. Consequently, net interest income for the three months improved by 45.97% to Rs 27.698 billion.

Total operating income of the Group for the quarter grew by 38.20% to Rs 34.947 billion. The Group made provisions of Rs 3.436 billion for impairment charges and other losses, a reduction of 49.45% from the corresponding quarter's figure of Rs 6.797 billion in 2023 which included a substantial provision made for foreign currency bonds. As a result, net operating income increased by 70.43% to Rs 31.511 billion.

With total operating expenses for the three months amounting to Rs 12.054 billion which reflected a growth of 12.89%, the Group reported operating profit before taxes on financial services of Rs 19.457 billion for the quarter, achieving a growth of 149.06%.

Taxes on financial services increased by 153.64% to Rs 2.719 billion, leading to a profit before tax of Rs 16.738 billion for the three months at Group level, an improvement of 148.28%. Income tax for the three months increased by 148.89% to Rs 5.929 billion, resulting in a net profit of Rs 10.808 billion for the quarter, reflecting a growth of 147.95%.

Taken separately, Commercial Bank of Ceylon PLC reported a profit before tax of Rs 16.195 billion and profit after tax of Rs 10.451 billion for the quarter, posting growths of 155.56% and 155.47%, respectively, for the reviewed quarter.

The Bank reported its Tier 1 and Total Capital Ratios at 11.366% and 14.873% respectively as at 31st March 2024, both above the statutory minimum ratios of 10% and 14% respectively. The Bank's interest margin improved to 4.22% for the quarter compared to 3.32% for 2023. The Bank's return on assets (before tax) stood at 2.54% compared to 1.27% for 2023 while its return on equity grew to 19.53% from 9.78% for 2023.

In terms of asset quality, the Bank's impaired loans (Stage 3) ratio stood at 5.59% compared to 5.85% at end 2023, while its impairment (Stage 3) to Stage 3 loans ratio improved to 44.60% as at 31st March 2024 compared to 43.22% at end 2023. In terms of liquidity, the Bank's consolidated liquid assets ratio (Sri Lankan Operations) stood at 43.52% compared to 46.06% at the end of 2023. The minimum statutory requirement for liquid asset ratio is 20%.

The largest private sector bank in Sri Lanka and the first Sri Lankan bank to be listed among the Top 1000 Banks of the World, Commercial Bank operates a strategically-located network of branches and 964 automated machines island-wide, and is the largest lender to Sri Lanka's SME sector. Commercial Bank has the widest international footprint among Sri Lankan banks, with 20 outlets in Bangladesh, a Microfinance company in Myanmar, and a fully-fledged Tier I Bank with a majority stake in the Maldives.

INCOME STATEMENT

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For the three months ended March 31,	Group			Bank		
	2024 Rs.'000	2023 Rs.'000	Change %	2024 Rs.'000	2023 Rs.'000	Change %
Gross income	80,207,870	84,149,226	(4.68)	78,684,480	82,791,169	(4.96)
Interest income	70,390,950	75,939,012	(7.31)	69,139,760	74,761,139	(7.52)
Less : Interest expense	42,692,918	56,963,785	(25.05)	42,251,624	56,553,127	(25.29)
Net interest income	27,698,032	18,975,227	45.97	26,888,136	18,208,012	47.67
Fee and commission income	8,200,782	7,300,668	12.33	7,971,528	7,081,002	12.58
Less: Fee and commission expense	2,567,584	1,898,492	35.24	2,529,387	1,875,383	34.87
Net fee and commission income	5,633,198	5,402,176	4.28	5,442,141	5,205,619	4.54
Net gains/(losses) from trading	(1,907,493)	(8,975,464)	78.75	(1,907,493)	(8,975,464)	78.75
Net gains/(losses) from derecognition of financial assets	1,987,334	337,266	489.25	1,987,334	337,266	489.25
Net other operating income	1,536,297	9,547,744	(83.91)	1,493,351	9,587,226	(84.42)
Total operating income	34,947,368	25,286,949	38.20	33,903,469	24,362,659	39.16
Less : Impairment charges and other losses	3,435,941	6,797,175	(49.45)	3,291,970	6,640,021	(50.42)
Net operating income	31,511,427	18,489,774	70.43	30,611,499	17,722,638	72.73
Less: Expenses	12,054,299	10,677,690	12.89	11,702,062	10,313,856	13.46
Personnel expenses	6,532,550	5,612,486	16.39	6,314,158	5,408,698	16.74
Depreciation and amortisation	1,110,125	1,063,760	4.36	1,095,444	1,050,458	4.28
Other operating expenses	4,411,624	4,001,444	10.25	4,292,460	3,854,700	11.36
Operating profit before Taxes on financial services	19,457,128	7,812,084	149.06	18,909,437	7,408,782	155.23
Less: Taxes on financial services	2,718,730	1,071,894	153.64	2,714,659	1,071,894	153.26
Operating profit after Taxes on financial services	16,738,398	6,740,190	148.34	16,194,778	6,336,888	155.56
Add/(less): Share of profit/(loss) of associate, net of tax	(576)	1,245	(146.27)	-	-	-
Profit before income tax	16,737,822	6,741,435	148.28	16,194,778	6,336,888	155.56
Less : Income tax expense	5,929,491	2,382,405	148.89	5,743,494	2,245,815	155.74
Profit for the period	10,808,331	4,359,030	147.95	10,451,284	4,091,073	155.47
Profit attributable to:						
Equity holders of the Bank	10,626,538	4,216,403	152.03	10,451,284	4,091,073	155.47
Non-controlling interest	181,793	142,627	27.46	-	-	-
Profit for the period	10,808,331	4,359,030	147.95	10,451,284	4,091,073	155.47
Earnings per share (EPS)						
Basic earnings per ordinary share (Rs.)	7.94	3.21	147.35	7.81	3.11	151.13
Diluted earnings per ordinary share (Rs.)	7.93	3.21	147.04	7.80	3.11	150.80

For the three months ended March 31,	Group			Bank		
	2024 Rs.'000	2023 Rs.'000	Change %	2024 Rs.'000	2023 Rs.'000	Change %
Profit for the period	10,808,331	4,359,030	147.95	10,451,284	4,091,073	155.47
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	31,676	(3,494)	1,006.58	31,676	(3,494)	1,006.58
Change in fair value of investments in equity at fair value through other comprehensive income	31,676	(3,494)	1,006.58	31,676	(3,494)	1,006.58
Share of other comprehensive income/(expense) of associate, net of tax	(108)	233	(146.35)	-	-	-
Items that are or may be reclassified to profit or loss						
Net gains/(losses) arising from translating the Financial Statements of foreign operations	(5,172,101)	(8,777,987)	41.08	(4,342,479)	(7,819,137)	44.46
Net gains/(losses) on investment in financial assets at fair value through other comprehensive income	838,241	1,297,184	(35.38)	836,715	1,291,095	(35.19)
Fair value gains/(losses) that arose during the period, net of tax	2,229,346	1,533,270	45.40	2,227,820	1,527,181	45.88
Fair value (gains)/losses realised to the Income Statement on disposal, net of tax	(1,391,105)	(236,086)	(489.24)	(1,391,105)	(236,086)	(489.24)
Cash flow hedges - effective portion of changes in fair value, net of tax	-	(36,554)	100.00	-	(36,554)	100.00
Other comprehensive income/(expense) for the period, net of taxes	(4,302,292)	(7,520,618)	42.79	(3,474,088)	(6,568,090)	47.11
Total comprehensive income/(expense) for the period	6,506,039	(3,161,588)	305.78	6,977,196	(2,477,017)	381.68
Attributable to:						
Equity holders of the Bank	6,630,051	(2,892,755)	329.20	6,977,196	(2,477,017)	381.68
Non-controlling interest	(124,012)	(268,833)	53.87	-	-	-
Total comprehensive income/(expense) for the period	6,506,039	(3,161,588)	305.78	6,977,196	(2,477,017)	381.68

STATEMENT OF FINANCIAL POSITION

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As at	Group			Bank		
	31.03.2024	31.12.2023	Change	31.03.2024	31.12.2023	Change
		(Audited)			(Audited)	
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
ASSETS						
Cash and cash equivalents	119,329,381	159,701,507	(25.28)	116,947,631	157,819,287	(25.90)
Balances with Central Banks	44,654,477	62,633,503	(28.71)	33,208,736	52,817,502	(37.13)
Placements with banks	109,891,013	81,506,653	34.82	109,120,147	81,344,696	34.15
Securities purchased under resale agreements	31,290,304	31,148,729	0.45	31,290,304	31,148,729	0.45
Derivative financial assets	8,000,370	7,226,484	10.71	8,000,370	7,226,484	10.71
Financial assets recognised through profit or loss - measured at fair value	68,322,294	29,449,653	132.00	68,322,294	29,449,653	132.00
Financial assets at amortised cost - Loans and advances to other customers	1,224,802,343	1,204,865,597	1.65	1,197,264,264	1,176,359,971	1.78
Financial assets at amortised cost - Debt and other financial instruments	652,390,804	685,155,537	(4.78)	624,438,559	649,740,408	(3.89)
Financial assets measured at fair value through other comprehensive income	250,960,953	287,732,972	(12.78)	250,098,847	287,023,009	(12.86)
Investments in subsidiaries	-	-	-	5,808,429	5,808,429	-
Investment in associate	58,319	59,004	(1.16)	44,331	44,331	-
Property, plant and equipment and right-of-use assets	28,784,956	28,997,246	(0.73)	26,059,513	26,257,902	(0.76)
Investment properties	597,825	597,825	-	-	-	-
Intangible assets	4,410,409	4,289,404	2.82	3,852,023	3,736,504	3.09
Deferred tax assets	34,013,003	34,511,410	(1.44)	33,571,817	34,076,526	(1.48)
Other assets	38,913,287	37,736,151	3.12	38,623,177	37,474,448	3.07
Total Assets	2,616,419,738	2,655,611,675	(1.48)	2,546,650,442	2,580,327,879	(1.31)
LIABILITIES						
Due to banks	24,554,816	47,948,578	(48.79)	24,373,544	47,274,361	(48.44)
Derivative financial liabilities	3,934,942	2,319,209	69.67	3,934,942	2,319,209	69.67
Securities sold under repurchase agreements	98,228,587	111,186,824	(11.65)	98,258,447	111,198,516	(11.64)
Financial liabilities at amortised cost - due to depositors	2,140,750,660	2,147,906,858	(0.33)	2,082,546,570	2,085,046,149	(0.12)
Financial liabilities at amortised cost - other borrowings	12,584,684	12,756,021	(1.34)	12,584,684	12,756,021	(1.34)
Current tax liabilities	18,031,815	15,256,244	18.19	17,789,977	14,951,984	18.98
Deferred tax liabilities	513,179	514,207	(0.20)	-	-	-
Other liabilities	55,275,609	56,266,302	(1.76)	54,028,516	55,050,477	(1.86)
Due to subsidiaries	-	-	-	143,850	317,221	(54.65)
Subordinated liabilities	37,349,629	36,482,939	2.38	37,349,629	36,482,939	2.38
Total Liabilities	2,391,223,921	2,430,637,182	(1.62)	2,331,010,159	2,365,396,877	(1.45)

As at	Group			Bank		
	31.03.2024	31.12.2023	Change	31.03.2024	31.12.2023	Change
	(Audited)	(Audited)		(Audited)	(Audited)	
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
EQUITY						
Stated capital	65,184,125	62,948,003	3.55	65,184,125	62,948,003	3.55
Statutory reserves	13,586,534	13,586,534	-	12,375,906	12,375,906	-
Retained earnings	12,042,982	9,943,003	21.12	10,483,110	8,558,385	22.49
Other reserves	130,019,202	133,993,167	(2.97)	127,597,142	131,048,708	(2.63)
Total equity attributable to equity holders of the Bank	220,832,843	220,470,707	0.16	215,640,283	214,931,002	0.33
Non-Controlling Interest	4,362,974	4,503,786	(3.13)	-	-	-
Total Equity	225,195,817	224,974,493	0.10	215,640,283	214,931,002	0.33
Total Liabilities and Equity	2,616,419,738	2,655,611,675	(1.48)	2,546,650,442	2,580,327,879	(1.31)
Contingent Liabilities and Commitments	686,561,276	675,776,516	1.60	680,875,324	668,875,778	1.79
Net Assets Value per Ordinary Share (Rs.)	164.93	167.77	(1.69)	161.05	163.55	(1.53)
Memorandum Information						
Number of Employees				5,250	5,201	
Number of Customer Service Centers				291	291	

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.) Sharhan Muhseen

Chairman

May 14, 2024

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
				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, 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
Total comprehensive income for the nine months ended 31.12.2023												
Profit for the nine months ended 31.12.2023	-	-	16,898,272	-	-	-	-	-	-	16,898,272	642,358	17,540,630
Other comprehensive income for the nine months ended 31.12.2023	-	-	(241,899)	1,287,844	597,820	(3,307,981)	-	-	-	(1,664,216)	14,516	(1,649,700)
Total comprehensive income for the nine months ended 31.12.2023	-	-	16,656,373	1,287,844	597,820	(3,307,981)	-	-	-	15,234,056	656,874	15,890,930
Transactions with owners recognised directly in equity, contributions by and distributions to owners												
Issue of ordinary voting shares under Employee Share Option Plans [ESOPs]	51,740	-	-	-	-	-	-	-	-	51,740	-	51,740
Transfer o/a Share-based Payment transactions	4,491	-	-	-	-	-	-	(4,491)	-	-	-	-
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	-	47,510	-	-	-	-	(67,871)	-	(20,361)	-	(20,361)
Dividends to equity holders												
Unclaimed dividend absorbed/ (paid) in respect of previous years	-	-	7,844	-	-	-	-	-	-	7,844	33	7,877
Interim dividend for 2023	-	-	-	-	-	-	-	-	-	-	(3,600)	(3,600)
Share-based payment transactions	-	-	-	-	-	-	-	21,433	-	21,433	-	21,433
Transfers to non-distributable capital reserve	-	27,750	-	-	-	-	-	-	-	27,750	22,704	50,454
Transfers during the period	-	1,479,114	(12,209,114)	-	-	-	-	-	10,730,000	-	-	-
Total transactions with equity holders	56,231	1,506,864	(12,153,760)	-	-	-	-	(50,929)	10,730,000	88,406	19,137	107,543
Balance as at 31.12.2023 - Audited	62,948,003	13,586,534	9,943,003	11,502,088	1,964,013	9,697,463	-	99,600	110,730,003	220,470,707	4,503,786	224,974,493
Total comprehensive income for the three months ended 31.03.2024												
Profit for the three months ended 31.03.2024	-	-	10,626,538	-	-	-	-	-	-	10,626,538	181,793	10,808,331
Other comprehensive income for the three months ended 31.03.2024	-	-	-	-	869,809	(4,866,296)	-	-	-	(3,996,487)	(305,805)	(4,302,292)
Total comprehensive income for the three months ended 31.03.2024	-	-	10,626,538	-	869,809	(4,866,296)	-	-	-	6,630,051	(124,012)	6,506,039
Transactions with owners recognised directly in equity, contributions by and distributions to owners												
Issue of Ordinary Shares under Employee Share Option Plans [ESOPs]	1,922	-	-	-	-	-	-	-	-	1,922	-	1,922
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
Transfer o/a Share-based Payment transactions	157	-	-	-	-	-	-	(157)	-	-	-	-
Dividends to equity holders												
First & Final dividend for 2023 satisfied in the form of issue and allotment of new shares	2,234,043	-	(8,541,930)	-	-	-	-	-	-	(6,307,887)	-	(6,307,887)
Final cash dividend for 2022	-	-	-	-	-	-	-	-	-	-	(16,800)	(16,800)
Unclaimed dividend absorbed/ (paid) in respect of previous years	-	-	15,371	-	-	-	-	-	-	15,371	-	15,371
Share-based Payment transactions	-	-	-	-	-	-	-	22,679	-	22,679	-	22,679
Transfers during the period	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with equity holders	2,236,122	-	(8,526,559)	-	-	-	-	22,522	-	(6,267,915)	(16,800)	(6,284,715)
Balance as at 31.03.2024	65,184,125	13,586,534	12,042,982	11,502,088	2,833,822	4,831,167	-	122,122	110,730,003	220,832,843	4,362,974	225,195,817

	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, 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
Share-based payment transactions	-	-	-	-	-	-	-	-	-	-
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
Total comprehensive income for the nine months ended 31.12.2023										
Profit for the nine months ended 31.12.2023	-	-	16,369,889	-	-	-	-	-	-	16,369,889
Other comprehensive income for the nine months ended 31.12.2023	-	-	(230,394)	1,003,035	597,651	(3,267,035)	-	-	-	(1,896,743)
Total comprehensive income for the nine months ended 31.12.2023	-	-	16,139,495	1,003,035	597,651	(3,267,035)	-	-	-	14,473,146
Transactions with owners recognised directly in equity, contributions by and distributions to owners										
Issue of ordinary voting shares under Employee Share Option Plans [ESOPs]	51,740	-	-	-	-	-	-	-	-	51,740
Transfer o/a Share-based Payment transactions	4,491	-	-	-	-	-	-	(4,491)	-	-
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	-	47,510	-	-	-	-	(67,871)	-	(20,361)
Dividends to equity holders										
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	7,551	-	-	-	-	-	-	7,551
Share-based payment transactions	-	-	-	-	-	-	-	21,433	-	21,433
Transfers during the period	-	1,023,048	(11,753,048)	-	-	-	-	-	10,730,000	-
Total transactions with equity holders	56,231	1,023,048	(11,697,987)	-	-	-	-	(50,929)	10,730,000	60,363
Balance as at 31.12.2023 - Audited	62,948,003	12,375,906	8,558,385	10,399,577	1,963,995	7,855,533	-	99,600	110,730,003	214,931,002
Total comprehensive income for the three months ended 31.03.2024										
Profit for the three months ended 31.03.2024	-	-	10,451,284	-	-	-	-	-	-	10,451,284
Other comprehensive income for the three months ended 31.03.2024	-	-	-	-	868,391	(4,342,479)	-	-	-	(3,474,088)
Total comprehensive income for the three months ended 31.03.2024	-	-	10,451,284	-	868,391	(4,342,479)	-	-	-	6,977,196
Transactions with owners recognised directly in equity, contributions by and distributions to owners										
Issue of Ordinary Shares under Employee Share Option Plans [ESOPs]	1,922	-	-	-	-	-	-	-	-	1,922
Transfer o/a Share-based Payment transactions	157	-	-	-	-	-	-	(157)	-	-
Dividends to equity holders										
First & Final dividend for 2023 satisfied in the form of issue and allotment of new shares	2,234,043	-	(8,541,930)	-	-	-	-	-	-	(6,307,887)
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	15,371	-	-	-	-	-	-	15,371
Share-based Payment transactions	-	-	-	-	-	-	-	22,679	-	22,679
Total transactions with equity holders	2,236,122	-	(8,526,559)	-	-	-	-	22,522	-	(6,267,915)
Balance as at 31.03.2024	65,184,125	12,375,906	10,483,110	10,399,577	2,832,386	3,513,054	-	122,122	110,730,003	215,640,283

For the three months ended March 31,	Group		Bank	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit before income tax	16,737,822	6,741,435	16,194,778	6,336,888
Adjustments for:				
Non-cash items included in profit before tax	5,310,775	3,404,493	5,163,550	3,244,884
(Increase)/decrease in operating assets	(4,053,582)	(1,280,139)	(9,922,020)	750,261
Increase/(decrease) in operating liabilities	(49,148,509)	25,778,637	(44,158,312)	23,714,785
(Gains)/losses on sale of property, plant and equipment	(5,112)	(1,358)	(407)	(1,358)
Share of (profit)/loss from associate, net of tax	576	(1,245)	-	-
Dividends received from investments in subsidiaries	-	-	(61,200)	(52,200)
Interest expense on subordinated liabilities	1,460,439	1,703,304	1,460,439	1,703,304
Benefits paid on defined benefit plans	(14,930)	(353,853)	(13,574)	(352,854)
Net unrealized gains/(losses) arising from translating the financial statements of foreign operations	(5,172,101)	(8,777,987)	(4,342,479)	(7,819,137)
Income tax paid	(3,655,125)	(2,908,342)	(3,402,764)	(2,728,322)
Net cash flow from/(used in) operating activities	(38,539,747)	24,304,945	(39,081,989)	24,796,251
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(522,697)	(809,948)	(522,072)	(801,352)
Proceeds from sale of property, plant and equipment	5,629	816	229	816
Proceeds from sale and on maturity of financial investments	76,291	41,627	76,291	41,627
Purchase of intangible assets	(379,340)	(249,255)	(367,191)	(227,482)
Dividends received from investments in subsidiaries	-	-	61,200	52,200
Net cash flow from/(used in) investing activities	(820,117)	(1,016,760)	(751,543)	(934,191)
Cash Flows from Financing Activities				
Proceeds from issue of ordinary voting shares under Employee Share Option Plans	1,922	-	1,922	-
Repayment of subordinated liabilities	-	(24,000,000)	-	(24,000,000)
Interest paid on subordinated liabilities	(593,749)	(2,091,561)	(593,749)	(2,091,561)
Payment of lease liabilities/advance payment o/a right-of-use assets	(404,929)	(430,847)	(447,242)	(474,634)
Dividend paid to shareholders	(136)	(1,999)	(136)	(1,999)
Dividend paid to non-controlling interest	(16,800)	(10,800)	-	-
Net cash flow from /(used in) financing activities	(1,013,692)	(26,535,207)	(1,039,205)	(26,568,194)
Net increase/(decrease) in cash & cash equivalents	(40,373,556)	(3,247,022)	(40,872,737)	(2,706,134)
Gross cash and cash equivalents as at January 1,	159,716,458	151,123,519	157,833,872	149,407,301
Gross cash and cash equivalents at end of the period	119,342,902	147,876,497	116,961,135	146,701,167
Less: Impairment charges on cash and cash equivalents	(13,521)	(15,926)	(13,504)	(15,571)
Cash and cash equivalents as per Statement of Financial Position	119,329,381	147,860,571	116,947,631	146,685,596

	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		119,329,381		119,329,381
Balances with Central Banks		44,654,477		44,654,477
Placements with banks		109,891,013		109,891,013
Securities purchased under resale agreements		31,290,304		31,290,304
Derivative financial assets	8,000,370			8,000,370
Financial assets recognised through profit or loss - measured at fair value	68,322,294			68,322,294
Financial assets at amortised cost - Loans and advances to other customers		1,224,802,343		1,224,802,343
Financial assets at amortised cost - Debt and other financial instruments		652,390,804		652,390,804
Financial assets measured at fair value through other comprehensive income			250,960,953	250,960,953
Total financial assets	76,322,664	2,182,358,322	250,960,953	2,509,641,939
		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			24,554,816	24,554,816
Derivative financial liabilities		3,934,942		3,934,942
Securities sold under repurchase agreements			98,228,587	98,228,587
Financial liabilities at amortised cost - due to depositors			2,140,750,660	2,140,750,660
Financial liabilities at amortised cost - other borrowings			12,584,684	12,584,684
Subordinated liabilities			37,349,629	37,349,629
Total financial liabilities		3,934,942	2,313,468,376	2,317,403,318

	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		159,701,507		159,701,507
Balances with Central Banks		62,633,503		62,633,503
Placements with banks		81,506,653		81,506,653
Securities purchased under resale agreements		31,148,729		31,148,729
Derivative financial assets	7,226,484			7,226,484
Financial assets recognised through profit or loss - measured at fair value	29,449,653			29,449,653
Financial assets at amortised cost - Loans and advances to other customers		1,204,865,597		1,204,865,597
Financial assets at amortised cost - Debt and other financial instruments		685,155,537		685,155,537
Financial assets measured at fair value through other comprehensive income			287,732,972	287,732,972
Total financial assets	36,676,137	2,225,011,526	287,732,972	2,549,420,635
		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			47,948,578	47,948,578
Derivative financial liabilities		2,319,209		2,319,209
Securities sold under repurchase agreements			111,186,824	111,186,824
Financial liabilities at amortised cost - due to depositors			2,147,906,858	2,147,906,858
Financial liabilities at amortised cost - other borrowings			12,756,021	12,756,021
Subordinated liabilities			36,482,939	36,482,939
Total financial liabilities		2,319,209	2,356,281,220	2,358,600,429

	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		116,947,631		116,947,631
Balances with Central Banks		33,208,736		33,208,736
Placements with banks		109,120,147		109,120,147
Securities purchased under resale agreements		31,290,304		31,290,304
Derivative financial assets	8,000,370			8,000,370
Financial assets recognised through profit or loss - measured at fair value	68,322,294			68,322,294
Financial assets at amortised cost - Loans and advances to other customers		1,197,264,264		1,197,264,264
Financial assets at amortised cost - Debt and other financial instruments		624,438,559		624,438,559
Financial assets measured at fair value through other comprehensive income			250,098,847	250,098,847
Total financial assets	76,322,664	2,112,269,641	250,098,847	2,438,691,152

	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		24,373,544	24,373,544
Derivative financial liabilities	3,934,942		3,934,942
Securities sold under repurchase agreements		98,258,447	98,258,447
Financial liabilities at amortised cost - due to depositors		2,082,546,570	2,082,546,570
Financial liabilities at amortised cost - other borrowings		12,584,684	12,584,684
Subordinated liabilities		37,349,629	37,349,629
Total financial liabilities	3,934,942	2,255,112,874	2,259,047,816

	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		157,819,287		157,819,287
Balances with Central Banks		52,817,502		52,817,502
Placements with banks		81,344,696		81,344,696
Securities purchased under resale agreements		31,148,729		31,148,729
Derivative financial assets	7,226,484			7,226,484
Financial assets recognised through profit or loss - measured at fair value	29,449,653			29,449,653
Financial assets at amortised cost - Loans and advances to other customers		1,176,359,971		1,176,359,971
Financial assets at amortised cost - Debt and other financial instruments		649,740,408		649,740,408
Financial assets measured at fair value through other comprehensive income			287,023,009	287,023,009
Total financial assets	36,676,137	2,149,230,593	287,023,009	2,472,929,739
		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			47,274,361	47,274,361
Derivative financial liabilities		2,319,209		2,319,209
Securities sold under repurchase agreements			111,198,516	111,198,516
Financial liabilities at amortised cost - due to depositors			2,085,046,149	2,085,046,149
Financial liabilities at amortised cost - other borrowings			12,756,021	12,756,021
Subordinated liabilities			36,482,939	36,482,939
Total financial liabilities		2,319,209	2,292,757,986	2,295,077,195

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 also 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, 2023. The Bank continued to use the valuation models and assumptions used to measure the fair values of Level 3 financial instruments as at December 31, 2023, during the quarter ended March 31, 2024, as well.

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, 2024	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets								
Derivative financial assets	-	8,000,370	-	8,000,370	-	8,000,370	-	8,000,370
Financial assets recognized through profit or loss - measured at fair value	68,322,294	-	-	68,322,294	68,322,294	-	-	68,322,294
Financial assets measured at fair value through other comprehensive income	250,903,749	-	57,204	250,960,953	250,041,766	-	57,081	250,098,847
Total financial assets at fair value	319,226,043	8,000,370	57,204	327,283,617	318,364,060	8,000,370	57,081	326,421,511
Financial Liabilities								
Derivative financial liabilities	-	3,934,942	-	3,934,942	-	3,934,942	-	3,934,942
Total financial liabilities at fair value	-	3,934,942	-	3,934,942	-	3,934,942	-	3,934,942

	Group				Bank			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
As at December 31, 2023 - (Audited)	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets								
Derivative financial assets	-	7,226,484	-	7,226,484	-	7,226,484	-	7,226,484
Financial assets recognized through profit or loss - measured at fair value	29,449,653	-	-	29,449,653	29,449,653	-	-	29,449,653
Financial assets measured at fair value through other comprehensive income	287,673,707	-	59,265	287,732,972	286,963,868	-	59,141	287,023,009
Total financial assets at fair value	317,123,360	7,226,484	59,265	324,409,109	316,413,521	7,226,484	59,141	323,699,146
Financial Liabilities								
Derivative financial liabilities	-	2,319,209	-	2,319,209	-	2,319,209	-	2,319,209
Total financial liabilities at fair value	-	2,319,209	-	2,319,209	-	2,319,209	-	2,319,209

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, 2024	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	-	-	1,201,876,808	1,201,876,808	1,224,802,343	-	-	1,174,338,729	1,174,338,729	1,197,264,264
Financial assets at amortised cost - Debt and other financial instruments	672,905,914	20,559,157	-	693,465,071	652,390,804	644,953,669	20,559,157	-	665,512,826	624,438,559
Total financial assets not at fair value	672,905,914	20,559,157	1,201,876,808	1,895,341,879	1,877,193,147	644,953,669	20,559,157	1,174,338,729	1,839,851,555	1,821,702,823
Financial Liabilities										
Financial liabilities at amortised cost - due to depositors	-	-	2,148,366,868	2,148,366,868	2,140,750,660	-	-	2,090,162,778	2,090,162,778	2,082,546,570
Subordinated liabilities	-	-	42,983,788	42,983,788	37,349,629	-	-	42,983,788	42,983,788	37,349,629
Total financial liabilities not at fair value	-	-	2,191,350,656	2,191,350,656	2,178,100,289	-	-	2,133,146,566	2,133,146,566	2,119,896,199
	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, 2023 - (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	-	-	1,175,864,097	1,175,864,097	1,204,865,597	-	-	1,147,358,471	1,147,358,471	1,176,359,971
Financial assets at amortised cost - Debt and other financial instruments	665,889,078	24,114,999	-	690,004,077	685,155,537	630,473,949	24,114,999	-	654,588,948	649,740,408
Total financial assets not at fair value	665,889,078	24,114,999	1,175,864,097	1,865,868,174	1,890,021,134	630,473,949	24,114,999	1,147,358,471	1,801,947,419	1,826,100,379
Financial Liabilities										
Financial liabilities at amortised cost - due to depositors	-	-	2,156,899,386	2,156,899,386	2,147,906,858	-	-	2,094,038,677	2,094,038,677	2,085,046,149
Subordinated liabilities	-	-	40,279,813	40,279,813	36,482,939	-	-	40,279,813	40,279,813	36,482,939
Total financial liabilities not at fair value	-	-	2,197,179,199	2,197,179,199	2,184,389,797	-	-	2,134,318,490	2,134,318,490	2,121,529,088

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 31.03.2024	As at 31.12.2023	As at 31.03.2024	As at 31.12.2023
Regulatory Capital - Rs. '000				
Common Equity Tier I	163,427,977	156,847,378	172,612,680	166,649,326
Tier I Capital	163,427,977	156,847,378	172,612,680	166,649,326
Total Capital	213,841,319	207,684,979	223,886,534	218,423,196
Regulatory Capital Ratios (%)				
Common Equity Tier I Capital Ratio (Minimum Requirement - 8.500%)	11.366	11.442	11.457	11.513
Tier I Capital Ratio (Minimum Requirement - 10.000%)	11.366	11.442	11.457	11.513
Total Capital Ratio (Minimum Requirement - 14.000%)	14.873	15.151	14.860	15.090
Leverage Ratio (%) (Minimum Requirement - 3%)	5.42	5.10	5.59	5.29
Regulatory Liquidity				
Statutory Liquid Assets - Rs. '000				
Consolidated (Sri Lankan Operations)	840,751,493	843,748,779		
Statutory Liquid Assets Ratio (%) (Minimum Requirement 20%)				
Consolidated (Sri Lankan Operations)	43.52	46.06		
Total Stock of High Quality Liquid Assets - Rs. '000	747,712,760	760,373,663		
Liquidity Coverage Ratio (%) (Minimum Requirement - 100%)				
Liquidity Coverage Ratio (%) - Rupee	452.85	491.61		
Liquidity Coverage Ratio (%) - All Currency	433.62	516.27		
Net Stable Funding Ratio (%) (Minimum Requirement - 100%)	185.91	193.70		
Asset Quality (Quality of Loan Portfolio)				
Impaired Loans (Stage 3) Ratio (%)	5.59	5.85		
Impairment (Stage 3) to Stage 3 Loans Ratio (%)	44.60	43.22		
Profitability				
Interest Margin (%)	4.22	3.32		
Return on Assets (before tax) (%)	2.54	1.27		
Return on Equity (%)	19.53	9.78		
Debt Security Related Ratios				
Debt to Equity Ratio (%)	17.32	16.97		
Interest Cover (Times)	14.70	8.84		

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		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
	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	10,667,766	8,890,192	5,054,632	5,450,289	6,212,987	4,682,205	3,337,272	(3,869,960)	222,440	145,715	2,202,935	3,676,786	27,698,032	18,975,227	
Foreign exchange profit	176,493	163,951	366,585	(794,919)	3,239,849	2,895,521	158,371	3,551,389	3,999	-	(4,766,879)	(5,951,940)	(821,582)	(135,998)	
Net fee and commission income	3,044,510	2,517,650	1,697,307	2,109,375	601,354	685,301	4,243	8,491	53,352	48,938	232,432	32,421	5,633,198	5,402,176	
Other income	90,788	112,181	105,706	89,297	(12,777)	110,808	2,197,499	739,468	293,147	250,971	(236,643)	(257,181)	2,437,720	1,045,544	
Total operating income	13,979,557	11,683,974	7,224,230	6,854,042	10,041,413	8,373,835	5,697,385	429,388	572,938	445,624	(2,568,155)	(2,499,914)	34,947,368	25,286,949	
Impairment charges and other losses	(3,372,093)	(6,395,982)	1,162,551	1,530,939	(113,987)	(904,697)	(977,599)	(926,829)	(134,813)	(100,606)	-	-	(3,435,941)	(6,797,175)	
Net operating income	10,607,464	5,287,992	8,386,781	8,384,981	9,927,426	7,469,138	4,719,786	(497,441)	438,125	345,018	(2,568,155)	(2,499,914)	31,511,427	18,489,774	
Segment result	4,148,744	33,513	6,457,394	6,914,278	7,910,741	5,512,295	3,507,722	(1,624,641)	73,835	59,496	(5,360,038)	(4,154,751)	16,738,398	6,740,190	
Profit from operations														16,738,398	6,740,190
Share of profit/(loss) of associate, net of tax														(576)	1,245
Income tax expense														(5,929,491)	(2,382,405)
Non-controlling Interest														(181,793)	(142,627)
Net profit for the period, attributable to equity holders of the parent														10,626,538	4,216,403
As at March 31,	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
	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	685,821,224	691,628,758	493,830,273	498,044,098	424,880,797	420,660,354	986,175,513	865,003,348	17,524,924	13,656,034	8,128,688	3,169,493	2,616,361,419	2,492,162,085	
Investment in associate	-	-	-	-	-	-	-	-	-	-	58,319	56,778	58,319	56,778	
Total assets	685,821,224	691,628,758	493,830,273	498,044,098	424,880,797	420,660,354	986,175,513	865,003,348	17,524,924	13,656,034	8,187,007	3,226,271	2,616,419,738	2,492,218,863	
Segment liabilities	1,553,761,247	1,392,983,720	396,315,413	427,657,909	352,254,558	347,803,865	106,777,452	133,530,930	11,548,815	7,757,860	(29,433,564)	(26,491,441)	2,391,223,921	2,283,242,843	
Total liabilities	1,553,761,247	1,392,983,720	396,315,413	427,657,909	352,254,558	347,803,865	106,777,452	133,530,930	11,548,815	7,757,860	(29,433,564)	(26,491,441)	2,391,223,921	2,283,242,843	
For the three months ended March 31,													2024	2023	
													Rs.'000	Rs.'000	
Information on cash flows															
Cash flows from operating activities													(38,539,747)	24,304,945	
Cash flows from investing activities													76,291	41,627	
Cash flows from financing activities													(1,013,692)	(26,535,207)	
Capital expenditure -															
Property, Plant & Equipment													(517,068)	(809,132)	
Intangible assets													(379,340)	(249,255)	
Net cash flow generated during the period													(40,373,556)	(3,247,022)	

Twenty largest ordinary voting shareholders as at March 31, 2024

Name of the Shareholder	No. of Shares	%
01. DFCC Bank PLC A/C 1	149,777,568	12.11
02. Mr. Y. S. H. I. Silva	122,327,008	9.89
03. Employees' Provident Fund	106,485,764	8.61
04. Mr. D. P. Pieris	95,321,291	7.71
05. CB NY S/A International Finance Corporation	87,919,750	7.11
06. Sri Lanka Insurance Corporation Ltd - Life Fund	62,371,928	5.04
07. Melstacorp PLC	51,131,771	4.14
08. Mr. K. D. D. Perera	45,418,533	3.67
09. CB NY S/A IFC Emerging Asia Fund. LP	45,325,490	3.67
09. CB NY S/A IFC Financial Institutions Growth Fund LP	45,325,490	3.67
11. Sri Lanka Insurance Corporation Ltd - General Fund	43,737,539	3.54
12. Employees' Trust Fund Board	19,630,281	1.59
13. Renuka Hotels PLC	16,189,738	1.31
14. Cargo Boat Development Company PLC	11,436,898	0.92
15. Mr. M. J. Fernando (Deceased)	11,109,917	0.90
16. Hallsville Frontier Equities Ltd	10,876,310	0.88
17. Renuka Consultants & Services Limited	9,821,527	0.79
18. Citibank New York S/A Norges Bank Account 2	7,302,409	0.59
19. Seylan Bank PLC/Andaradeniya Estate (Pvt) Ltd	5,882,457	0.48
20. Mr. A. L. Gooneratne & Mrs. C. Gooneratne (Joint)	5,502,209	0.44
Sub total	952,893,878	77.06
Shares held by Directors	800,610	0.06
Other Shareholders	282,852,907	22.88
Total	1,236,547,395	100.00

Percentage of public holding as at March 31, 2024 - 99.81% (99.84% as at March 31, 2023)

Number of shareholders representing public holding as at March 31, 2024 - 15,795 (16,807 as at March 31, 2023)

Twenty largest ordinary non-voting shareholders as at March 31, 2024

Name of the Shareholder	No. of Shares	%
01. Employees' Trust Fund Board	6,036,439	7.78
02. Akbar Brothers (Pvt) Ltd. A/C No 1	3,764,303	4.85
03. GF Capital Global Limited	1,804,646	2.33
04. Mr. M. F. Hashim	1,401,429	1.81
05. M. J. F. Exports (Pvt) Ltd	1,327,409	1.71
06. EMFI Capital Limited	1,269,120	1.64
07. Mrs. L. V. C. Samarasinha	1,224,239	1.58
08. Mr. T. W. A. Wickramasinghe & Mrs. N. Wickremasinghe (Joint)	1,215,375	1.57
09. Assetline Finance Limited/Suhada Gas Distributors (Pvt) Ltd	1,194,582	1.54
10. Janashakthi Insurance PLC - Shareholders	1,151,537	1.48
11. Saboor Chatoor (Pvt) Ltd	1,110,307	1.43
12. Mr. E. Chatoor	918,991	1.18
13. Mr. R. Gautam	849,454	1.09
14. Mr. K. S. M. De Silva	814,467	1.05
15. Mr. A. L. Gooneratne & Mrs. C. Gooneratne (Joint)	800,396	1.03
16. Mr. J. D. Bandaranayake , Ms. N. Bandaranayake & Dr. V. Bandaranayake (Joint)	784,297	1.01
17. Mr. J. D. Bandaranayake , Dr. V. Bandaranayake & Ms. I. Bandaranayake (Joint)	764,347	0.99
18. Mr. M. J. Fernando (Deceased)	762,425	0.98
19. Serendip Investments Limited	707,500	0.91
20. Swastika Mills Ltd	701,310	0.90
Sub total	28,602,573	36.86
Shares held by Directors	86,650	0.11
Other Shareholders	48,906,510	63.03
Total	77,595,733	100.00

Percentage of public holding as at March 31, 2024 - 99.88% (99.88% as at March 31, 2023)

Number of shareholders representing public holding as at March 31, 2024 - 5,656 (5,936 as at March 31, 2023)

Directors' holding in shares as at March 31, 2024

Name of the Director	No. of Shares	
	Voting	Non-voting
Prof. A. K. W. Jayawardane - Chairman (Relinquished the office as the Chairman/Director with effect from April 22, 2024)	14,379	-
Mr. Sharhan Muhseen - Deputy Chairman (Appointed as the Chairman with effect from April 22, 2024)	2,750	-
Mr. S. C. U. Manatunge - Managing Director/Chief Executive Officer	118,599	-
Mr. S. Prabagar - Chief Operating Officer	251,136	26,290
Mr. L. D. Niyangoda	-	-
Ms. N. T. M. S. Cooray	384,987	60,360
Ms. Judy Lee	-	-
Mr. Raja Senanayake (Appointed as the Deputy Chairman with effect from April 22, 2024)	-	-
Ms. D. L. T. S. Wijewardena	-	-
Dr. S. Selliah	28,759	-
Mr. D. N. L. Fernando	-	-
Mr. P. M. Kumarasinghe	-	-
Total	800,610	86,650

(*) Shareholders' information as at March 31, 2024 is prior to the allotment of first and final scrip dividend for the year ended December 31, 2023. The scrip dividend shares were listed with effect from April 15, 2024.

	2024 Rs.	2023 Rs.
Market price of an ordinary share as at March 31,		
Voting	97.70	63.60
Non-Voting	85.20	54.10
Highest price during the quarter ended March 31,		
Voting	98.60	71.90
Non-Voting	86.00	62.00
Lowest price during the quarter ended March 31,		
Voting	86.00	50.00
Non-Voting	73.50	40.00

As at March 31,	2024 Rs.000	2023 Rs.000
Float adjusted market capitalization - Compliant under Option 1	127,184,363	78,014,980

As at March 31,	2024 (*)	2023
Number of ordinary shares		
Voting	1,236,547,395	1,167,236,442
Non-Voting	77,595,733	72,541,605

(*) Prior to the allotment of first and final scrip dividend for the year ended December 31, 2023. The scrip dividend shares were listed with effect from April 15, 2024.

- 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 Financial Statements included in the Annual Report for the year ended December 31, 2023.
- 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 **Reporting entity**
The Bank does not have an identifiable parent of its own. Commercial Bank of Ceylon PLC is the ultimate parent of the Group. The consolidated financial statements of the Bank cover the Bank and its subsidiaries, Commercial Development Company PLC, CBC Tech Solutions Limited, CBC Finance Limited, Commercial Insurance Brokers (Pvt) Ltd, Commercial Bank of Maldives Private Limited, CBC Myanmar Microfinance Company Limited & the Group's only associate Equity Investments Lanka Ltd.
- 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, 2024 amounted to Rs. 156.80 Bn., and the cumulative fair value loss thereon amounted to Rs. 18.04 Bn., (Net of tax Rs. 12.63 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 **Appointments to and retirements from the Board**
Prof. A. K. W. Jayawardane, former Chairman relinquished the office as the Chairman/Director with effect from April 22, 2024. Mr. Sharhan Muhseen, former Deputy Chairman was appointed as the Chairman with effect from April 22, 2024. Mr. Raja Senanayake, Director, was appointed as the Deputy Chairman with effect from April 22, 2024.
- 8 There were no material events that took place since March 31, 2024, that require disclosure in these Interim Financial Statements, other than those disclosed above.

Categories	Interest	Allotment	Maturity	Coupon Rate	Effective annual yield	Interest rate of comparable Government Security	Market value			Other Ratios as at date of last trade		Group / Bank
	payable	date	date				Highest	Lowest	Period End	Interest yield	Yield to Maturity	
	frequency			%	%	%	Rs.	Rs.	Rs.	%	%	Rs.'000
Fixed Rate Debentures												
Issued in 2016												
2016/2026 - Type B - Public/Listed	Bi-annually	09.03.2016	08.03.2026	11.25	11.57	11.00	Not traded during the period			- N/A -	- N/A -	1,749,090
2016/2026 - Type B - Public/Listed	Bi-annually	28.10.2016	27.10.2026	12.25	12.63	11.25	Not traded during the period			- N/A -	- N/A -	1,928,200
Issued in 2018												
2018/2028 - Type B - Public/Listed	Bi-annually	23.07.2018	22.07.2028	12.50	12.89	12.10	Not traded during the period			- N/A -	- N/A -	1,606,160
Issued in 2021												
2021/2026 - Type A - Public/Listed	Bi-annually	21.09.2021	20.09.2026	9.00	9.20	11.15	Not traded during the period			- N/A -	- N/A -	4,237,470
2021/2028 - Type B - Public/Listed	Bi-annually	21.09.2021	20.09.2028	9.50	9.73	12.10	Not traded during the period			- N/A -	- N/A -	4,358,000
Issued in 2022												
2022/2027 - Type A - Public/Listed	Bi-annually	12.12.2022	11.12.2027	28.00	29.96	11.90	100	100	100 (*)	29.96	28.00	6,724,680
2022/2029 - Type B - Public/Listed	Bi-annually	12.12.2022	11.12.2029	27.00	28.82	12.40	156	156	156 (**)	28.82	13.66	3,263,820
2022/2032 - Type C - Public/Listed	Bi-annually	12.12.2022	11.12.2032	22.00	23.21	12.90	Not traded during the period			- N/A -	- N/A -	11,500
Issued in 2023												
2023/2028 - Type A - Public/Listed	Bi-annually	20.12.2023	19.12.2028	14.50	15.03	12.15	Not traded during the period			- N/A -	- N/A -	2,132,400
2023/2028 - Type B - Public/Listed	Annually	20.12.2023	19.12.2028	15.00	15.00	12.15	Not traded during the period			- N/A -	- N/A -	7,558,090
2023/2030 - Type C - Public/Listed	Bi-annually	20.12.2023	19.12.2030	13.75	14.22	12.40	Not traded during the period			- N/A -	- N/A -	32,980
2023/2030 - Type D - Public/Listed	Annually	20.12.2023	19.12.2030	14.25	14.25	12.40	Not traded during the period			- N/A -	- N/A -	817,760
2023/2033 - Type E - Public/Listed	Bi-annually	20.12.2023	19.12.2033	13.50	13.96	13.00	Not traded during the period			- N/A -	- N/A -	30,840
2023/2033 - Type F - Public/Listed	Annually	20.12.2023	19.12.2033	14.00	14.00	13.00	120	120	120 (***)	14.00	10.86	1,427,930
Total											35,878,920	

(*) Last traded date - January 04, 2024

(**) Last traded date - January 24, 2024

(***) Last traded date - March 27, 2024

ANALYSIS OF LOANS AND ADVANCES TO OTHER CUSTOMERS AND IMPAIRMENT

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As at	Group		Bank	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross loans and advances to other customers	1,316,244,867	1,295,751,342	1,286,907,590	1,265,559,303
Impairment on loans and advances to other customers				
Accumulated impairment under stage 1	8,259,058	9,009,921	7,973,218	8,800,339
Accumulated impairment under stage 2	16,463,254	17,421,283	16,245,478	17,182,146
Accumulated impairment under stage 3	66,720,212	64,454,541	65,424,630	63,216,847
Total impairment	91,442,524	90,885,745	89,643,326	89,199,332
Net value of loans and advances to other customers	1,224,802,343	1,204,865,597	1,197,264,264	1,176,359,971
Gross loans and advances to other customers				
By product - Domestic Currency				
Overdrafts	118,155,927	106,726,680	118,187,289	106,752,409
Trade finance	71,841,654	66,631,283	71,841,654	66,631,283
Lease rental receivable	43,223,738	38,054,890	39,022,635	34,684,299
Credit cards	18,664,267	18,767,247	18,664,267	18,767,247
Pawning	37,360,401	35,143,437	37,132,142	34,904,612
Staff loans	13,083,466	12,849,787	13,063,218	12,826,752
Housing loans	70,037,423	67,479,687	70,037,423	67,479,687
Personal loans	34,784,760	35,218,343	34,637,522	35,084,954
Term loans	536,418,352	526,940,765	529,564,570	521,285,136
Bills of Exchange	348,036	274,317	348,036	274,317
Sub total	943,918,024	908,086,436	932,498,756	898,690,696
By product - Foreign Currency				
Overdrafts	26,423,380	28,569,226	23,504,380	24,515,144
Trade finance	35,449,072	35,367,529	34,026,392	33,864,105
Lease rental receivable	1,354,916	1,572,676	1,354,916	1,572,676
Credit cards	502,560	490,581	288,640	290,415
Staff loans	440,070	471,937	423,287	451,720
Housing loans	4,623,106	5,299,480	4,623,106	5,299,480
Personal loans	1,193,961	1,293,005	455,928	481,469
Term loans	247,596,125	265,687,360	234,988,532	251,480,486
Bills of Exchange	54,743,653	48,913,112	54,743,653	48,913,112
Sub total	372,326,843	387,664,906	354,408,834	366,868,607
Gross loans and advances to other customers	1,316,244,867	1,295,751,342	1,286,907,590	1,265,559,303

	Group		Bank	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	(Audited)		(Audited)	
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	9,009,921	14,799,919	8,800,339	14,598,587
Charge/(write back) to the Income Statement	(585,941)	(5,278,093)	(670,141)	(5,303,991)
Exchange rate variance on foreign currency provisions	(164,922)	(511,905)	(156,980)	(494,257)
Balance as at March 31/December 31,	8,259,058	9,009,921	7,973,218	8,800,339
Under Stage 2				
Balance as at January 1,	17,421,283	28,559,919	17,182,146	28,248,676
Charge/(write back) to the Income Statement	(774,095)	(10,782,914)	(755,317)	(10,715,219)
Exchange rate variance on foreign currency provisions	(183,934)	(355,722)	(181,351)	(351,311)
Balance as at March 31/December 31,	16,463,254	17,421,283	16,245,478	17,182,146
Under Stage 3				
Balance as at January 1,	64,454,541	47,317,850	63,216,847	46,377,401
Charge/(write back) to the Income Statement	3,804,336	22,224,852	3,736,409	21,708,929
Net write-off during the period	407,249	(136,623)	407,249	69,927
Exchange rate variance on foreign currency provisions	(1,220,944)	(1,535,544)	(1,196,743)	(1,526,233)
Interest accrued on impaired loans and advances	(963,338)	(3,512,986)	(912,332)	(3,369,908)
Other movements	238,368	147,446	173,200	(43,269)
Transfers to non distributable capital reserve	-	(50,454)	-	-
Balance as at March 31/December 31,	66,720,212	64,454,541	65,424,630	63,216,847
Total Impairment				
Balance as at January 1,	90,885,745	90,677,688	89,199,332	89,224,664
Charge/(write back) to the Income Statement	2,444,300	6,163,845	2,310,951	5,689,719
Net write-off during the period	407,249	(136,623)	407,249	69,927
Exchange rate variance on foreign currency provisions	(1,569,800)	(2,403,171)	(1,535,074)	(2,371,801)
Interest accrued on impaired loans and advances	(963,338)	(3,512,986)	(912,332)	(3,369,908)
Other movements	238,368	147,446	173,200	(43,269)
Transfers to non distributable capital reserve	-	(50,454)	-	-
Balance as at March 31/December 31,	91,442,524	90,885,745	89,643,326	89,199,332

As at	Group		Bank	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross commitments and contingencies	686,561,276	675,776,516	680,875,324	668,875,778
Impairment on commitments and contingencies				
Accumulated impairment under stage 1	2,357,057	2,605,485	2,353,775	2,601,480
Accumulated impairment under stage 2	940,991	915,546	940,991	915,546
Accumulated impairment under stage 3	2,470,645	2,565,734	2,470,645	2,565,734
Total Impairment	5,768,693	6,086,765	5,765,411	6,082,760
Gross commitments and contingencies				
By product - Domestic currency				
Contingencies	60,728,022	61,185,698	60,728,022	61,185,698
Guarantees	41,259,325	41,478,697	41,259,325	41,478,697
Bonds	18,075,425	17,915,616	18,075,425	17,915,616
Documentary Credits	617,116	775,856	617,116	775,856
Acceptances	448,244	589,264	448,244	589,264
Bills for collection	327,912	426,265	327,912	426,265
Commitments	143,215,457	131,908,660	143,215,457	131,908,660
Undrawn commitments	138,714,217	127,407,420	138,714,217	127,407,420
Capital commitments	4,501,240	4,501,240	4,501,240	4,501,240
Sub Total	203,943,479	193,094,358	203,943,479	193,094,358
By product - Foreign Currency				
Contingencies	449,122,884	447,142,629	448,042,675	445,983,507
Guarantees	19,283,359	16,639,947	18,369,346	16,624,239
Bonds	29,784,005	21,585,337	29,784,005	20,614,056
Documentary Credits	77,692,598	65,623,852	77,692,598	65,623,852
Forward exchange and Currency Swaps	215,777,806	223,367,054	215,777,806	223,367,054
Acceptances	28,997,512	29,341,336	28,997,512	29,341,336
Bills for collection	75,610,015	88,450,964	75,443,819	88,278,831
Bullion on consignment	27,128	27,770	27,128	27,770
Other Contingencies	1,950,461	2,106,369	1,950,461	2,106,369
Commitments	33,494,913	35,539,529	28,889,170	29,797,913
Undrawn commitments	33,464,016	35,394,514	28,889,170	29,797,913
Capital commitments	30,897	145,015	-	-
Sub Total	482,617,797	482,682,158	476,931,845	475,781,420
Total	686,561,276	675,776,516	680,875,324	668,875,778

	Group		Bank	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	(Audited)		(Audited)	
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	2,605,485	3,857,396	2,601,480	3,832,621
Charge/(write back) to the Income Statement	(229,386)	(1,103,146)	(228,947)	(1,085,126)
Exchange rate variance on foreign currency provisions	(19,042)	(148,765)	(18,758)	(146,015)
Balance as at March 31/December 31,	2,357,057	2,605,485	2,353,775	2,601,480
Under Stage 2				
Balance as at January 1,	915,546	1,605,681	915,546	1,605,681
Charge/(write back) to the Income Statement	51,631	(664,771)	51,631	(664,771)
Exchange rate variance on foreign currency provisions	(26,186)	(25,364)	(26,186)	(25,364)
Balance as at March 31/December 31,	940,991	915,546	940,991	915,546
Under Stage 3				
Balance as at January 1,	2,565,734	2,449,385	2,565,734	2,449,385
Charge/(write back) to the Income Statement	(91,240)	116,349	(91,240)	116,349
Exchange rate variance on foreign currency provisions	(3,849)	-	(3,849)	-
Balance as at March 31/December 31,	2,470,645	2,565,734	2,470,645	2,565,734
Total Impairment				
Balance as at January 1,	6,086,765	7,912,462	6,082,760	7,887,687
Charge/(write back) to the Income Statement	(268,995)	(1,651,568)	(268,556)	(1,633,548)
Exchange rate variance on foreign currency provisions	(49,077)	(174,129)	(48,793)	(171,379)
Balance as at March 31/December 31,	5,768,693	6,086,765	5,765,411	6,082,760

ANALYSIS OF DEPOSITS

	Group		Bank	
As at	31.03.2024	31.12.2023	31.03.2024	31.12.2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	(Audited)		(Audited)	
By product - Domestic Currency				
Current account deposits	94,089,125	92,053,878	94,091,483	92,063,554
Savings deposits	464,509,569	435,697,870	464,988,312	435,725,565
Time deposits	887,231,443	876,822,733	879,581,791	871,780,472
Certificates of deposit	3,501	3,501	3,501	3,501
Sub Total	1,445,833,638	1,404,577,982	1,438,665,087	1,399,573,092
By product - Foreign Currency				
Current account deposits	155,437,012	159,055,408	134,663,808	136,361,340
Savings deposits	162,342,816	166,727,769	149,966,055	153,857,828
Time deposits	377,137,194	417,545,699	359,251,620	395,253,889
Sub Total	694,917,022	743,328,876	643,881,483	685,473,057
Total	2,140,750,660	2,147,906,858	2,082,546,570	2,085,046,149

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 : CCEYLKLX
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(Ika) (outlook stable) by Fitch Ratings Lanka Limited in October 2023.

Bangladesh Operation

AAA was re-affirmed by Credit Rating Information & Services Limited in June 2023.

PROFESSIONAL EXPERTISE**LAWYERS**

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

AUDITORS

Messrs KPMG,
Chartered Accountants,
No. 32A, Sir Mohamed Macan Markar Mawatha,
P. O. Box 186, Colombo 03, 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

ASSOCIATE

Equity Investments Lanka Ltd.

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

Mr. Sharhan Muhseen - Chairman (Former Deputy Chairman appointed as the Chairman with effect from April 22, 2024)
Mr. Raja Senanayake (Appointed as the Deputy Chairman with effect from April 22, 2024)
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
Ms. D. L. T. S. Wijewardena
Dr. S. Selliah
Mr. D. N. L. Fernando
Mr. P. M. Kumarasinghe

COMPANY SECRETARY

Mr. R. A. P. Rajapaksha