

COMMERCIAL LEASING & FINANCE PLC



**INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2019**

COMMERCIAL LEASING & FINANCE PLC

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As at 31st December 2019

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COMMERCIAL LEASING & FINANCE PLC

Statement of Financial Position

31-Mar-19 (Audited)	As at 31st December	2019 Unaudited	2018 Unaudited Restated
Rs. '000		Rs. '000	Rs. '000
Assets			
2,550,274	Cash & cash equivalents	2,070,058	1,808,561
2,826,494	Financial assets recognised through profit or loss (FVTPL)	3,608,515	142,963
6,686,283	Investment securities	4,609,043	4,882,215
13,917,881	Financial assets at amortised cost - Finance lease receivables and hire purchases	12,414,972	14,790,260
37,738,244	Financial assets at amortised cost - loans and advances	39,061,115	40,140,955
1,836,824	Financial assets at amortised cost - factoring receivables	1,441,950	2,228,842
311,352	Derivative assets held for risk management	-	1,342,338
52,572	Value Added Tax (VAT) recoverable	51,690	56,693
188,541	Other current assets	270,197	286,215
1,440,865	Investment in equity accounted investee	1,517,345	1,387,175
2,100,080	Investment properties	2,478,625	1,632,000
1,891	Intangible assets	557	2,378
1,205,048	Property, plant & equipment	1,222,017	1,213,988
70,856,349	Total Assets	68,746,084	69,914,583
Liabilities and Equity			
Liabilities			
390,070	Bank overdrafts	1,325,733	860,597
179,561	Derivative liabilities held for risk management	145,309	-
24,316,106	Financial Liabilities at Amortised Cost	24,977,663	22,506,917
25,960,108	Interest bearing loans & borrowings	21,077,098	26,860,941
427,502	Current tax liabilities	396,343	389,576
114,051	Amounts due to related companies	66,246	157,622
1,297,864	Trade and other payables	1,423,786	1,211,708
597,567	Deferred tax liabilities	597,568	364,042
114,985	Retirement benefit obligations	121,544	99,664
53,397,814	Total Liabilities	50,131,290	52,451,067
Equity			
1,425,947	Stated capital	1,425,947	1,425,947
2,017,115	Reserves	1,984,916	2,059,823
14,015,473	Retained earnings	15,203,931	13,977,746
17,458,535	Equity attributable to shareholders of the Company	18,614,794	17,463,516
70,856,349	Total Liabilities and Equity	68,746,084	69,914,583
2.74	Net assets value per share	2.92	2.74

I certify that these Financial Statements have been prepared and presented in compliance with the requirements of the Companies Act, No.07 of 2007.



 Mrs. R.R.D.D. Piyasara
 Manager - Finance

The Board of Directors is responsible for the preparation and the presentation of these Financial Statements.
 Approved and signed for and on behalf of the Board;



 Mr. T. Sanakan
 Director



 Mr. D.M.D.K. Thilakarathne
 Director / CEO

11th February 2020
 Colombo

COMMERCIAL LEASING & FINANCE PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHANSIVE INCOME

	For the nine months ended			For the three months ended		
	31.12.2019	31.12.2018	Variance	31.12.2019	31.12.2018	Variance
	Unaudited Rs. ' 000	Unaudited Restated Rs. ' 000	%	Unaudited Rs. ' 000	Unaudited Restated Rs. ' 000	%
Interest income	9,552,112	10,736,087	(11%)	3,193,130	3,699,245	(14%)
Interest expense	(4,709,593)	(5,069,289)	7%	(1,485,028)	(1,731,897)	14%
Net interest income	4,842,519	5,666,798	(15%)	1,708,102	1,967,348	(13%)
Other operating income	1,511,437	1,252,600	21%	521,950	328,339	59%
Expenses						
Direct expenses excluding finance costs	(178,428)	(373,061)	52%	(73,316)	(41,661)	(76%)
Personnel Expenses	(1,082,467)	(1,178,031)	8%	(360,013)	(387,657)	7%
Premises, equipment & establishment expenses	(376,003)	(307,151)	(22%)	(125,971)	(103,075)	(22%)
Depreciation on property plant & equipment	(105,074)	(100,744)	(4%)	(36,801)	(34,516)	(7%)
Net impairment loss on financial assets	(1,502,462)	(1,285,449)	(17%)	(457,315)	(512,413)	11%
Other operating expenses	(1,079,311)	(1,549,076)	30%	(355,061)	(592,731)	40%
Results from operating activities before value added tax on financial services, NBT & Debt Repayment Levy	2,030,211	2,125,886	(5%)	821,575	623,634	32%
Value added tax on financial services, NBT & Debt Repayment Levy	(486,056)	(458,493)	(6%)	(228,878)	(183,771)	(25%)
Results from operating activities	1,544,155	1,667,393	(7%)	592,697	439,863	35%
Share of profit of equity accounted investee (net of tax)	76,480	(119,675)	-	39,660	(115,400)	-
Profit before income tax	1,620,635	1,547,718	5%	632,357	324,463	95%
Income tax expense	(432,177)	(465,257)	7%	(165,768)	(122,330)	(36%)
Profit for the period	1,188,458	1,082,461	10%	466,589	202,133	131%
Other comprehensive income						
Items that will not be classified to profit or loss						
Effective portion of changes in fair value of cash flow	(23,710)	78,263	(130%)	19,251	14,039	37%
Items that are or may be reclassified subsequently to profit or loss						
Net Change in fair value of available for sale finance assets	(8,489)	(14,211)	40%	(8,581)	(23,354)	63%
Other comprehensive income/ (expense) for the period, net of tax	(32,199)	64,052	(150%)	10,670	(9,315)	-
Total comprehensive income for the period	1,156,259	1,146,513	1%	477,259	192,818	148%
Earnings per share Rs.	0.19	0.17		0.07	0.03	

Figures in brackets indicate deductions

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Statement of changes in equity

For the nine months ended 31st December 2019

	Stated Capital	Revaluation Reserves	Hedging reserve	Fair Value Reserve on AFS	General Reserve	Statutory Reserves	Retained Earnings	Total
	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Balance as at 1st April 2018	1,425,947	947,882	1,106	22,568	288,080	736,135	13,084,306	16,506,024
Adjustment on Initial Application of SLFRS 9, net of tax	-	-	-	-	-	-	(189,021)	(189,021)
Restated Balance as at 01st April 2018	1,425,947	947,882	1,106	22,568	288,080	736,135	12,895,285	16,317,003
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	1,082,461	1,082,461
Other comprehensive income	-	-	78,263	(14,211)	-	-	-	64,052
Total comprehensive income for the period			78,263	(14,211)			1,082,461	1,146,513
Transferred to/(from) during the year	-	-	-	-	-	-	-	-
Balance as at 31st December 2018	1,425,947	947,882	79,369	8,357	288,080	736,135	13,977,746	17,463,516
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	115,637	115,637
Other comprehensive income for the year								
Other comprehensive income	-	-	(70,804)	10,510	-	-	(8,158)	(68,452)
Share of other comprehensive income from equity accounted investee	-	-	-	-	-	-	(5,856)	(5,856)
Tax on other comprehensive income	-	(3,381)	(38,798)	(140)	-	-	(3,991)	(46,310)
Total comprehensive income for the year		(3,381)	(109,602)	10,370			97,632	(4,981)
Transferred to/(from) during the year	-	-	-	-	-	-	(59,905)	-
Balance as at 31st March 2019	1,425,947	944,501	(30,233)	18,727	288,080	796,040	14,015,473	17,458,535
Balance as at 01st April 2019	1,425,947	944,501	(30,233)	18,727	288,080	796,040	14,015,473	17,458,535
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	1,188,458	1,188,458
Other comprehensive income	-	-	(23,710)	(8,489)	-	-	-	(32,199)
Total comprehensive income for the period			(23,710)	(8,489)			1,188,458	1,156,259
Transferred to/(from) during the year	-	-	-	-	-	-	-	-
Balance as at 31st December 2019	1,425,947	944,501	(53,943)	10,238	288,080	796,040	15,203,931	18,614,794

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STATEMENT OF CASH FLOW

For the nine months ended	31.12.2019	31.12.2018
	Rs. '000	Restated Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax expense	1,620,635	1,547,718
Adjustment for:		
Depreciation and amortization	105,074	100,744
Provision for gratuity	13,607	13,500
Allowances for doubtful debts	1,502,462	1,285,449
Provision for fall in value of investments	(349,108)	(11,033)
Dividend Income	(241)	(3,877)
Interest cost	4,709,593	5,069,289
Share of profit of equity accounted investees	(76,480)	119,675
Interest on treasury bonds, bills and repos	(400,785)	(402,861)
Operating profit before working capital changes	7,124,757	7,718,604
Working capital changes		
(Increase)/decrease in accounts receivables & others	206,868	(1,282,871)
Increase/(decrease) in accounts payables	43,866	(759,427)
Decrease investment in leases	965,947	(68,950)
(Increase)/decrease in factoring account receivable	161,611	777,946
(Increase)/decrease investment in advances and other loans	(2,055,110)	161,249
Cash generated from operations	6,447,939	6,546,551
Interest paid	(4,718,870)	(5,324,278)
Income tax paid	(463,335)	(595,539)
Gratuity paid	(7,047)	(3,162)
Net cash from /(used in) operating activities of continuing operations	1,258,687	623,572
CASH FLOW FROM INVESTING ACTIVITIES		
Purchased of property, plant and equipment	(120,709)	(85,624)
Purchase/Disposal of short term investments	1,622,554	1,064,713
Investment in investment properties	(378,545)	934,084
Interest received	414,069	178,161
Dividend received	241	3,877
Net cash flow from investing activities from continuing Operations	1,537,610	2,095,211
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceed from short term borrowings	550,000	437,194
Net proceed from customer deposits	661,557	(978,192)
Proceeds from long term loans	3,513,990	3,792,058
Repayments of long term loans	(8,937,723)	(6,045,984)
Net cash generated from financing activities from continuing Operations	(4,212,176)	(2,794,924)
Net increase/(decrease) in cash & cash equivalents during the period	(1,415,879)	(76,141)
Cash & cash equivalents at the beginning of the period	2,160,204	1,024,105
Cash & cash equivalents at the end of the period	744,325	947,964
Analysis of cash & cash equivalents at the end of the period		
Cash at bank and in hand	2,070,058	1,808,561
Bank overdraft	(1,325,733)	(860,597)
	744,325	947,964

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SEGMENT INFORMATION

	Conventional Financial Services Rs.' 000	Islamic Financial Services Rs.' 000	Factoring Business Rs.' 000	Others/ Adjustments Rs.' 000	Total Rs.' 000
For the year ended 31st December 2019					
Total revenue	9,881,218	673,090	509,241	-	11,063,549
Net interest cost	(4,271,845)	(208,435)	(229,313)	-	(4,709,593)
Profit before operating expenses	5,609,373	464,655	279,928	-	6,353,956
Operating expenses	(3,757,759)	(244,867)	(321,119)	-	(4,323,745)
Value Added Tax on financial services & NBT	(450,008)	(17,791)	(18,257)	-	(486,056)
Profit from operations	1,401,606	201,997	(59,448)	-	1,544,155
For the year ended 31st December 2018					
Total revenue	10,586,708	718,819	683,160	-	11,988,687
Net interest cost	(4,652,805)	(116,311)	(300,173)	-	(5,069,289)
Profit before operating expenses	5,933,903	602,508	382,987	-	6,919,398
Operating expenses	(4,087,383)	(182,899)	(523,230)	-	(4,793,512)
Value Added Tax on financial services & NBT	(398,899)	(31,279)	(28,315)	-	(458,493)
Profit from operations	1,447,621	388,330	(168,558)	-	1,667,393
For the year ended 31st December 2019					
Capital expenditure	-	-	-	120,709	120,709
Depreciation of property plant and equipment	-	-	-	105,074	105,074
Provision for/(reversal of provision for)doubtful debts and bad debts	1,137,474	160,187	204,801	-	1,502,462
For the year ended 31st December 2018					
Capital expenditure	-	-	-	85,624	85,624
Depreciation of property plant and equipment	-	-	-	100,744	100,744
Provision for/(reversal of provision for)doubtful debts and bad debts	835,197	77,931	372,321	-	1,285,449
As at 31st December 2019					
Total assets	47,674,390	3,801,697	1,441,950	15,828,047	68,746,084
Total liabilities	43,188,358	2,952,115	1,306,267	2,684,550	50,131,290
As at 31st December 2018					
Total assets	50,427,554	4,503,661	2,228,842	12,754,526	69,914,583
Total liabilities	44,627,286	3,786,313	1,972,477	2,064,991	52,451,067

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended 31st December 2019

- 1 The Statement of Financial Position as at 31 December 2019, the Statement of Profit or Loss & Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity of the Company for the nine months ended 31 December 2019 are drawn up from unaudited Financial Statements of the Company and provide information as required by the Colombo Stock Exchange and in accordance with LKAS 34 Interim Financial Reporting and do not include all of the information required for a full set of financial statements. Further, provisions of the Companies Act No.7 of 2007 and Finance Business Act No.42 of 2011, have been considered in preparing the said financial statements of the Company.
- 2 Interim Financial Statements for the quarter ended December 31, 2018 has been restated by incorporating the impact on adopting SLFRS 9 which became effective from January 01, 2018. The Company has previously prepared Interim Financials Statements for the quarter ended December 31, 2018 based on "LKAS 39 - Financial Instruments: Recognition and Measurement" as permitted by the Statement of Alternative Treatment (SoAT) on the Figures in the Interim Financial Statements" issued by The Institute of Chartered Accountants of Sri Lanka.
- 3 Accounting policies and method of computation as stated in the Annual Report for the year 2018/19 are followed in preparation of these Interim Financial Statements.
There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended March 31, 2019, except for the accounting policies and methods of computation adopted to be compliant with the requirements of the Sri Lanka Accounting Standard SLFRS 16 on Leases, which became effective for Annual Financial periods from January 01, 2019.
- 4 The Stated Capital of the Company is represented by 6,377,711,170 ordinary shares.
- 5 Income represents gross income receivable for the year on all performing contracts, rentals on operating leases and income on factoring client debtors. It includes all income related to operations such as interest on overdue rentals and collection on contracts written-off.
- 6 Other operating income includes interest on government securities, interest on fixed deposits, commission income, capital gains and losses arising from marked to market valuation of quoted shares held for trading purposes, dividends, fee income, profit/loss on contracts terminated.
- 7 All expenses related to management expenditure is fully provided for in the financial statements.
- 8 Previous period figures and notes have been restated and reclassified wherever necessary to conform to the current year's presentation.
- 9 No circumstances have arisen subsequent to the reporting date which would require adjustments to or disclosure in the financial statements.
- 10 There are no significant changes in the nature of the contingent liabilities disclosed in the Audited financials for the year ended 31 March 2019.

11 Share Information

Market prices of ordinary shares recorded during the quarter ended 31st December 2019 are as follows.

Market prices of ordinary shares recorded during the quarter ended	<u>31-Dec-19</u>	<u>31-Dec-18</u>
Highest price (Rs.)	4.00	2.80
Lowest price (Rs.)	2.90	2.30
Last traded price (Rs.)	3.40	2.60

- 12 The profit before tax (PBT) of the Company for the nine months ended 31.12.2019 is Rs.1,621 Mn, increased by 5% from Rs. 1,548 Mn reported for the last comparative period. Net lending portfolio of the Company has decreased by Rs.4.2 Bn from Rs.57 Bn to Rs.53 Bn compared to 31.12.2018 as a result of management decision to limit lending and to strengthen the recoveries and collection. Hence the interest income for the period has been decreased by 11% over last comparative period in line with the strategic decision taken.

COMMERCIAL LEASING & FINANCE PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31st December 2019

13 Debenture information

The company issued fifty million (50,000,000) rated, Senior, Unsecured, Redeemable debentures in July 2015 to the value of Rupees five billion (LKR. 5,000,000,000) with a five year maturity.

13.1

Buying and Selling prices of Treasury Bonds of the Bond Market as at 31st December 2019

5 Year Bond	Price (Rs.)	Yield (%)
Buying	100,294	9.76
Selling	100,602	9.58

Market prices and yield during the period

5 Year Bond	Price (Rs.)	Yield (%)
	100,450	9.72

13.2 Yield to maturity of last trade done for the quarter ended 31st December 2019 - Not Traded

13.3 Market prices for the quarter ended 31st December 2019 - Not Traded

13.4 Debt security related ratios

	As at 31-12-2019	As at 31-12-2018
Debt to equity ratio	2.55	2.84
Quick asset ratio	0.70	0.75
Interest cover	1.34	1.32

13.5 Disclosures regarding the utilization of funds as per the objectives stated in the debenture prospectus

Rs. '000

Objective Number	Objective as per prospectus	Amount allocated as per prospectus in LKR	Proposed date of utilization as per prospectus	Amount allocated from proceeds in LKR (A)	% of total proceeds	Amounts utilized in LKR (B)	% of utilization against	Clarification if not fully utilized including where the funds are
1	To restructure the balance sheet of the company by retiring short term debt	5,000,000	Immediately upon receipt of the issue	5,000,000	100%	5,000,000	100%	N/A

14 Issuer rating - ICRA

ICRA Lanka assigned the company an issuer rating of (SL) A (Stable outlook)

COMMERCIAL LEASING & FINANCE PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31st December 2019

15 Comparative Figures

Comparative figures have been re-stated/re-classified where necessary, to conform to the current period presentation.

The following line items of the Interim Financial Statements for the quarter ended 31.12.2018 were restated due to the adoption of SLFRS 9.

	Restated	As Reported Previously
	Rs' 000	Rs' 000
Net impairment loss on financial assets	1,285,449	1,202,669
Results from operating activities before value added tax on financial services, NBT & Debt Repayment Levy	2,125,886	2,208,666
Value added tax on financial services, NBT & Debt Repayment Levy	458,493	465,701
Results from operating activities	1,667,393	1,742,965
Profit before tax	1,547,718	1,623,290
Income tax expense	465,257	486,396
Profit for the period	1,082,461	1,136,894
Total comprehensive income for the period	1,146,513	1,200,946

16.1 Analysis of financial instruments by measurement basis

Classification of financial assets and liabilities as per SLFRS 9 - "Financial instruments"

						Rs.'000
As at 31st December 2019	Financial assets measured at fair value through profit or loss (FVTPL)	Financial assets measured at fair value through other comprehensive income (FVOCI)	Financial assets measured at amortised cost	Total Carrying amount	Fair Value	Fair Value measurement level
Assets						
Cash and cash equivalents	-	-	2,070,058	2,070,058	2,070,058	Level 3
Financial assets recognised through profit or loss						
Equity shares	357,396	-	-	357,396	357,396	Level 1
Unit trust	3,468,195	-	-	3,468,195	3,468,195	Level 2
Investment securities						
Treasury bills	-	3,196,990	-	3,196,990	3,196,990	Level 2
Unquoted shares	-	-	179	179	179	Level 3
Government securities	-	-	832,094	832,094	832,094	Level 3
Debentures	-	-	361,183	361,183	361,183	Level 3
Finance lease receivables	-	-	12,414,972	12,414,972	12,143,120	Level 3
Advances and loans	-	-	39,061,115	39,061,115	36,227,531	Level 3
Factoring receivables	-	-	1,441,950	1,441,950	1,441,950	Level 3
Total financial assets	3,825,591	3,196,990	56,181,551	63,204,132	60,098,696	
Liabilities						
Bank overdraft	-	-	1,325,733	1,325,733	1,325,733	Level 3
Trading liabilities - fair value through profit or loss	-	-	145,309	145,309	145,309	Level 3
Financial Liabilities at Amortised Cost	-	-	24,977,663	24,977,663	22,322,671	Level 3
Debentures	-	-	5,001,818	5,001,818	4,909,183	Level 3
Long-term borrowings	-	-	15,525,105	15,525,105	16,004,530	Level 3
Total financial liabilities	-	-	46,975,628	46,975,628	44,707,426	

As at 31 st March 2019					Rs. '000	
	Financial assets measured at fair value through profit or loss (FVTPL)	Financial assets measured at fair value through other comprehensive income (FVOCI)	Financial assets measured at amortised cost	Total Carrying amount	Fair Value	Fair Value measurement level
Assets						
Cash and cash equivalents	-	-	2,550,274	2,550,274	2,550,274	Level 3
Financial assets recognised through profit or loss						
Equity shares	350,783	-	-	350,783	350,783	Level 1
Unit trust	2,475,711	-	-	2,475,711	2,475,711	Level 2
Derivative assets held for risk management	311,352	-	-	311,352	311,352	Level 2
Investment securities						
Treasury bills	-	3,755,820	-	3,755,820	3,755,820	Level 2
Unquoted shares	-	-	179	179	179	Level 3
Government securities	-	-	2,409,024	2,409,024	2,409,024	Level 3
Debentures	-	-	521,260	521,260	521,260	Level 3
Finance lease receivables	-	-	13,917,881	13,917,881	12,143,120	Level 3
Advances and loans	-	-	37,738,244	37,738,244	36,227,531	Level 3
Factoring receivables	-	-	1,836,824	1,836,824	2,622,094	Level 3
Total financial assets	3,137,846	3,755,820	57,136,862	64,030,528	60,745,054	
Liabilities						
Bank overdraft	-	-	390,070	390,070	390,070	Level 3
Trading liabilities - fair value through profit or loss	-	-	179,561	179,561	179,561	Level 3
Financial Liabilities at Amortised Cost	-	-	24,316,106	24,316,106	18,498,534	Level 3
Debentures	-	-	5,116,377	5,116,377	4,774,236	Level 3
Long-term borrowings	-	-	20,843,730	20,843,730	20,734,847	Level 3
Total financial liabilities	-	-	50,845,844	50,845,844	44,577,248	

16.2 Financial assets and liabilities- Valuation technique

Level 1 – Quoted market price (unadjusted) in an active market of an identical instrument.

Level 2 – Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices), this category included instruments valued using: quoted market prices in active markets similar instruments; quoted prices for identical or similar instruments in markets are considered less than active; or other valuation techniques where all significant inputs are directly observable from market data.

Level 3 – Valuation techniques use significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation

17 Selected performance indicators

Regulatory Capital Adiquacy		31.12.2019	31.03.2019	31.12.2018
- Total Tier 1 Core Capital	Rs.'000	15,537,423	15,425,359	14,570,672
- Total Capital Base	Rs.'000	14,902,482	14,679,688	13,902,497
- Core capital adiquacy ratio (Minimum requirement 6%)		20.34%	20.51%	19.24%
- Total capital adiquacy ratio (Minimum requirement 10%)		19.51%	19.52%	18.35%
Asset Quality Ratios		31.12.2019	31.03.2019	31.12.2018
- Gross Non-Performing Advances Ratio		5.88%	4.90%	4.55%
- Net Non-Performing Advances Ratio		1.59%	0.99%	2.22%
Asset Quality Ratios		31.12.2019	31.03.2019	31.12.2018
- Available Liquid Assets	Rs.'000	4,668,585	8,715,118	5,748,327
- Required Liquid Assets	Rs.'000	3,190,994	3,070,780	3,075,979
- Liquid Assets to Deposit ratio		18.69%	35.84%	25.54%

COMMERCIAL LEASING & FINANCE PLC

STATEMENT OF DIRECTORS' HOLDING AND CHIEF EXECUTIVE OFFICER'S HOLDING IN SHARES OF THE ENTITY

As at 31st December 2019

	Directors Name	No. of shares	%
1	Mr.P.D.J.Fernando	-	-
2	Mr. D.M.D.K.Thilakaratne	-	-
3	Mr. L. Jayaratne	-	-
4	Mr. U.H.Ebert Silva	-	-
5	Mr S Thamothersampillai	-	-

Top 20 Shareholders As At 31st December 2019

	Shareholder	No. of Shares	% of Issued Capital
1	Hatton National Bank Plc/LOLC Holdings PLC	3,533,000,000	55.396
2	LOLC Holdings PLC	2,775,876,426	43.525
3	Browns Investments PLC	40,000,000	0.627
4	Sinharaja Hills Plantation Pvt Limited	5,445,851	0.085
5	CIC Holdings PLC/CIC Charitable & Educational Trust Fund	4,000,000	0.063
6	Seylan Developments PLC	1,981,038	0.031
7	Mrs. N.R. Mather	1,000,000	0.016
8	Mrs. R.L. Mather	1,000,000	0.016
9	Mr. S.R. Mather	1,000,000	0.016
10	Mr. D.N.N. Lokuge	890,660	0.014
11	Mr. Saakya Capital Private Limited	800,050	0.013
12	Ceylon Biscuits Limited	787,053	0.012
13	Mr. A.N. William	650,000	0.010
14	Mr. W.V.A.N. Fernando & Mrs. K.M.M.V.R. Jayasuriya	500,000	0.008
15	Dr. H.S.D.Soyas	400,100	0.006
16	Mr. P.B. Jayasundara	260,000	0.004
17	Ms. S. Durga	230,000	0.004
18	Mrs. A.S.Weerasuriya & Mr. G.S.Psdumadasa	226,300	0.004
19	Mr. S.M.M. Abdul Ghaffoor	200,000	0.003
20	Mr. H.E.P. Babapulle & Mrs.I.J.Babapulle	200,000	0.003
	Total shares held by Top 20 Shareholders	6,368,447,478	99.86%

Public shareholding

Information pertaining to public shareholding is as follows:

	31 Dec 2019
Public holding percentage	0.452%
Number of public shareholders	1,065
Float Adjusted Market Capitalization	Rs. 98,038,129.47

The Company is not compliant with the Minimum Public Holding requirement stipulated in the Listing Rule 17.13.1 (b) of the Colombo Stock Exchange. The Board of Directors of the Company is in the process of evaluating matters concerning the captioned requirement.