

18th April 2024

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Mr. Renuka Wijewardhane
Chief Regulatory Officer
The Colombo Stock Exchange
#04-01, West Block
World Trade Center
Echelon Square
Colombo 01.

Dear Sir,

COMMERCIAL CREDIT AND FINANCE PLC-CORPORATE DISCLOSURE

We write to inform you that in accordance with Section 8-Corporate Disclosure of the Colombo Stock Exchange Listing Rules, the Board of Directors of Commercial Credit and Finance PLC has received communication from Mr. Cosimo Borell of Kroll Pte. Ltd, indicating that a winding-up order was issued by a Singapore Court on 4th March 2024 against Group Lease Holdings Pte. Ltd. This entity holds a significant stake of 29.99% in Commercial Credit and Finance PLC as of 31st December 2023, rendering it the second-largest shareholder of the Company.

Furthermore, Mr. Cosimo Borell of Kroll Pte. Ltd has been appointed as the Liquidator for Group Lease Holdings Pte. Ltd. to oversee the liquidation proceedings.

In addition to this development, Selvam LLC, advocates and solicitors of Singapore, has notified the Board of Directors of Commercial Credit and Finance PLC, that Group Lease Public Company Limited (GL Thailand) the sole shareholder and secured creditor of Group Lease Holdings Pte. Ltd, has lodged an appeal with the Singapore Court of Appeal regarding the aforementioned orders issued on 4th March.

Information Classification: Public

HEAD OFFICE : No. 106, Yatinuwara Veediya, Kandy
CITY OFFICE : No. 165, Kynsey Road, Colombo 08

Tel : 081 - 2 000 000 Fax : 081 - 2 234 977
Tel : 011 - 2 111 000 Fax : 011 - 2 327 882

E-mail : ccl@cclk.lk

BOARD OF DIRECTORS

G.B.Egodage (Chairman /Non-Executive Director) | R.S. Egodage (Chief Executive Officer / Executive Director) | G.R. Egodage (Executive Director)
P.S.R.C. Chitty (Executive Director)|T.M.L. Paktsun (Independent Non-Executive Director) | F.A.P.L. Solbani (Non-Executive Director)
L.L.S. Wickremasinghe (Independent Non-Executive Director/ Senior Director) | G.A.M. Edwards (Independent Non-Executive Director)
W.D Barnabas (Independent Non-Executive Director) | J.P Kuruppu (Independent Non-Executive Director)

The operations of the company will not be impacted as of now by the circumstances detailed above, as Commercial Credit and Finance PLC has no financial or operational dependencies on Group Lease Holdings Pte. Ltd. or any of its related parties.

COMMERCIAL CREDIT AND FINANCE PLC


Chamila Edirisinghe (Ms.)

COMPANY SECRETARY

Information Classification: Public