

INTERIM FINANCIAL STATEMENTS
For the nine months ended September 30, 2023

Financial Review for the nine months ended September 30, 2023

Lending-focused ComBank posts robust Q3 balance sheet growth

- Group's 9-month gross income up 30.88% to Rs 256 Bn.
- Loan book increases by Rs 51 Bn. in Q3 to Rs 1.239 Tn.
- Deposits cross Rs 2 Tn. milestone

A heightened emphasis on lending has seen the Commercial Bank Group increase gross loans and advances by Rs 51.404 billion in the third quarter of 2023 at a monthly average of Rs 17.135 billion, growing its loan book by 4.33% over three months to Rs 1.239 trillion and reversing the trend of the first half of the year.

The Group's deposits crossed the Rs 2 trillion milestone in the same period, growing by Rs 79.808 billion or 4.07% to Rs 2.038 trillion as at 30th September 2023, achieving a monthly average increase of Rs 26.603 billion in the third quarter.

The Group, comprising of Sri Lanka's biggest private sector bank, its subsidiaries and an associate, reported that total assets increased by Rs 63.343 billion or 2.57% over the three months to reach Rs 2.526 trillion as at 30th September, once again reversing the trend of the first half of the year.

Gross income at Rs 255.963 billion reflected an increase of 52.66% since 30th June 2023, and an improvement of 30.88% over the corresponding nine months of 2022, while interest income at Rs 224.570 billion was up 48.91% over the figure for the first half of the year, and an improvement of 49.46% from a year ago.

Interest expenses increased by 44.39% since 30th June 2023 and by 87.19% from a year ago to Rs 163.688 billion for the nine months under review. As a result, net interest income, at Rs 60.882 billion, was marginally down by 3.08% over the corresponding period of 2022, while the third quarter's net interest income of Rs 23.432 billion reflected an improvement of 6.02% over that of the corresponding quarter of 2022.

Total operating income of the Group declined by 16.74% to Rs 86.450 billion for the nine months of 2023, an improvement over the decline of 27.03% reported at the end of the second quarter of the year. In contrast, total operating income for the third quarter at Rs 35.930 billion was an improvement of 3.83% over the corresponding three months of the previous year. Similarly, net operating income for the nine months improved by 17.65% to Rs 60.668 billion, and by 33.08% to Rs 23.359 billion in the third quarter despite the Group making a provision of Rs 25.782 billion for impairment charges and other potential losses for the nine months.

Total operating expenses for the nine months increased by 22.91% to Rs 31.976 billion, with personnel expenses, depreciation and amortization and other operating expenses rising by 14.82%, 17.12% and 38.18% respectively. Consequently, the Group reported an operating profit before taxes on financial services of Rs 28.692 billion for the nine months, an improvement of 12.30%.

Taxes on financial services increased by 4.39% to Rs 3.665 billion mainly due to the introduction of the Social Security Contribution Levy of 2.5% in October 2022. Nevertheless, the Group achieved a profit before income tax of Rs 25.031 billion for the nine months, an improvement of 13.59%. An increase in the income tax rate to 30% from 24% for the Group's Sri Lankan operations, resulted in net profit decreasing by 4.51% to Rs 14.764 billion for the nine months.

For the third quarter of 2023, the Group posted pre- and post-tax profits of Rs 10.939 billion and Rs 6.473 billion respectively, which represent increases of 26.30% and 3.03%.

Taken separately, Commercial Bank of Ceylon PLC reported a profit before tax of Rs 22.909 billion for the nine months, an improvement of 10.95% while profit after tax for the same period reduced by 7.86% to Rs 13.303 billion.

In other key indicators, the Bank's Tier 1 Capital Ratio and Total Capital Ratio stood at 11.536% and 14.502% respectively as at 30th September 2023, both above the statutory minimum ratios of 10% and 14% respectively. The Bank's interest margin reduced to 3.21% for the nine months under review compared to 3.74% reported for the year 2022. The Bank's return on assets (before tax) stood at 1.26% and return on equity at 8.63% for the period reviewed.

In terms of asset quality, the Bank's impaired loans (Stage 3) ratio stood at 6.11% compared to 5.25% at end 2022, while its impairment (Stage 3) to Stage 3 loans ratio stood at 39.85% as at 30th September 2023 from 39.60% at end 2022. In terms of liquidity, the Bank's consolidated liquid assets ratio (Sri Lankan Operations) stood at 45.04%, compared to the minimum requirement of 20%.

Sri Lanka's first 100% carbon neutral bank and the first Sri Lankan bank to be listed among the Top 1000 Banks of the World, Commercial Bank operates a network of 271 branches and 957 automated machines in Sri Lanka. Commercial Bank is the largest lender to Sri Lanka's SME sector and is a leader in digital innovation in the country's Banking sector. The Group's overseas operations encompass Bangladesh, where the Bank operates 20 outlets; Myanmar, where it has a Microfinance company in Nay Pyi Taw; and the Maldives, where the Bank has a fully-fledged Tier I Bank with a majority stake.

	For the nine months ended			For the quarter ended		
	30.09.2023	30.09.2022	Change	30.09.2023	30.09.2022	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Gross income	255,962,864	195,573,088	30.88	88,294,597	76,055,638	16.09
Interest income	224,570,014	150,256,650	49.46	73,758,370	62,139,977	18.70
Less : Interest expense	163,688,252	87,442,830	87.19	50,326,278	40,038,742	25.69
Net interest income	60,881,762	62,813,820	(3.08)	23,432,092	22,101,235	6.02
Fee and commission income	22,034,480	18,205,895	21.03	7,657,034	6,447,150	18.77
Less: Fee and commission expense	5,824,567	4,292,838	35.68	2,038,079	1,411,595	44.38
Net fee and commission income	16,209,913	13,913,057	16.51	5,618,955	5,035,555	11.59
Net gains/(losses) from trading	(12,149,682)	34,124,096	(135.60)	3,381,671	2,022,197	67.23
Net gains/(losses) from derecognition of financial assets	2,638,270	171,094	1,442.00	1,713,760	106,832	1,504.16
Net other operating income	18,869,782	(7,184,647)	362.64	1,783,762	5,339,482	(66.59)
Total operating income	86,450,045	103,837,420	(16.74)	35,930,240	34,605,301	3.83
Less : Impairment charges and other losses	25,782,110	52,271,607	(50.68)	12,571,147	17,052,988	(26.28)
Net operating income	60,667,935	51,565,813	17.65	23,359,093	17,552,313	33.08
Less: Expenses	31,976,246	26,016,675	22.91	10,691,452	7,985,228	33.89
Personnel expenses	16,809,283	14,639,881	14.82	5,512,768	5,055,534	9.04
Depreciation and amortisation	3,079,519	2,629,476	17.12	995,181	905,454	9.91
Other operating expenses	12,087,444	8,747,318	38.18	4,183,503	2,024,240	106.67
Operating profit before Taxes on financial services	28,691,689	25,549,138	12.30	12,667,641	9,567,085	32.41
Less: Taxes on financial services	3,664,627	3,510,627	4.39	1,730,659	907,846	90.63
Operating profit after Taxes on financial services	25,027,062	22,038,511	13.56	10,936,982	8,659,239	26.30
Add/(less): Share of profit/(loss) of associate, net of tax	3,898	(2,256)	272.78	1,546	1,220	26.72
Profit before income tax	25,030,960	22,036,255	13.59	10,938,528	8,660,459	26.30
Less : Income tax expense	10,267,355	6,575,850	56.14	4,465,397	2,377,804	87.79
Profit for the period	14,763,605	15,460,405	(4.51)	6,473,131	6,282,655	3.03
Profit attributable to:						
Equity holders of the Bank	14,199,928	15,036,726	(5.57)	6,233,402	6,095,730	2.26
Non-controlling interest	563,677	423,679	33.04	239,729	186,925	28.25
Profit for the period	14,763,605	15,460,405	(4.51)	6,473,131	6,282,655	3.03
Earnings per share (EPS)						
Basic earnings per ordinary share (Rs.)	10.81	12.13	(10.88)	4.75	4.92	(3.46)
Diluted earnings per ordinary share (Rs.)	10.81	12.13	(10.88)	4.74	4.92	(3.66)

	For the nine months ended			For the quarter ended		
	30.09.2023	30.09.2022	Change	30.09.2023	30.09.2022	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Profit for the period	14,763,605	15,460,405	(4.51)	6,473,131	6,282,655	3.03
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	15,734	(197,932)	107.95	29,676	27,150	9.30
Change in fair value of investments in equity at fair value through other comprehensive income	15,734	(197,932)	107.95	29,676	27,150	9.30
Transfer of fair value losses o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	-	26,481,256	(100.00)	-	-	-
Gain on disposal of investments in equity instruments	-	7,373	(100.00)	-	-	-
Share of other comprehensive income/(expense) of associate, net of tax	276	(1,117)	124.71	73	205	(64.39)
Items that are or may be reclassified to profit or loss						
Net gains/(losses) arising from translating the Financial Statements of foreign operations	(12,398,960)	18,935,868	(165.48)	1,293,391	(4,439,736)	129.13
Net gains/(losses) on investment in financial assets at fair value through other comprehensive income	3,513,397	(15,419,551)	122.79	572,236	1,014,206	(43.58)
Fair value gains/(losses) that arose during the period, net of tax	5,360,186	(16,828,666)	131.85	1,771,868	1,095,398	61.76
Fair value (gains)/losses realised to the Income Statement on disposal, net of tax	(1,846,789)	(130,031)	(1,320.27)	(1,199,632)	(81,192)	(1,377.52)
Fair value gains/(losses) recycled to the Income Statement as impairment, net of tax	-	1,539,146	(100.00)	-	-	-
Cash flow hedges - effective portion of changes in fair value, net of tax	(36,554)	72,512	(150.41)	-	11,882	(100.00)
Other comprehensive income/(expense) for the period, net of taxes	(8,906,107)	29,878,409	(129.81)	1,895,376	(3,386,293)	155.97
Total comprehensive income for the period	5,857,498	45,338,814	(87.08)	8,368,507	2,896,362	188.93
Attributable to:						
Equity holders of the Bank	5,736,462	43,452,423	(86.80)	7,961,683	2,698,508	195.04
Non-controlling interest	121,036	1,886,391	(93.58)	406,824	197,854	105.62
Total comprehensive income for the period	5,857,498	45,338,814	(87.08)	8,368,507	2,896,362	188.93

	For the nine months ended			For the quarter ended		
	30.09.2023 Rs.'000	30.09.2022 Rs.'000	Change %	30.09.2023 Rs.'000	30.09.2022 Rs.'000	Change %
Gross income	251,693,893	192,165,385	30.98	86,779,409	74,666,067	16.22
Interest income	220,895,940	147,296,190	49.97	72,438,059	60,900,531	18.94
Less : Interest expense	162,423,090	86,585,653	87.59	49,892,143	39,616,961	25.94
Net interest income	58,472,850	60,710,537	(3.69)	22,545,916	21,283,570	5.93
Fee and commission income	21,448,693	17,720,513	21.04	7,480,926	6,280,634	19.11
Less: Fee and commission expense	5,751,093	4,257,820	35.07	2,009,675	1,398,404	43.71
Net fee and commission income	15,697,600	13,462,693	16.60	5,471,251	4,882,230	12.06
Net gains/(losses) from trading	(12,149,682)	34,124,096	(135.60)	3,381,671	2,022,197	67.23
Net gains/(losses) from derecognition of financial assets	2,638,270	171,094	1,442.00	1,713,760	106,832	1,504.16
Net other operating income	18,860,672	(7,146,508)	363.91	1,764,993	5,355,873	(67.05)
Total operating income	83,519,710	101,321,912	(17.57)	34,877,591	33,650,702	3.65
Less : Impairment charges and other losses	25,919,382	51,911,506	(50.07)	12,816,947	16,951,155	(24.39)
Net operating income	57,600,328	49,410,406	16.58	22,060,644	16,699,547	32.10
Less: Expenses	31,068,053	25,270,101	22.94	10,424,726	7,718,668	35.06
Personnel expenses	16,204,615	14,153,780	14.49	5,298,191	4,864,567	8.91
Depreciation and amortisation	3,085,647	2,585,341	19.35	1,005,940	881,223	14.15
Other operating expenses	11,777,791	8,530,980	38.06	4,120,595	1,972,878	108.86
Operating profit before Taxes on financial services	26,532,275	24,140,305	9.91	11,635,918	8,980,879	29.56
Less: Taxes on financial services	3,622,897	3,491,469	3.76	1,697,659	907,913	86.98
Operating profit after Taxes on financial services	22,909,378	20,648,836	10.95	9,938,259	8,072,966	23.11
Less : Income tax expense	9,606,101	6,210,478	54.68	4,148,494	2,226,823	86.30
Profit for the period	13,303,277	14,438,358	(7.86)	5,789,765	5,846,143	(0.96)
Earnings per share (EPS)						
Basic earnings per ordinary share (Rs.)	10.13	11.65	(13.05)	4.41	4.72	(6.57)
Diluted earnings per ordinary share (Rs.)	10.12	11.65	(13.13)	4.41	4.72	(6.57)

	For the nine months ended			For the quarter ended		
	30.09.2023 Rs.'000	30.09.2022 Rs.'000	Change %	30.09.2023 Rs.'000	30.09.2022 Rs.'000	Change %
Profit for the period	13,303,277	14,438,358	(7.86)	5,789,765	5,846,143	(0.96)
Other comprehensive income						
Items that will never be reclassified to profit or loss						
Net change in fair value on investments in equity	15,734	(197,932)	107.95	29,676	27,150	9.30
Change in fair value on investments in equity at fair value through other comprehensive income	15,734	(197,932)	107.95	29,676	27,150	9.30
Transfer of fair value losses o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost, net of tax	-	26,481,256	(100.00)	-	-	-
Gain on disposal of investments in equity instruments	-	7,373	(100.00)	-	-	-
Items that are or may be reclassified to profit or loss						
Net gains/(losses) arising from translating the Financial Statements of foreign operations	(11,366,331)	15,511,605	(173.28)	905,727	(4,401,543)	120.58
Net gains/(losses) on investment in financial assets at fair value through other comprehensive income	3,506,375	(15,398,069)	122.77	572,053	1,021,952	(44.02)
Fair value gains/(losses) that arose during the period, net of tax	5,353,164	(16,807,184)	131.85	1,771,685	1,103,144	60.60
Fair value (gains)/losses realised to the Income Statement on disposal, net of tax	(1,846,789)	(130,031)	(1,320.27)	(1,199,632)	(81,192)	(1,377.52)
Fair value gains/(losses) recycled to the Income Statement as impairment, net of tax	-	1,539,146	(100.00)	-	-	-
Cash flow hedges - effective portion of changes in fair value, net of tax	(36,554)	72,512	(150.41)	-	11,882	(100.00)
Other comprehensive income/(expense) for the period, net of taxes	(7,880,776)	26,476,745	(129.76)	1,507,456	(3,340,559)	145.13
Total comprehensive income for the period	5,422,501	40,915,103	(86.75)	7,297,221	2,505,584	191.24

As at	Group			Bank		
	30.09.2023	31.12.2022	Change	30.09.2023	31.12.2022	Change
		(Audited)			(Audited)	
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
ASSETS						
Cash and cash equivalents	114,518,140	151,109,490	(24.22)	111,976,719	149,393,611	(25.05)
Balances with Central Banks	37,516,912	78,597,120	(52.27)	27,819,813	66,493,499	(58.16)
Placements with banks	66,538,167	96,082,937	(30.75)	66,337,893	95,899,645	(30.83)
Securities purchased under resale agreements	549,770	1,517,308	(63.77)	549,770	1,517,308	(63.77)
Derivative financial assets	6,091,290	8,345,091	(27.01)	6,091,290	8,345,091	(27.01)
Financial assets recognised through profit or loss - measured at fair value	98,042,540	24,873,057	294.17	98,042,540	24,873,057	294.17
Financial assets at amortised cost - Loans and advances to other customers	1,148,276,787	1,155,492,527	(0.62)	1,119,577,738	1,130,442,579	(0.96)
Financial assets at amortised cost - Debt and other financial instruments	706,747,778	761,650,234	(7.21)	672,664,794	725,935,299	(7.34)
Financial assets measured at fair value through other comprehensive income	246,477,855	118,652,257	107.73	245,702,748	117,056,240	109.90
Investments in subsidiaries	-	-	-	5,808,429	5,808,429	-
Investment in associate	59,475	55,302	7.55	44,331	44,331	-
Property, plant and equipment and right-of-use assets	26,538,514	27,446,607	(3.31)	24,415,513	25,425,452	(3.97)
Investment properties	545,850	80,350	579.34	-	-	-
Intangible assets	4,061,409	4,113,200	(1.26)	3,516,989	3,563,120	(1.29)
Deferred tax assets	32,664,942	30,727,213	6.31	32,347,028	30,301,203	6.75
Other assets	36,882,221	40,811,211	(9.63)	36,579,912	40,699,168	(10.12)
Total Assets	2,525,511,650	2,499,553,904	1.04	2,451,475,507	2,425,798,032	1.06
LIABILITIES						
Due to banks	48,268,948	64,971,170	(25.71)	47,554,766	65,130,061	(26.98)
Derivative financial liabilities	1,560,980	2,880,667	(45.81)	1,560,980	2,880,667	(45.81)
Securities sold under repurchase agreements	117,895,187	97,726,435	20.64	117,912,371	97,726,435	20.66
Financial liabilities at amortised cost - due to depositors	2,038,498,641	1,977,743,661	3.07	1,976,214,831	1,914,359,494	3.23
Financial liabilities at amortised cost - other borrowings	13,243,625	16,150,356	(18.00)	13,243,625	16,150,356	(18.00)
Current tax liabilities	14,420,344	24,916,074	(42.12)	14,133,449	24,475,319	(42.25)
Deferred tax liabilities	431,708	437,123	(1.24)	-	-	-
Other liabilities	48,296,812	40,354,877	19.68	47,596,692	39,860,573	19.41
Due to subsidiaries	-	-	-	61,483	115,484	(46.76)
Subordinated liabilities	24,869,883	61,400,967	(59.50)	24,869,883	61,400,967	(59.50)
Total Liabilities	2,307,486,128	2,286,581,330	0.91	2,243,148,080	2,222,099,356	0.95

As at	Group			Bank		
	30.09.2023	31.12.2022	Change	30.09.2023	31.12.2022	Change
	Rs.'000	(Audited) Rs.'000	%	Rs.'000	(Audited) Rs.'000	%
EQUITY						
Stated capital	62,948,003	58,149,621	8.25	62,948,003	58,149,621	8.25
Statutory reserves	12,079,670	12,079,670	-	11,352,858	11,352,858	-
Retained earnings	15,470,462	6,790,304	127.83	13,375,628	5,592,121	139.19
Other reserves	123,309,743	131,845,571	(6.47)	120,650,938	128,604,076	(6.18)
Total equity attributable to equity holders of the Bank	213,807,878	208,865,166	2.37	208,327,427	203,698,676	2.27
Non-Controlling Interest	4,217,644	4,107,408	2.68	-	-	-
Total Equity	218,025,522	212,972,574	2.37	208,327,427	203,698,676	2.27
Total Liabilities and Equity	2,525,511,650	2,499,553,904	1.04	2,451,475,507	2,425,798,032	1.06
Contingent Liabilities and Commitments	602,365,134	555,531,537	8.43	600,102,554	549,421,699	9.22
Net Assets Value per Ordinary Share (Rs.)	162.70	168.47	(3.42)	158.53	164.30	(3.51)

Memorandum Information

Number of Employees

5,133

5,121

Number of Customer Service Centers

291

289

CERTIFICATION :

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

(Sgd.) K.D.N. Buddhipala*Chief Financial Officer*

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

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

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

November 14, 2023

Colombo

(Sgd.) S. C. U. Manatunge*Managing Director/Chief Executive Officer*

	Stated Capital	Statutory Reserve Fund	Retained Earnings	Other Reserves						Total equity attributable to equity holders of the Bank	Non-Controlling Interest	Total Equity
				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			
Balance as at December 31, 2021 - Audited	54,566,957	10,590,338	9,890,762	11,084,711	(11,979,313)	4,507,072	(56,342)	150,529	88,720,003	167,474,717	2,077,811	169,552,528
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022	-	-	(5,205,524)	-	-	-	-	-	-	(5,205,524)	(11,050)	(5,216,574)
Adjusted balance as at January 1, 2022	54,566,957	10,590,338	4,685,238	11,084,711	(11,979,313)	4,507,072	(56,342)	150,529	88,720,003	162,269,193	2,066,761	164,335,954
Total comprehensive income for the nine months ended 30.09.2022												
Profit for the nine months ended 30.09.2022	-	-	15,036,726	-	-	-	-	-	-	15,036,726	423,679	15,460,405
Other comprehensive income for the nine months ended 30.09.2022	-	-	7,373	-	10,862,656	17,473,156	72,512	-	-	28,415,697	1,462,712	29,878,409
Total comprehensive income for the nine months ended 30.09.2022	-	-	15,044,099	-	10,862,656	17,473,156	72,512	-	-	43,452,423	1,886,391	45,338,814
Transactions with owners recognised directly in equity, contributions by and distributions to owners												
Dividends to equity holders												
First & Final dividend for 2021 satisfied in the form of cash	-	-	(5,373,996)	-	-	-	-	-	-	(5,373,996)	(10,800)	(5,384,796)
First & Final dividend for 2021 satisfied in the form of issue and allotment of new shares	3,582,664	-	(3,582,664)	-	-	-	-	-	-	-	-	-
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	23,030	-	-	-	-	-	-	23,030	-	23,030
Total transactions with equity holders	3,582,664	-	(8,933,630)	-	-	-	-	-	-	(5,350,966)	(10,800)	(5,361,766)
Balance as at 30.09.2022	58,149,621	10,590,338	10,795,707	11,084,711	(1,116,657)	21,980,228	16,170	150,529	88,720,003	200,370,650	3,942,352	204,313,002
Total comprehensive income for the three months ended 31.12.2022												
Profit for the three months ended 31.12.2022	-	-	8,775,188	-	-	-	-	-	-	8,775,188	163,879	8,939,067
Other comprehensive income for the three months ended 31.12.2022	-	-	(18,735)	(870,467)	1,188,927	(608,257)	20,384	-	-	(288,148)	4,742	(283,406)
Total comprehensive income for the three months ended 31.12.2022	-	-	8,756,453	(870,467)	1,188,927	(608,257)	20,384	-	-	8,487,040	168,621	8,655,661
Transactions with owners recognised directly in equity, contributions by and distributions to owners												
Dividends to equity holders												
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	7,476	-	-	-	-	-	-	7,476	35	7,511
Interim dividend for 2022	-	-	-	-	-	-	-	-	-	-	(3,600)	(3,600)
Transfers during the period	-	1,489,332	(12,769,332)	-	-	-	-	-	11,280,000	-	-	-
Total transactions with equity holders	-	1,489,332	(12,761,856)	-	-	-	-	-	11,280,000	7,476	(3,565)	3,911
Balance as at 31.12.2022 - Audited	58,149,621	12,079,670	6,790,304	10,214,244	72,270	21,371,971	36,554	150,529	100,000,003	208,865,166	4,107,408	212,972,574
Total comprehensive income for the nine months ended 30.09.2023												
Profit for the nine months ended 30.09.2023	-	-	14,199,928	-	-	-	-	-	-	14,199,928	563,677	14,763,605
Other comprehensive income for the nine months ended 30.09.2023	-	-	-	-	3,529,407	(11,956,319)	(36,554)	-	-	(8,463,466)	(442,641)	(8,906,107)
Total comprehensive income for the nine months ended 30.09.2023	-	-	14,199,928	-	3,529,407	(11,956,319)	(36,554)	-	-	5,736,462	121,036	5,857,498
Transactions with owners recognised directly in equity, contributions by and distributions to owners												
Issue of Ordinary Shares under Employee Share Option Plans [ESOPs]	51,740	-	-	-	-	-	-	-	-	51,740	-	51,740
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	-	47,510	-	-	-	-	(67,871)	-	(20,361)	-	(20,361)
Transfer o/a Share-based Payment transactions	4,491	-	-	-	-	-	-	(4,491)	-	-	-	-
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	-	-	11,721	-	-	-	-	-	-	11,721	-	11,721
Total transactions with equity holders	4,798,382	-	(5,519,770)	-	-	-	-	(72,362)	-	(793,750)	(10,800)	(804,550)
Balance as at 30.09.2023	62,948,003	12,079,670	15,470,462	10,214,244	3,601,677	9,415,652	-	78,167	100,000,003	213,807,878	4,217,644	218,025,522

	Stated Capital	Statutory Reserve Fund	Retained Earnings	Other Reserves						Total Equity
				Revaluation Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	Employee Share Option Reserve	General Reserve	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at December 31, 2021 - Audited	54,566,957	10,204,368	9,028,265	10,195,652	(11,980,175)	4,064,722	(56,342)	150,529	88,720,003	164,893,979
Adjustment for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022	-	-	(5,036,184)	-	-	-	-	-	-	(5,036,184)
Adjusted balance as at January 1, 2022	54,566,957	10,204,368	3,992,081	10,195,652	(11,980,175)	4,064,722	(56,342)	150,529	88,720,003	159,857,795
Total comprehensive income for the nine months ended 30.09.2022										
Profit for the nine months ended 30.09.2022	-	-	14,438,358	-	-	-	-	-	-	14,438,358
Other comprehensive income for the nine months ended 30.09.2022	-	-	7,373	-	10,885,255	15,511,605	72,512	-	-	26,476,745
Total comprehensive income for the nine months ended 30.09.2022	-	-	14,445,731	-	10,885,255	15,511,605	72,512	-	-	40,915,103
Transactions with owners recognised directly in equity, contributions by and distributions to owners										
Dividends to equity holders										
First & Final dividend for 2021 satisfied in the form of cash	-	-	(5,373,996)	-	-	-	-	-	-	(5,373,996)
First & Final dividend for 2021 satisfied in the form of issue and allotment of new shares	3,582,664	-	(3,582,664)	-	-	-	-	-	-	-
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	23,030	-	-	-	-	-	-	23,030
Total transactions with equity holders	3,582,664	-	(8,933,630)	-	-	-	-	-	-	(5,350,966)
Balance as at 30.09.2022	58,149,621	10,204,368	9,504,182	10,195,652	(1,094,920)	19,576,327	16,170	150,529	88,720,003	195,421,932
Total comprehensive income for the three months ended 31.12.2022										
Profit for the three months ended 31.12.2022	-	-	8,531,433	-	-	-	-	-	-	8,531,433
Other comprehensive income for the three months ended 31.12.2022	-	-	(22,166)	(799,110)	1,173,663	(634,622)	20,384	-	-	(261,851)
Total comprehensive income for the three months ended 31.12.2022	-	-	8,509,267	(799,110)	1,173,663	(634,622)	20,384	-	-	8,269,582
Transactions with owners recognised directly in equity, contributions by and distributions to owners										
Dividends to equity holders										
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	7,162	-	-	-	-	-	-	7,162
Transfers during the period	-	1,148,490	(12,428,490)	-	-	-	-	-	11,280,000	-
Total transactions with equity holders	-	1,148,490	(12,421,328)	-	-	-	-	-	11,280,000	7,162
Balance as at 31.12.2022 - Audited	58,149,621	11,352,858	5,592,121	9,396,542	78,743	18,941,705	36,554	150,529	100,000,003	203,698,676
Total comprehensive income for the nine months ended 30.09.2023										
Profit for the nine months ended 30.09.2023	-	-	13,303,277	-	-	-	-	-	-	13,303,277
Other comprehensive income for the nine months ended 30.09.2023	-	-	-	-	3,522,109	(11,366,331)	(36,554)	-	-	(7,880,776)
Total comprehensive income for the nine months ended 30.09.2023	-	-	13,303,277	-	3,522,109	(11,366,331)	(36,554)	-	-	5,422,501
Transactions with owners recognised directly in equity, contributions by and distributions to owners										
Issue of Ordinary Shares under Employee Share Option Plans [ESOPs]	51,740	-	-	-	-	-	-	-	-	51,740
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	-	47,510	-	-	-	-	(67,871)	-	(20,361)
Transfer o/a Share-based Payment transactions	4,491	-	-	-	-	-	-	(4,491)	-	-
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	-	-	11,721	-	-	-	-	-	-	11,721
Total transactions with equity holders	4,798,382	-	(5,519,770)	-	-	-	-	(72,362)	-	(793,750)
Balance as at 30.09.2023	62,948,003	11,352,858	13,375,628	9,396,542	3,600,852	7,575,374	-	78,167	100,000,003	208,327,427

<i>For the nine months ended September 30,</i>	Group		Bank	
	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit before income tax	25,030,960	22,036,255	22,909,378	20,648,836
Adjustments for:				
Non-cash items included in profit before tax	24,015,845	68,157,556	24,211,250	67,771,632
(Increase)/decrease in operating assets	(83,423,984)	(385,760,759)	(84,110,438)	(349,814,176)
Increase/(decrease) in operating liabilities	69,762,605	348,584,174	69,821,749	317,224,722
(Gains)/losses on sale of property, plant and equipment	(17,694)	(18,171)	(5,863)	(8,716)
Share of (profit)/loss from associate, net of tax	(3,898)	2,256	-	-
Dividends received from investments in subsidiaries	-	-	(52,200)	(77,200)
Interest expense on subordinated liabilities	4,103,207	3,308,604	4,103,207	3,308,604
Benefits paid on defined benefit plans	(385,262)	(572,729)	(378,427)	(561,376)
Net unrealized gains/(losses) arising from translating the financial statements of foreign operations	(12,398,960)	18,935,868	(11,366,331)	15,511,605
Income tax paid	(22,855,183)	(8,649,775)	(22,156,973)	(8,352,265)
Surcharge tax paid	-	(5,216,574)	-	(5,036,184)
Net cash flow from/(used in) operating activities	3,827,636	60,806,705	2,975,352	60,615,482
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(1,739,536)	(1,614,784)	(1,658,522)	(1,408,993)
Proceeds from sale of property, plant and equipment	14,105	51,045	2,069	15,350
Purchase of financial investments	-	(1,200,000)	-	(1,200,000)
Proceeds from sale and on maturity of financial investments	1,005,561	917,245	1,005,561	917,245
Purchase of intangible assets	(637,425)	(1,433,113)	(617,462)	(1,345,849)
Dividends received from investments in subsidiaries	-	-	52,200	77,200
Net cash flow from/(used in) investing activities	(1,357,295)	(3,279,607)	(1,216,154)	(2,945,047)
Cash Flows from Financing Activities				
Proceeds from issue of ordinary voting shares under Employee Share Option Plans	51,740	-	51,740	-
Repayment of subordinated liabilities	(32,393,840)	-	(32,393,840)	-
Interest paid on subordinated liabilities	(4,715,451)	(3,051,466)	(4,715,451)	(3,051,466)
Payment of lease liabilities/advance payment o/a right-of-use assets	(1,161,333)	(1,266,148)	(1,286,544)	(1,358,413)
Dividend paid to shareholders	(3,145)	(5,350,966)	(3,145)	(5,350,966)
Withholding tax paid on scrip dividend	(836,850)	-	(836,850)	-
Dividend paid to non-controlling interest	(10,800)	(10,800)	-	-
Net cash flow from/(used in) financing activities	(39,069,679)	(9,679,380)	(39,184,090)	(9,760,845)
Net increase/(decrease) in cash & cash equivalents	(36,599,338)	47,847,718	(37,424,892)	47,909,590
Gross cash and cash equivalents as at January 1,	151,123,519	69,342,992	149,407,301	68,085,631
Gross cash and cash equivalents at end of the period	114,524,181	117,190,710	111,982,409	115,995,221
Less: Impairment provision	(6,041)	(7,441)	(5,690)	(7,336)
Cash and cash equivalents as per the Statement of Financial Position	114,518,140	117,183,269	111,976,719	115,987,885

	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		114,518,140		114,518,140
Balances with Central Banks		37,516,912		37,516,912
Placements with banks		66,538,167		66,538,167
Securities purchased under resale agreements		549,770		549,770
Derivative financial assets	6,091,290			6,091,290
Financial assets recognised through profit or loss - measured at fair value	98,042,540			98,042,540
Financial assets at amortised cost - Loans and advances to other customers		1,148,276,787		1,148,276,787
Financial assets at amortised cost - Debt and other financial instruments		706,747,778		706,747,778
Financial assets measured at fair value through other comprehensive income			246,477,855	246,477,855
Total financial assets	104,133,830	2,074,147,554	246,477,855	2,424,759,239
		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			48,268,948	48,268,948
Derivative financial liabilities		1,560,980		1,560,980
Securities sold under repurchase agreements			117,895,187	117,895,187
Financial liabilities at amortised cost - due to depositors			2,038,498,641	2,038,498,641
Financial liabilities at amortised cost - other borrowings			13,243,625	13,243,625
Subordinated liabilities			24,869,883	24,869,883
Total financial liabilities		1,560,980	2,242,776,284	2,244,337,264

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

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		111,976,719		111,976,719
Balances with Central Banks		27,819,813		27,819,813
Placements with banks		66,337,893		66,337,893
Securities purchased under resale agreements		549,770		549,770
Derivative financial assets	6,091,290			6,091,290
Financial assets recognised through profit or loss - measured at fair value	98,042,540			98,042,540
Financial assets at amortised cost - Loans and advances to other customers		1,119,577,738		1,119,577,738
Financial assets at amortised cost - Debt and other financial instruments		672,664,794		672,664,794
Financial assets measured at fair value through other comprehensive income			245,702,748	245,702,748
Total financial assets	104,133,830	1,998,926,727	245,702,748	2,348,763,305
		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			47,554,766	47,554,766
Derivative financial liabilities		1,560,980		1,560,980
Securities sold under repurchase agreements			117,912,371	117,912,371
Financial liabilities at amortised cost - due to depositors			1,976,214,831	1,976,214,831
Financial liabilities at amortised cost - other borrowings			13,243,625	13,243,625
Subordinated liabilities			24,869,883	24,869,883
Total financial liabilities		1,560,980	2,179,795,476	2,181,356,456

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

Level 1

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

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

Level 2

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

This category includes instruments valued using;

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

Level 3

Inputs that are unobservable.

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

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

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

There are no material changes in the fair value of financial assets categorised under Level 3 compared to the values reported as at December 31, 2022. The Bank has not changed the valuation models and assumptions used to measure the fair values of Level 3 financial instruments during the period ended September 30, 2023.

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

	Group				Bank			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
As at September 30, 2023	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets								
Derivative financial assets	-	6,091,290	-	6,091,290	-	6,091,290	-	6,091,290
Financial assets recognized through profit or loss - measured at fair value	98,042,540	-	-	98,042,540	98,042,540	-	-	98,042,540
Financial assets measured at fair value through other comprehensive income	246,418,739	-	59,116	246,477,855	245,643,756	-	58,992	245,702,748
Total financial assets at fair value	344,461,279	6,091,290	59,116	350,611,685	343,686,296	6,091,290	58,992	349,836,578
Financial Liabilities								
Derivative financial liabilities	-	1,560,980	-	1,560,980	-	1,560,980	-	1,560,980
Total financial liabilities at fair value	-	1,560,980	-	1,560,980	-	1,560,980	-	1,560,980

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

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

	Group					Bank				
	Level 1	Level 2	Level 3	Total fair values	Total carrying amount	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
As at September 30, 2023	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets										
Financial assets at amortised cost - Loans and advances to other customers	-	-	1,122,939,929	1,122,939,929	1,148,276,787	-	-	1,094,369,973	1,094,369,973	1,119,577,738
Financial assets at amortised cost - Debt and other financial instruments	663,723,093	22,458,027	-	686,181,120	706,747,778	629,640,109	22,458,027	-	652,098,136	672,664,794
Total financial assets not at fair value	663,723,093	22,458,027	1,122,939,929	1,809,121,049	1,855,024,565	629,640,109	22,458,027	1,094,369,973	1,746,468,109	1,792,242,532
Financial Liabilities										
Financial liabilities at amortised cost - due to depositors	-	-	2,050,308,024	2,050,308,024	2,038,498,641	-	-	1,988,024,214	1,988,024,214	1,976,214,831
Subordinated liabilities	-	-	27,922,476	27,922,476	24,869,883	-	-	27,922,476	27,922,476	24,869,883
Total financial liabilities not at fair value	-	-	2,078,230,500	2,078,230,500	2,063,368,524	-	-	2,015,946,690	2,015,946,690	2,001,084,714
As at December 31, 2022 - (Audited)										
	Group					Bank				
	Level 1	Level 2	Level 3	Total fair values	Total carrying amount	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
As at December 31, 2022 - (Audited)	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets										
Financial assets at amortised cost - Loans and advances to other customers	-	-	1,090,864,107	1,090,864,107	1,155,492,527	-	-	1,065,814,159	1,065,814,159	1,130,442,579
Financial assets at amortised cost - Debt and other financial instruments	503,835,751	53,911,427	-	557,747,178	761,650,234	468,120,816	53,911,427	-	522,032,243	725,935,299
Total financial assets not at fair value	503,835,751	53,911,427	1,090,864,107	1,648,611,285	1,917,142,761	468,120,816	53,911,427	1,065,814,159	1,587,846,402	1,856,377,878
Financial Liabilities										
Financial liabilities at amortised cost - due to depositors	-	-	1,985,993,019	1,985,993,019	1,977,743,661	-	-	1,922,608,851	1,922,608,851	1,914,359,494
Subordinated liabilities	-	-	54,899,526	54,899,526	61,400,967	-	-	54,899,526	54,899,526	61,400,967
Total financial liabilities not at fair value	-	-	2,040,892,545	2,040,892,545	2,039,144,628	-	-	1,977,508,377	1,977,508,377	1,975,760,461

Assets and Liabilities for which fair value approximates the carrying value

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

Financial Assets

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

Financial Liabilities

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

	Bank		Group	
	As at 30.09.2023	As at 31.12.2022	As at 30.09.2023	As at 31.12.2022
Regulatory Capital - Rs. '000				
Common Equity Tier I	152,139,057	154,397,408	160,871,936	161,743,687
Tier I Capital	152,139,057	154,397,408	160,871,936	161,743,687
Total Capital	191,249,649	198,689,452	200,878,991	206,898,033
Regulatory Capital Ratios (%)				
Common Equity Tier I Capital Ratio (Minimum Requirement - 8.500%)	11.536	11.389	11.569	11.341
Tier I Capital Ratio (Minimum Requirement - 10.000%)	11.536	11.389	11.569	11.341
Total Capital Ratio (Minimum Requirement - 14.000%)	14.502	14.657	14.446	14.507
Leverage Ratio (%) (Minimum Requirement - 3%)	5.23	5.56	5.38	5.66
Regulatory Liquidity				
Statutory Liquid Assets - Rs. '000				
Domestic Banking Unit	783,750,559	589,479,103		
Off-Shore Banking Unit	35,403,480	47,065,915		
Consolidated (Sri Lankan Operations)	812,852,513	622,692,705		
Statutory Liquid Assets Ratio (%) (Minimum Requirement 20%)				
Domestic Banking Unit	45.04	35.01		
Off-Shore Banking Unit	28.63	32.37		
Consolidated (Sri Lankan Operations)	45.04	35.88		
Total Stock of High Quality Liquid Assets - Rs. '000	714,648,188	476,447,368		
Liquidity Coverage Ratio (%) (Minimum Requirement - 2023 - 100%, 2022 - 90%)				
Liquidity Coverage Ratio (%) - Rupee	522.12	405.91		
Liquidity Coverage Ratio (%) - All Currency	518.33	293.91		
Net Stable Funding Ratio (%) (Minimum Requirement - 2023 - 100%, 2022 - 90%)	193.13	173.58		
Asset Quality (Quality of Loan Portfolio)				
Impaired Loans (Stage 3) Ratio (%)	6.11	5.25		
Impairment (Stage 3) to Stage 3 Loans Ratio (%)	39.85	39.60		
Profitability				
Interest Margin (%)	3.21	3.74		
Return on Assets (before tax) (%)	1.26	1.03		
Return on Equity (%)	8.63	12.46		
Debt Security Related Ratios				
Debt to Equity Ratio (%)	11.94	34.02		
Interest Cover (Times)	6.47	7.31		

OPERATING SEGMENTS - GROUP

17

For the nine months ended September 30,	Personal Banking		Corporate Banking		International Operations		Dealing/Treasury		NBFI, Real Estate & Services		Unallocated/Eliminations		Total/Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
External operating income :														
Net interest income	29,154,482	27,170,343	14,232,306	13,085,216	13,872,876	9,637,235	(8,515,473)	4,878,994	549,034	532,659	11,588,537	7,509,373	60,881,762	62,813,820
Foreign exchange profit	470,914	281,855	(468,098)	(37,943)	9,429,122	7,684,923	1,312,823	(10,192,021)	(1,142)	1,225	(6,563,767)	29,716,828	4,179,852	27,454,867
Net fee and commission income	8,426,563	6,526,029	5,355,068	5,414,595	1,896,530	1,644,922	19,676	(2,072)	98,714	87,993	413,362	241,590	16,209,913	13,913,057
Other income	388,575	340,101	317,124	(12,001)	105,152	65,761	4,248,880	(1,321,455)	818,486	691,898	(699,699)	(108,628)	5,178,518	(344,324)
Total operating income	38,440,535	34,318,328	19,436,400	18,449,867	25,303,680	19,032,841	(2,934,094)	(6,636,554)	1,465,092	1,313,775	4,738,433	37,359,163	86,450,045	103,837,420
Impairment charges and other losses	(3,102,683)	(12,677,765)	(3,444,929)	(14,673,255)	(310,182)	91,244	(18,901,928)	(24,770,260)	(22,388)	(241,571)	-	-	(25,782,110)	(52,271,607)
Net operating income	35,337,852	21,640,563	15,991,471	3,776,612	24,993,498	19,124,085	(21,836,022)	(31,406,814)	1,442,704	1,072,204	4,738,433	37,359,163	60,667,935	51,565,813
Segment result	15,243,142	3,860,614	13,609,926	2,461,539	19,039,351	13,945,236	(23,579,325)	(31,777,765)	529,258	397,333	184,710	33,151,554	25,027,062	22,038,511
Profit from operations													25,027,062	22,038,511
Share of profit/(loss) of associate, net of tax													3,898	(2,256)
Income tax expense													(10,267,355)	(6,575,850)
Non-controlling interest													(563,677)	(423,679)
Net profit for the period, attributable to equity holders of the parent													14,199,928	15,036,726

As at September 30,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Other information														
Segment assets	572,379,348	702,124,699	483,533,521	546,853,647	442,995,547	391,641,992	1,019,582,151	802,895,560	15,024,266	14,243,852	(8,062,658)	(67,516,154)	2,525,452,175	2,390,243,596
Investment in associate	-	-	-	-	-	-	-	-	-	-	59,475	57,053	59,475	57,053
Total assets	572,379,348	702,124,699	483,533,521	546,853,647	442,995,547	391,641,992	1,019,582,151	802,895,560	15,024,266	14,243,852	(8,003,183)	(67,459,101)	2,525,511,650	2,390,300,649
Segment liabilities	1,400,979,742	1,264,217,276	403,007,080	474,070,800	368,367,519	317,011,459	173,100,956	187,537,273	8,814,204	8,374,940	(46,783,373)	(65,224,101)	2,307,486,128	2,185,987,647
Total liabilities	1,400,979,742	1,264,217,276	403,007,080	474,070,800	368,367,519	317,011,459	173,100,956	187,537,273	8,814,204	8,374,940	(46,783,373)	(65,224,101)	2,307,486,128	2,185,987,647

For the nine months ended September 30,	2023	2022
	Rs.'000	Rs.'000
Information on cash flows		
Cash flows from operating activities	3,827,636	60,806,705
Cash flows from investing activities	1,005,561	(282,755)
Cash flows from financing activities	(39,069,679)	(9,679,380)
Capital expenditure -		
Property, Plant & Equipment	(1,725,431)	(1,563,739)
Intangible assets	(637,425)	(1,433,113)
Net cash flow generated during the period	(36,599,338)	47,847,718

Twenty largest ordinary voting shareholders as at September 30, 2023

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	20,268,250	1.64
13. Renuka Hotels PLC	15,939,738	1.29
14. Cargo Boat Development Company PLC	11,186,898	0.90
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. Mr. A. H. Munasinghe	7,123,095	0.58
19. Seylan Bank PLC/Andaradeniya Estate (Pvt) Ltd	5,882,457	0.48
20. Mr. A. L. Gooneratne	5,502,209	0.44
Sub total	952,852,533	77.06
Shares held by Directors	800,610	0.06
Other Shareholders	282,872,252	22.88
Total	1,236,525,395	100.00

Percentage of public holding as at September 30, 2023 - 99.81% (99.81% as at September 30, 2022)

Number of shareholders representing public holding as at September 30, 2023 - 15,928 (16,998 as at September 30, 2022)

Twenty largest ordinary non-voting shareholders as at September 30, 2023

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	2,006,147	2.59
04. Mr. M. F. Hashim	1,398,829	1.80
05. M. J. F. Exports (Pvt) Ltd	1,327,409	1.71
06. Mrs. L. V. C. Samarasingha	1,224,239	1.58
07. Janashakthi Insurance PLC - Shareholders	1,151,537	1.48
08. Mr. T. W. A. Wickramasinghe & Mrs. N. Wickremasinghe (Joint)	1,143,330	1.47
09. Saboor Chatoor (Pvt) Ltd	1,110,307	1.43
10. Mr. E. Chatoor	918,991	1.18
11. Assetline Finance Limited/Suhada Gas Distributors (Pvt) Ltd	900,000	1.16
11. EMFI Capital Limited	900,000	1.16
13. Mr. R. Gautam	846,054	1.09
14. Mr. K. S. M. De Silva	814,467	1.05
15. Mr. J. D. Bandaranayake , Ms. N. Bandaranayake & Dr. V. Bandaranayake (Joint)	800,447	1.03
16. Mr. A. L. Gooneratne	799,839	1.03
17. Mr. J. D. Bandaranayake , Dr. V. Bandaranayake & Ms. I. Bandaranayake (Joint)	776,947	1.00
18. Mr. M. J. Fernando (Deceased)	762,425	0.98
19. Serendip Investments Limited	707,500	0.91
20. Hatton National Bank PLC - Capital Alliance Quantitative Equity	703,883	0.91
Sub total	28,093,093	36.19
Shares held by Directors	86,650	0.01
Other Shareholders	49,415,990	63.80
Total	77,595,733	100.00

Percentage of public holding as at September 30, 2023 - 99.88% (99.88% as at September 30, 2022)

Number of shareholders representing public holding as at September 30, 2023 - 5,748 (6,017 as at September 30, 2022)

Directors' holding in shares as at September 30, 2023

Name of Director	No. of Shares	
	Voting	Non-voting
Prof. A. K. W. Jayawardane - Chairman	14,379	-
Mr. Sharhan Muhseen - Deputy Chairman	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	-	-
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

INFORMATION ON ORDINARY SHARES OF THE BANK

19

	2023 Rs.	2022 Rs.
Market price of an ordinary share as at September 30,		
Voting	90.20	55.00
Non-Voting	78.80	42.10
Highest price during the quarter ended September 30,		
Voting	107.50	59.90
Non-Voting	89.00	50.60
Lowest price during the quarter ended September 30,		
Voting	75.50	49.60
Non-Voting	60.10	39.40
As at September 30,	2023 Rs.000	2022 Rs.000
Float adjusted market capitalization - Compliant under Option 1	117,429,881	67,126,365
As at September 30,	2023	2022
Number of ordinary shares		
Voting	1,236,525,395	1,167,236,442
Non-Voting	77,595,733	72,541,605

- 1 The Financial Statements of the Bank and the Group have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs/LKASs) issued by The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended December 31, 2022.
- 2 These Interim Financial Statements of the Bank and the Group have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting', and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
- 3 **Impairment charges and other losses**

The Bank performed a comprehensive assessment of individually significant customers as at September 30, 2023, and based on the assessment, those customers who have been impaired due to an increased credit risk were moved from Stage 1 to Stage 2 or Stage 3 based on the higher credit risk, as applicable. The Bank continued to review the key assumptions used in the impairment computation against individually significant customers classified under Stages 2 and 3 during the period under review. Key assumptions such as security realisation period, and factors used to determine the security valuation were continuously monitored in relation to customers who have been affected by the economic downturn and accordingly additional impairment provisions were recognized.

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

The Bank made a provision for the "day one loss" arising on initial recognition, from the exchange of Sri Lanka Development Bonds (SLDBs) to Rupee bonds under the Domestic Debt Optimization (DDO) program, during the quarter ended September 30, 2023.
- 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 September 30, 2023 amounted to Rs. 188.87 Bn., and the cumulative fair value loss thereon amounted to Rs. 32.53 Bn., (Net of tax Rs. 22.77 Bn).
- 5 During the quarter, there were no material changes in the composition of assets, liabilities and/or contingent liabilities, other than those disclosed above.
- 6 All known expenses including management fees and similar expenses have been provided for in these Interim Financial Statements.
- 7 There were no material events that took place since September 30, 2023, that require disclosure in these Interim Financial Statements.

INFORMATION ON DEBENTURES - BANK

21

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

Market Values

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

Not traded during the period	Not traded during the period	Not traded during the period	Not traded during the period	Not traded during the period	Not traded during the period	100.00 100.00 (* 100.00)	Not traded during the period	Not traded during the period
------------------------------	------------------------------	------------------------------	------------------------------	------------------------------	------------------------------	--------------------------------	------------------------------	------------------------------

Interest Rates

- Coupon Rate (%)	11.25	12.25	12.50	9.00	9.50	28.00	27.00	22.00
- Effective Annual Yield (%)	11.57	12.63	12.89	9.20	9.73	29.96	28.82	23.21
- Interest Rate of comparable Government Security (%)	14.55	15.05	14.10	15.05	13.85	14.30	13.45	12.60

Other Ratios as at date of last trade

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

* Last traded date - February 14, 2023

ANALYSIS OF LOANS AND ADVANCES TO OTHER CUSTOMERS AND IMPAIRMENT
22

As at	Group		Bank	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross loans and advances to other customers	1,238,935,391	1,246,170,215	1,208,967,304	1,219,667,243
Impairment on loans and advances to other customers				
Accumulated impairment under stage 1	11,132,938	14,799,919	10,933,824	14,598,587
Accumulated impairment under stage 2	24,036,094	28,559,919	23,929,170	28,248,676
Accumulated impairment under stage 3	55,489,572	47,317,850	54,526,572	46,377,401
Total impairment	90,658,604	90,677,688	89,389,566	89,224,664
Net value of loans and advances to other customers	1,148,276,787	1,155,492,527	1,119,577,738	1,130,442,579
Gross loans and advances to other customers				
By product - Domestic Currency				
Overdrafts	107,483,857	109,291,481	107,517,442	109,345,131
Trade finance	56,884,624	73,096,708	56,884,624	73,096,708
Lease rental receivable	32,434,894	33,358,946	29,830,335	31,301,200
Credit cards	17,822,411	17,476,077	17,822,411	17,476,077
Pawning	30,784,432	16,389,557	30,665,462	16,389,557
Staff loans	12,677,170	13,112,448	12,659,802	13,098,664
Housing loans	64,505,651	69,554,603	64,505,651	69,554,603
Personal loans	36,044,869	42,658,801	35,973,917	42,613,882
Term loans	495,030,175	466,877,675	488,670,303	461,656,665
Bills of Exchange	348,028	304,118	348,028	304,118
Sub total	854,016,111	842,120,414	844,877,975	834,836,605
By product - Foreign Currency				
Overdrafts	28,849,039	34,026,879	25,265,727	30,321,807
Trade finance	35,744,063	46,070,743	34,398,416	45,324,464
Lease rental receivable	1,637,515	2,363,319	1,637,515	2,363,319
Credit cards	485,287	485,195	283,635	340,479
Staff loans	480,628	539,257	464,027	528,702
Housing loans	5,327,900	7,142,995	5,327,900	7,142,995
Personal loans	1,333,460	1,504,655	538,819	864,067
Term loans	267,000,382	280,499,335	252,112,284	266,527,382
Bills of Exchange	44,061,006	31,417,423	44,061,006	31,417,423
Sub total	384,919,280	404,049,801	364,089,329	384,830,638
Gross loans and advances to other customers	1,238,935,391	1,246,170,215	1,208,967,304	1,219,667,243

	Group		Bank	
	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	14,799,919	10,181,101	14,598,587	10,027,938
Charge/(write back) to the Income Statement	(3,130,973)	2,380,187	(3,147,924)	2,389,315
Exchange rate variance on foreign currency provisions	(536,008)	2,238,631	(516,839)	2,181,334
Balance as at September 30/December 31,	11,132,938	14,799,919	10,933,824	14,598,587
Under Stage 2				
Balance as at January 1,	28,559,919	19,165,658	28,248,676	18,973,409
Charge/(write back) to the Income Statement	(4,171,611)	8,141,759	(3,971,584)	8,028,839
Exchange rate variance on foreign currency provisions	(352,214)	1,252,502	(347,922)	1,246,428
Balance as at September 30/December 31,	24,036,094	28,559,919	23,929,170	28,248,676
Under Stage 3				
Balance as at January 1,	47,317,850	36,000,048	46,377,401	35,065,201
Charge/(write back) to the Income Statement	11,756,483	11,774,775	11,540,626	11,543,632
Net write-off during the period	134,616	(3,045,410)	337,187	(2,775,787)
Exchange rate variance on foreign currency provisions	(1,537,754)	3,608,686	(1,528,480)	3,581,147
Interest accrued on impaired loans and advances	(3,143,510)	(1,295,278)	(2,992,384)	(1,216,457)
Other movements	961,887	275,029	792,222	179,665
Balance as at September 30/December 31,	55,489,572	47,317,850	54,526,572	46,377,401
Total Impairment				
Balance as at January 1,	90,677,688	65,346,807	89,224,664	64,066,548
Charge/(write back) to the Income Statement	4,453,899	22,296,721	4,421,118	21,961,786
Net write-off during the period	134,616	(3,045,410)	337,187	(2,775,787)
Exchange rate variance on foreign currency provisions	(2,425,976)	7,099,819	(2,393,241)	7,008,909
Interest accrued on impaired loans and advances	(3,143,510)	(1,295,278)	(2,992,384)	(1,216,457)
Other movements	961,887	275,029	792,222	179,665
Balance as at September 30/December 31,	90,658,604	90,677,688	89,389,566	89,224,664

As at	Group		Bank	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross commitments and contingencies	602,365,134	555,531,537	600,102,554	549,421,699
Impairment on commitments and contingencies				
Accumulated impairment under stage 1	3,507,784	3,857,396	3,500,823	3,832,621
Accumulated impairment under stage 2	1,405,149	1,605,681	1,404,706	1,605,681
Accumulated impairment under stage 3	2,529,812	2,449,385	2,529,521	2,449,385
Total Impairment	7,442,745	7,912,462	7,435,050	7,887,687
Gross commitments and contingencies				
By product - Domestic currency				
Contingencies	58,086,367	56,806,385	58,086,367	56,806,385
Guarantees	38,957,795	38,264,711	38,957,795	38,264,711
Bonds	17,386,757	16,778,896	17,386,757	16,778,896
Documentary Credits	1,055,441	792,352	1,055,441	792,352
Acceptances	255,385	208,713	255,385	208,713
Bills for collection	430,989	761,713	430,989	761,713
Commitments	115,787,799	102,608,399	115,787,798	102,608,399
Undrawn commitments	113,666,741	100,487,341	113,666,740	100,487,341
Capital commitments	2,121,058	2,121,058	2,121,058	2,121,058
Sub Total	173,874,166	159,414,784	173,874,165	159,414,784
By product - Foreign Currency				
Contingencies	400,968,957	359,275,330	400,399,131	358,429,138
Guarantees	16,566,732	23,299,714	16,558,233	24,032,167
Bonds	14,346,792	56,198,995	13,861,326	55,109,955
Documentary Credits	63,702,462	48,660,954	63,699,341	48,546,705
Forward exchange and Currency Swaps	188,275,250	121,722,586	188,275,250	121,722,586
Acceptances	37,412,981	32,692,926	37,412,981	32,692,926
Bills for collection	78,544,005	73,719,512	78,471,265	73,719,512
Bullion on consignment	25,531	27,429	25,531	27,429
Other Contingencies	2,095,204	2,953,214	2,095,204	2,577,858
Commitments	27,522,011	36,841,423	25,829,258	31,577,777
Undrawn commitments	27,383,491	36,684,519	25,829,258	31,577,777
Capital commitments	138,520	156,904	-	-
Sub Total	428,490,968	396,116,753	426,228,389	390,006,915
Total	602,365,134	555,531,537	600,102,554	549,421,699

	Group		Bank	
	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	3,857,396	2,090,696	3,832,621	2,082,029
Charge/(write back) to the Income Statement	(181,307)	1,564,590	(166,270)	1,556,600
Exchange rate variance on foreign currency provisions	(168,305)	202,110	(165,528)	193,992
Balance as at September 30/December 31,	3,507,784	3,857,396	3,500,823	3,832,621
Under Stage 2				
Balance as at January 1,	1,605,681	814,948	1,605,681	814,948
Charge/(write back) to the Income Statement	(185,044)	687,280	(185,491)	687,280
Exchange rate variance on foreign currency provisions	(15,488)	103,453	(15,484)	103,453
Balance as at September 30/December 31,	1,405,149	1,605,681	1,404,706	1,605,681
Under Stage 3				
Balance as at January 1,	2,449,385	2,459,923	2,449,385	2,459,923
Charge/(write back) to the Income Statement	80,429	(55,814)	80,136	(55,814)
Exchange rate variance on foreign currency provisions	(2)	45,276	-	45,276
Balance as at September 30/December 31,	2,529,812	2,449,385	2,529,521	2,449,385
Total Impairment				
Balance as at January 1,	7,912,462	5,365,567	7,887,687	5,356,900
Charge/(write back) to the Income Statement	(285,922)	2,196,056	(271,625)	2,188,066
Exchange rate variance on foreign currency provisions	(183,795)	350,839	(181,012)	342,721
Balance as at September 30/December 31,	7,442,745	7,912,462	7,435,050	7,887,687

ANALYSIS OF DEPOSITS

As at	Group		Bank	
	30.09.2023 Rs.'000	31.12.2022 Rs.'000	30.09.2023 Rs.'000	31.12.2022 Rs.'000
By product - Domestic Currency				
Current account deposits	79,768,255	86,197,384	79,772,450	86,197,776
Savings deposits	407,641,265	362,455,763	407,658,051	362,666,802
Time deposits	825,584,249	794,859,320	820,932,219	791,034,117
Certificates of deposit	3,501	22,302	3,501	22,302
Sub Total	1,312,997,270	1,243,534,769	1,308,366,221	1,239,920,997
By product - Foreign Currency				
Current account deposits	139,055,935	132,032,767	115,975,448	105,720,231
Savings deposits	170,202,815	191,459,487	157,643,388	179,730,080
Time deposits	416,242,621	410,716,638	394,229,774	388,988,186
Sub Total	725,501,371	734,208,892	667,848,610	674,438,497
Total	2,038,498,641	1,977,743,661	1,976,214,831	1,914,359,494

GENERAL**NAME OF COMPANY**

Commercial Bank of Ceylon PLC

COMPANY REGISTRATION NUMBER

PQ116

LEGAL FORM

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

ACCOUNTING YEAR END

December 31

TAX PAYER IDENTIFICATION NUMBER (TIN)

124006007

REGISTERED OFFICE

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

HEAD OFFICE

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

STOCK EXCHANGE LISTING

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

COMPLIANCE OFFICER

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

CREDIT RATINGS

Sri Lanka Operation
A(lka) (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 Ernst & Young
Chartered Accountants,
No. 201, De Saram Place,
Colombo 10, Sri Lanka.

REGISTRARS

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

SUBSIDIARIES AND ASSOCIATE**LOCAL SUBSIDIARIES**

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

FOREIGN SUBSIDIARIES

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

ASSOCIATE

Equity Investments Lanka Ltd.

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

Prof. A. K. W. Jayawardane - Chairman
Mr. Sharhan Muhseen - Deputy Chairman
Mr. S. C. U. Manatunge - Managing Director/Chief Executive Officer
Mr. S. Prabagar - Chief Operating Officer
Mr. L. D. Niyangoda
Ms. N. T. M. S. Cooray
Ms. Judy Lee
Mr. Raja Senanayake
Ms. D. L. T. S. Wijewardena
Dr. S. Selliah
Mr. D. N. L. Fernando
Mr. P. M. Kumarasinghe

COMPANY SECRETARY

Mr. R. A. P. Rajapaksha