



**INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

COMPANY REGISTRATION NO : PQ 48

Press Release

Pan Asia Bank's performance for the year 2022 reflects resilience amid adversities

- Total Assets reaches Rs. 208 billion, up by 10%
- Customer deposit base reaches Rs. 163 billion, up by 11%
- Profit for the year Rs. 2 billion, down by 35%
- The Bank maintains a Net Interest Margin of 4.70%
- The Bank reports a decent Return on Equity of 10.58% and Post Tax Return on Assets of 1%
- The Bank remains well capitalised and liquid
 - Tier 1 Capital ratio 14.09% (regulatory minimum - 8.50%)
 - Total Capital ratio 16.07% (regulatory minimum -12.50%)
 - Rupee LCR 253.11% (regulatory minimum -100%)
 - All Currency LCR 226.09% (regulatory minimum -100%)
- Net Interest Income for the year Rs. 9,455 million, down by 2%
- Net Fee and Commission Income for the year Rs. 1,719 million, down by 4%
- Net Gains from Trading for the year Rs. 111 million, up by 21%

Pan Asia Banking Corporation PLC reflected resilience amid multitude of adversities emerging from challenging macro-economic conditions as the Bank reported its financial performance for the year 2022 which showed judicious portfolio management and prudence exercised in dealing with possible fallout on its asset quality from sharp increase in interest rates.

For the year ended 31st December 2022, the Bank reported a Pre-Tax Profit of Rs. 650 million which was weighed down by higher credit loss expenses and exchange losses on loans and advances and foreign currency denominated financial instruments of the Government of Sri Lanka. The Bank increased its provision buffers for loan losses during the year under review sensibly, through introducing changes to its impairment models taking into consideration of increased level of risks and uncertainties emerged due to the turbulent economic conditions prevailed in the country, including additional provisions on the Bank's investments in foreign currency denominated financial instruments of the Government of Sri Lanka in view of sovereign rating downgrades and the impact of the external debt standstill.

The Bank increased the impairment provision buffers on its investments in Sri Lanka International Sovereign Bonds (SLISBs) up to 35% due to the increased level of credit risk emerged as a result of prevailing external public debt service standstill of the government of Sri Lanka and the possible adverse outcomes of the on-going comprehensive debt restructuring programme. As a result of the additional impairment provisions made in lieu of the elevated risks in the macro-economic environment including steep depreciation of LKR against major foreign currencies, the corresponding provision buffers recorded a sharp increase during the year causing the bank reporting a reduced Net Operating Income in 2022.

The amounts charged to the income statement during the year 2022 includes provisions made on foreign currency exposures to the Government of Sri Lanka amounting to Rs. 3.80 billion. However, when presenting the figures, the management has presented the impact of the currency depreciation on the impairment charges of loans and advances and investments under Other Operating Income/(Losses) where the exchange gains from the corresponding assets have been recognized. The impairment charges arose solely as a result of change in the level of credit risks of financial assets has been classified under the Impairment Charges for the year which is increased by 21% compared to the last year.

The interest income for the year rose by 42% due to increase in market lending rates and re-pricing effect of facilities in response to the market conditions resulted from the policy decisions taken by the Central Bank of Sri Lanka to increase the policy rates and remove the interest rate caps on certain lending products. Further, the significant volume growth in Pawning advances and term Loans also led to the increase in interest income. Interest income from Rupee denominated securities of the Government of Sri Lanka has also gone up due to the rate increases as well as increased investments. Meanwhile the interest expense for the year has also gone up by 88% mainly due to steep increase in deposit rates and re-pricing effect of deposits as respond to the market conditions resulted from the recent monetary policy decisions taken by the Central Bank of Sri Lanka to increase the policy rates. Consequently, the Net Interest Income dropped by 2% to Rs. 9.46 billion during the year under review from Rs. 9.64 billion in the corresponding year due to higher growth in interest expense than the growth in interest income.

The Bank's Net Fee and Commission Income declined by 4% mainly due to drastic reduction in fee income generated from loans and advances due to weak demand for credit resulted from the high interest rate regime prevailed during significant part of the year. However, there was a significant increase in fee income generated from trade finance activities and remittances due to increase in volumes and rates which nullified the effect of fee income drop from loans and advances to greater extent.

The Net Gains from Trading increased by 21% mainly resulted from high premiums in Forex SWAP agreements due to unconventional developments in the SWAP market which was heavily discounted in last year. However, this positive trend reversed during 4Q as the market conditions changed as the demand for foreign currencies reduced and nullified the increasing impact of high premiums during the first three quarters of 2022, up to some extent. Meanwhile, the trading gains from Rupee denominated securities of the Government of Sri Lanka has also increased in the year 2022.

In contrary, the Bank reported a significant loss in Other Operating Income/(Losses) during the year 2022 mainly due to presentation of the currency depreciation impact on impairment charges on financial assets under Other Operating Income in the income statement. Other than that, there is an increase in foreign exchange gains due to gains from asset and liability revaluation incurred as a result of depreciation of LKR significantly against major foreign currencies.

The Bank strived for earnings maximization through portfolio re-alignment and cost management despite sector vulnerabilities that prevailed since last year. The Bank's Cost-to-Income ratio deteriorated during the year due to subdued core banking performance despite the measures taken to contain the increase in overhead costs.

The cost savings from the staff rationalisation activities and reduced staff bonuses contributed for the 15% reduction in Personnel Expenses which in turn reflected in the marginal increase (1%) in Total Operating Expenses during the year under review. The increase in Total Operating Expenses during the year was mainly driven by the increase in Other Operating Expenses of 18% as a result of the rising prices of commodities due to reasons such as the impact of the currency depreciation, fuel price hikes and tax hikes etc.

Value Added Tax on Financial Services has come down mainly due to the drop in Operating Profits of the Bank for the year under review despite the increase in statutory tax rate for VAT on Financial Services (2022-18%, 2021-15%)

The Post-Tax Profits gained significantly due to reversal of deferred tax expense due to re-assessment of temporary differences in accordance with the Government Gazette Notification No. 2303/05 issued under the Inland Revenue Act No. 24 of 2017 dated 25th October 2022 and also application of newly enacted tax rate of 30% for computation deferred tax asset as at the year end.

The Bank reported a Net Interest Margin of 4.70% during the year 2022. Meanwhile, the Bank reported a Return on Equity (ROE %) of 10.58% and a Post-Tax Return on Assets of 1.00% despite unprecedented macro-economic conditions during the year under review.

The Bank's Earnings Per Share (EPS) for the year dropped to Rs. 4.52 from Rs. 6.95 mainly due to increased inflated funding costs, exchange losses and impairment charges. Meanwhile the Bank's Net Asset Value Per Share as of 31st December 2022 stood at Rs. 46.58 after an appreciation of 11%.

The Total Assets of the Bank stood at Rs. 208 billion as of 31st December 2022 after posting a growth of 10% during the year supported mainly by the expansion in Rupee Treasury Bills and loan book. The gross Loans and Advances book recorded a growth of 2% to reach Rs. 154 billion with major contributions from the Retail segment. The main products that drove the credit growth during the year were Pawning and Term Loans. During the year 2022, the Bank did not lend vigorously to sectors that exhibited high stress as a measure of the Bank's prudential lending decisions. Meanwhile, supported by the expansion on time deposits, the Total Customer Deposits recorded a growth of 11% to reach Rs. 162.5 billion as of 31st December 2022.

The Bank's Stage 3 Loans to Total Loans Ratio stood at 3.63% as of 31st December 2022. The Bank's Stage 3 Provision Cover improved to 53.11% (2021-51.23%). The Bank continued its focused actions towards managing the quality of its loan book by containing NPLs amidst the extremely weakened economic landscape.

The Bank maintains all its Capital and Liquidity Ratios well above the regulatory minimum standards. The Bank's Tier 1 Capital Ratio and Total Capital Ratio as of 31st December 2022 stood at 14.09% and 16.07% respectively. Further the Bank's leverage ratio stood at 8.21% at the year end.

The Bank's Bank Level Statutory Liquid Assets Ratio (SLAR) as of 31st December 2022 stood at 21.60%. Meanwhile, the Bank's Liquidity Coverage Ratio (LCR) under BASEL III stood well above the statutory minimums. The Bank maintained LCR of 226.09% and 253.11% for All Currencies and LKR respectively.

In Rupee Thousands

Income Statement						
	For the Year ended 31st December		Change %	For the Quarter ended 31st December		Change %
	2022 (Audited)	2021 (Audited)		2022	2021	
Interest Income	26,626,159	18,798,301	42	8,326,971	5,159,346	61
Interest Expense	(17,170,702)	(9,156,565)	88	(6,305,106)	(2,186,412)	188
Net Interest Income	9,455,457	9,641,736	(2)	2,021,865	2,972,934	(32)
Fee and Commission Income	1,754,921	1,821,228	(4)	395,287	537,300	(26)
Fee and Commission Expenses	(36,112)	(38,295)	(6)	(8,905)	(10,315)	(14)
Net Fee and Commission Income	1,718,809	1,782,933	(4)	386,382	526,985	(27)
Net Gains/(Losses) from Trading	111,315	92,257	21	(130,749)	25,716	(608)
Other Operating Income/(Losses)	(2,679,251)	391,748	(784)	(427,901)	117,320	(465)
Total Operating Income	8,606,330	11,908,674	(28)	1,849,597	3,642,955	(49)
Impairment Charges	2,860,555	2,370,452	21	470,172	933,655	(50)
Net Operating Income	5,745,775	9,538,222	(40)	1,379,426	2,709,300	(49)
Operating Expenses						
Personnel Expenses	1,893,676	2,227,359	(15)	529,938	520,589	2
Depreciation and Amortisation	481,488	459,840	5	99,861	113,469	(12)
Other Operating Expenses	2,281,193	1,939,793	18	636,975	505,615	26
Total Operating Expenses	4,656,357	4,626,992	1	1,266,774	1,139,673	11
Operating Profit before VAT on Financial Services	1,089,418	4,911,230	(78)	112,652	1,569,627	(93)
Value Added Tax on Financial Services	439,565	877,577	(50)	88,822	254,411	(65)
Profit before Tax	649,853	4,033,653	(84)	23,829	1,315,216	(98)
Income Tax Expense	(1,352,087)	958,295	(241)	(1,545,250)	247,485	(724)
Profit for the Period	2,001,940	3,075,358	(35)	1,569,079	1,067,731	47
Earnings Per Share - Basic/Diluted (Rs.)	4.52	6.95	(35)	3.55	2.41	47

In Rupee Thousands

Statement of Comprehensive Income

	For the Year ended 31st December		Change %	For the Quarter ended 31st December		Change %
	2022 (Audited)	2021 (Audited)		2022	2021	
Profit for the Period	2,001,940	3,075,358	(35)	1,569,079	1,067,731	47
Other Comprehensive Income for the Period						
Other Comprehensive Income Not to be Re-classified to Profit or Loss						
Revaluation Surplus on Property, Plant and Equipment	243,809	-	100	243,809	-	100
Deferred Tax Effect on Above	(73,142)	-	(100)	(73,142)	-	(100)
	170,667	-	100	170,667	-	100
Actuarial Gains/(Losses) on Defined Benefit Plan	(44,103)	36,409	(221)	(44,103)	36,409	(221)
Deferred Tax Effect on Above	13,231	(8,738)	251	13,231	(8,738)	251
	(30,872)	27,671	(212)	(30,872)	27,671	(212)
Deferred Tax Effect on Revision of Statutory Income Tax Rate	(78,695)	53,311	(248)	(78,695)	2,315	(3,500)
	(78,695)	53,311	(248)	(78,695)	2,315	(3,500)
Other Comprehensive Income for the Period	61,100	80,982	(25)	61,099	29,986	104
Total Comprehensive Income for the Period	2,063,040	3,156,340	(35)	1,630,178	1,097,717	49

In Rupee Thousands

Statement of Financial Position			
	As at 31/12/2022 (Audited)	As at 31/12/2021 (Audited)	Change %
Assets			
Cash and Cash Equivalents	5,374,284	2,218,092	142
Balances with Central Bank of Sri Lanka	5,308,803	5,038,345	5
Reverse Repurchase Agreements	2,003,276	-	100
Derivative Financial Instruments	-	4,592	(100)
Financial Assets at Fair Value through Profit or Loss	2,239,757	-	100
Financial Assets at Amortised Cost			
-Loans and Advances	144,148,110	142,369,157	1
-Debt and Other Instruments	40,195,048	34,110,583	18
Financial Assets at Fair Value through Other Comprehensive Income	3,752	3,752	-
Property, Plant and Equipment	2,586,149	2,335,826	11
Right-of-Use Assets	1,593,986	1,377,406	16
Intangible Assets	340,049	320,863	6
Deferred Tax Assets	1,759,444	-	100
Other Assets	2,496,454	1,733,054	44
Total Assets	208,049,112	189,511,670	10
Liabilities			
Due to Banks	1,068,126	3,914,395	(73)
Repurchase Agreements	40,526	254,154	(84)
Derivative Financial Instruments	56,097	33	170,401
Financial Liabilities at Amortised Cost			
-Due to Depositors	162,533,459	146,433,816	11
-Due to Debt Securities Holders	15,876,464	12,978,490	22
Subordinated Debentures	872,839	872,839	-
Retirement Benefit Obligations	470,378	376,851	25
Current Tax Liabilities	1,751,180	1,252,818	40
Deferred Tax Liabilities	-	118,401	(100)
Other Provisions and Accruals	235,888	196,193	20
Other Liabilities	4,527,607	4,560,172	(1)
Total Liabilities	187,432,564	170,958,162	10
Equity			
Stated Capital	3,614,253	3,614,253	-
Statutory Reserve Fund	894,990	794,893	13
Retained Earnings	15,018,525	13,137,897	14
Revaluation Reserve	1,088,780	1,006,465	8
Total Equity	20,616,548	18,553,508	11
Total Equity and Liabilities	208,049,112	189,511,670	10
Commitments and Contingencies	37,495,330	37,779,887	(1)
Net Asset Value per Share (Rs.)	46.58	41.92	11
Memorandum Information			
Number of Employees	1,403	1,396	
Number of Branches	85	85	

CERTIFICATION:

I certify that the above Financial Statements comply with the requirements of the Companies Act No. 07 of 2007.

(Sgd)

M.D.J.S. Fernando

Chief Financial Officer

We, the undersigned, being the Chairman and Managing Director/Chief Executive Officer of Pan Asia Banking Corporation PLC, certify jointly that;

- (a) the above Financial Statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka;
 (b) the information contained in these Financial Statements have been extracted from the Audited Financial Statements of the Bank.

(Sgd)

S.B. Rangamuwa

Chairman

17th February 2023
 Colombo

(Sgd)

N.R. Tillekeratne

Managing Director/Chief Executive Officer

In Rupee Thousands

Statement of Changes In Equity (Audited)						
	Stated Capital*		Reserves			Total
	Ordinary Voting Shares	Ordinary Non-Voting Shares	Statutory Reserve Fund	Revaluation Reserve	Retained Earnings	
Balance as at 01/01/2021	3,614,253	-	641,125	962,721	10,179,069	15,397,168
Total Comprehensive Income for the Year						
Profit for the Year	-	-	-	-	3,075,358	3,075,358
Other Comprehensive Income for the Year	-	-	-	53,311	27,671	80,982
Total Comprehensive Income for the Year	-	-	-	53,311	3,103,029	3,156,340
Transactions with Equity Holders, Recognised Directly in Equity, Contribution by and Distribution to Equity Holders	-	-	-	-	-	-
Other Transactions						
Transfer to Statutory Reserve Fund	-	-	153,768	-	(153,768)	-
Realisation of Revaluation Reserve	-	-	-	(9,567)	9,567	-
Total Other Transactions	-	-	153,768	(9,567)	(144,201)	-
Balance as at 31/12/2021	3,614,253	-	794,893	1,006,465	13,137,897	18,553,508
Balance as at 01/01/2022	3,614,253	-	794,893	1,006,465	13,137,897	18,553,508
Total Comprehensive Income for the Year						
Profit for the Year	-	-	-	-	2,001,940	2,001,940
Other Comprehensive Income for the Year	-	-	-	91,972	(30,872)	61,100
Total Comprehensive Income for the Year	-	-	-	91,972	1,971,068	2,063,040
Transactions with Equity Holders, Recognised Directly in Equity, Contribution by and Distribution to Equity Holders	-	-	-	-	-	-
Other Transactions						
Transfer to Statutory Reserve Fund	-	-	100,097	-	(100,097)	-
Realisation of Revaluation Reserve	-	-	-	(9,657)	9,657	-
Total Other Transactions	-	-	100,097	(9,657)	(90,440)	-
Balance as at 31/12/2022	3,614,253	-	894,990	1,088,780	15,018,525	20,616,548

* Number of Ordinary Shares (Voting) as at 31st December 2022 - 442,561,629

In Rupee Thousands

Statement of Cash Flows		
	Current Year	Previous Year
	From 01/01/2022 To 31/12/2022 (Audited)	From 01/01/2021 To 31/12/2021 (Audited)
Cash Flows from Operating Activities		
Profit before Tax	649,853	4,033,653
Adjustments for:		
Non-Cash Items Included in Profit before Tax	3,433,278	2,899,531
Change in Operating Assets	(16,418,820)	(15,874,951)
Change in Operating Liabilities	19,370,634	7,170,626
Interest Expense on Subordinated Debentures and Other Term Borrowings	1,223,774	903,869
Interest Expense on Lease Liabilities	125,773	94,796
Gratuity Paid	(40,508)	(40,511)
Income Tax Paid	(166,003)	(527,440)
Net Cash Flows from/(used in) Operating Activities	8,177,981	(1,340,427)
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(151,898)	(170,202)
Proceeds from the Sale of Property, Plant and Equipment	168	231
Acquisition of Intangible Assets	(72,914)	(24,210)
Net Cash Flows used in Investing Activities	(224,644)	(194,181)
Cash Flows from Financing Activities		
Proceeds from Term Borrowings	-	6,843,767
Repayment of Term Borrowings	(3,288,829)	(4,796,394)
Interest Paid on Subordinated Debentures and Other Term Borrowings	(1,157,243)	(916,721)
Repayment of Principal Portion of Lease Liabilities	(212,750)	(193,160)
Interest Paid on Lease Liabilities	(125,773)	(94,796)
Net Cash Flows from/(used in) Financing Activities	(4,784,595)	842,696
Net Increase/(Decrease) in Cash & Cash Equivalents	3,168,742	(691,912)
Cash and Cash Equivalents at the Beginning of the Year	2,225,376	2,917,288
Cash and Cash Equivalents at the End of the Year	5,394,118	2,225,376

In Rupee Thousands

Measurement of Financial Instruments					
As at 31/12/2022 (Audited)	Financial Assets at Fair Value through Profit or Loss	Financial Assets at FVOCI	Financial Assets and Liabilities at Amortised Cost	Derivative Financial Instruments at Fair Value	Total
Financial Assets					
Cash and Cash Equivalents	-	-	5,374,284	-	5,374,284
Balances with Central Bank of Sri Lanka	-	-	5,308,803	-	5,308,803
Reverse Repurchase Agreements	-	-	2,003,276	-	2,003,276
Financial Assets at Fair Value through Profit or Loss	2,239,757	-	-	-	2,239,757
Financial Assets at Amortised Cost - Loans and Advances	-	-	144,148,110	-	144,148,110
Financial Assets at Amortised Cost - Debt and Other Instruments	-	-	40,195,048	-	40,195,048
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)	-	3,752	-	-	3,752
Total Financial Assets	2,239,757	3,752	197,029,521	-	199,273,030
Financial Liabilities					
Due to Banks	-	-	1,068,126	-	1,068,126
Repurchase Agreements	-	-	40,526	-	40,526
Derivative Financial Instruments	-	-	-	56,097	56,097
Due to Depositors	-	-	162,533,459	-	162,533,459
Due to Debt Securities Holders	-	-	15,876,464	-	15,876,464
Subordinated Debentures	-	-	872,839	-	872,839
Other Liabilities	-	-	1,759,889	-	1,759,889
Total Financial Liabilities	-	-	182,151,303	56,097	182,207,400

In Rupee Thousands

Measurement of Financial Instruments					
As at 31/12/2021 (Audited)	Financial Assets at Fair Value through Profit or Loss	Financial Assets at FVOCI	Financial Assets and Liabilities at Amortised Cost	Derivative Financial Instruments at Fair Value	Total
Financial Assets					
Cash and Cash Equivalents	-	-	2,218,092	-	2,218,092
Balances with Central Bank of Sri Lanka	-	-	5,038,345	-	5,038,345
Derivative Financial Instruments	-	-	-	4,592	4,592
Financial Assets at Amortised Cost - Loans and Advances	-	-	142,369,157	-	142,369,157
Financial Assets at Amortised Cost - Debt and Other Instruments	-	-	34,110,583	-	34,110,583
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)	-	3,752	-	-	3,752
Total Financial Assets	-	3,752	183,736,177	4,592	183,744,521
Financial Liabilities					
Due to Banks	-	-	3,914,395	-	3,914,395
Repurchase Agreements	-	-	254,154	-	254,154
Derivative Financial Instruments	-	-	-	33	33
Due to Depositors	-	-	146,433,816	-	146,433,816
Due to Debt Securities Holders	-	-	12,978,490	-	12,978,490
Subordinated Debentures	-	-	872,839	-	872,839
Other Liabilities	-	-	1,437,148	-	1,437,148
Total Financial Liabilities	-	-	165,890,842	33	165,890,875

Notes to the Financial Statements

1. Analysis of Loans and Advances and Impairment

1.1 Stage Wise Impairment on Loans and Advances

In Rupee Thousands

	As at 31/12/2022 (Audited)	As at 31/12/2021 (Audited)
Gross Loans and Advances (Note 1.2)	154,079,309	150,684,024
Less: Accumulated Impairment under Stage 1 (Note 1.3)	(1,129,765)	(1,208,740)
Accumulated Impairment under Stage 2 (Note 1.3)	(1,897,450)	(1,671,499)
Accumulated Impairment under Stage 3 (Note 1.3)	(6,903,984)	(5,434,628)
Net Loans and Advances	144,148,110	142,369,157

1.2 Loans and Advances - By Product

In Rupee Thousands

	As at 31/12/2022 (Audited)	As at 31/12/2021 (Audited)
Domestic Currency		
Term Loans	93,305,983	95,932,360
Overdraft	13,860,235	14,486,355
Trade Finance	382,950	2,243,480
Lease Rentals Receivable	8,954,624	10,475,359
Others	30,224,655	19,668,575
Sub Total	146,728,447	142,806,129
Foreign Currency		
Term Loans	4,539,880	4,426,160
Overdraft	486,391	1,124,874
Trade Finance	2,324,591	2,326,861
Sub Total	7,350,862	7,877,895
Total	154,079,309	150,684,024

1.3 Movement of Impairment During the Year - Loans and Advances

In Rupee Thousands

	As at 31/12/2022 (Audited)	As at 31/12/2021 (Audited)
Under Stage 1		
Opening Balance as at 1 st January	1,208,740	1,116,134
Charge/(Reversal) to Income Statement	(78,975)	92,606
Closing Balance as at 31st December	1,129,765	1,208,740
Under Stage 2		
Opening Balance as at 1 st January	1,671,499	1,147,035
Charge/(Reversal) to Income Statement	(487,474)	524,464
Exchange Rate Variance on Foreign Currency Provisions	713,425	-
Closing Balance as at 31st December	1,897,450	1,671,499
Under Stage 3		
Opening Balance as at 1 st January	5,434,628	5,331,421
Charge/(Reversal) to Income Statement	1,704,025	1,004,248
Write-off During the Year	(954,039)	(472,461)
Exchange Rate Variance on Foreign Currency Provisions	719,370	(428,580)
Closing Balance as at 31st December	6,903,984	5,434,628
Total Impairment - Closing Balance as at 31st December	9,931,199	8,314,867

Notes to the Financial Statements

2. Analysis of Commitments and Contingencies

2.1 Stage Wise Impairment on Commitments and Contingencies

In Rupee Thousands

	As at 31/12/2022 (Audited)	As at 31/12/2021 (Audited)
Gross Commitments and Contingencies	37,495,330	37,779,887
Less: Accumulated Impairment under Stage 1 (Note 3)	(110,109)	(44,780)
	37,385,221	37,735,107

2.2 Commitments and Contingencies - By Product

	As at 31/12/2022 (Audited)	As at 31/12/2021 (Audited)
Domestic Currency		
Guarantees	3,895,505	3,601,782
Documentary Credit	94,963	-
Forward Foreign Exchange Contracts	-	300,450
Currency Swaps	9,672,634	2,555,413
Undrawn Credit Commitments	11,727,082	15,458,817
Sub Total	25,390,184	21,916,462
Foreign Currency		
Guarantees	778,612	205,271
Documentary Credit	1,158,915	1,778,389
Forward Foreign Exchange Contracts	-	409,068
Currency Swaps	9,759,762	13,199,752
Undrawn Credit Commitments	407,857	270,945
Sub Total	12,105,146	15,863,425
Total	37,495,330	37,779,887

3. Movement of Impairment During the Year - Other Financial Instruments

In Rupee Thousands

	Cash & Cash Equivalents	Debt & Other Instruments	Documentary Credit	Financial Guarantees	Total
Opening Balance as at 01/01/2021 (Audited)	3,124	368,679	6,101	13,202	391,106
Charge/(Reversal) to Income Statement	4,160	719,499	8,157	17,320	749,136
Closing Balance at 31/12/2021 (Audited)	7,284	1,088,178	14,258	30,522	1,140,242
Opening Balance as at 01/01/2022 (Audited)	7,284	1,088,178	14,258	30,522	1,140,242
Charge/(Reversal) to Income Statement	12,550	1,645,100	9,861	55,468	1,722,979
Exchange Rate Variance on Foreign Currency Provisions	-	2,155,790	-	-	2,155,790
Closing Balance at 31/12/2022 (Audited)	19,834	4,889,068	24,119	85,990	5,019,011

3.1 Impairment provisions on "Debt and Other Financial Instruments" include provisions made on foreign currency denominated debt instruments of the Government of Sri Lanka.

4. Analysis of Deposits - By Product

In Rupee Thousands

	As at 31/12/2022 (Audited)	As at 31/12/2021 (Audited)
Domestic Currency		
Demand Deposits	6,339,723	6,633,970
Savings Deposits	18,889,217	32,376,476
Fixed Deposits	116,441,822	90,803,052
Certificates of Deposits	1,135,753	2,408,089
Margin Deposits	178,201	220,048
Sub Total	142,984,716	132,441,635
Foreign Currency		
Demand Deposits	1,850,889	720,633
Savings Deposits	3,238,186	2,528,864
Fixed Deposits	14,327,901	10,716,216
Margin Deposits	131,767	26,468
Sub Total	19,548,743	13,992,181
Total	162,533,459	146,433,816

Notes to the Financial Statements

5. Fair Value of Financial Instruments

5.1 Financial Instruments Recorded at Fair Value

The following is a description of how fair values are determined for financial instruments that are recorded at fair value using valuation techniques. These incorporate the Bank's estimate of assumptions that a market participant would make when valuing the instruments.

(a) Derivatives

Derivative products valued with market-observable inputs are mainly currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward exchange spot and forward premiums.

(b) Financial Assets at Fair Value through Other Comprehensive Income

Financial Assets at Fair Value through Other Comprehensive Income are valued using valuation techniques or pricing models primarily consist of unquoted equities.

(c) Financial Assets at Fair Value through Profit or Loss

Quoted Equities and Sri Lanka Government Securities are included in Financial Assets at Fair Value through Profit or Loss. Sri Lanka Government Securities are valued using yield curves published by Central Bank of Sri Lanka. The Bank uses quoted market prices in the active market as at the reporting date, for Quoted Equities.

5.2 Determination of Fair Value and Fair Value Hierarchy

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- a) The following table shows an analysis of financial instruments and non-financial assets and liabilities recorded at fair value by level of fair value hierarchy.

In Rupee Thousands				
As at 31st December 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Assets at FVPL				
- Sri Lanka Government Rupee Securities - Treasury Bills and Bonds	2,239,757	-	-	2,239,757
Financial Assets at FVOCI	-	3,752	-	3,752
Total	2,239,757	3,752	-	2,243,509
Non-Financial Assets				
Land - Revalued	-	-	1,520,000	1,520,000
Building - Revalued	-	-	590,000	590,000
Total	-	-	2,110,000	2,110,000
Financial Liabilities				
Derivative Financial Instruments	-	56,097	-	56,097
Total	-	56,097	-	56,097

Notes to the Financial Statements

				In Rupee Thousands
As at 31st December 2021	Level 1	Level 2	Level 3	Total
Financial Assets				
Derivative Financial Instruments	-	4,592	-	4,592
Financial Assets at FVOCI	-	3,752	-	3,752
Total	-	8,344	-	8,344
Non-Financial Assets				
Land - Revalued	-	-	1,420,100	1,420,100
Building - Revalued	-	-	464,623	464,623
Total	-	-	1,884,723	1,884,723
Financial Liabilities				
Derivative Financial Instruments	-	33	-	33
Total	-	33	-	33

- b) The following table shows the fair value gains/(losses) recognised in Profit or Loss during the year relating to Financial Assets and Liabilities at Fair Value through Profit or Loss (FVPL) held at the year end.

		In Rupee Thousands
	2022	2021
Derivative Financial Instruments	(60,656)	(9,448)
Financial Assets at FVPL		
- Sri Lanka Government Rupee Securities - Treasury Bills and Bonds	8,459	-
Total	(52,197)	(9,448)

Notes to the Financial Statements

5.3 Fair Value of Financial Assets and Liabilities Not Carried at Fair Value

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the Financial Statements.

Assets for which Fair Value Approximates Carrying Value

For financial assets and financial liabilities that have a short term maturity, it is assumed that the carrying value approximates their fair values. This assumption is applied for Cash and Cash Equivalents, Balances with Central Bank of Sri Lanka and Reverse Repurchased Agreements. This assumption is also applied to Call Money Borrowings, Balances with Foreign Banks, Repurchase Agreements, Demand Deposits, Margin Deposits, Savings Accounts without a specific maturity, floating rate instruments and fixed rate instruments having maturities within 12 months.

Fixed Rate Financial Instruments

The fair value of fixed rate financial assets and liabilities (other than assets and liabilities with maturities within 12 months) carried at amortised cost are estimated by comparing market interest rates when they were first recognised with current market rates for similar financial instruments.

Set out below is a comparison, by class, of the carrying value and fair values of the Bank's financial instruments that are not carried at fair value in the Financial Statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

As at 31st December	In Rupee Thousands			
	2022		2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and Cash Equivalents	5,374,284	5,374,284	2,218,092	2,218,092
Balances with Central Bank of Sri Lanka	5,308,803	5,308,803	5,038,345	5,038,345
Reverse Repurchase Agreements	2,003,276	2,003,276	-	-
Loans and Advances - at Amortised Cost	144,148,110	142,233,393	142,369,157	143,769,199
Debt and Other Instruments - at Amortised Cost	40,195,048	34,734,728	34,110,583	30,782,255
Total Financial Assets	197,029,521	189,654,484	183,736,177	181,807,891
Financial Liabilities				
Due to Banks	1,068,126	1,068,126	3,914,395	3,914,395
Repurchase Agreements	40,526	40,526	254,154	254,154
Due to Depositors - at Amortised Cost	162,533,459	161,503,186	146,433,816	147,364,409
Due to Debt Securities Holders - at Amortised Cost	15,876,464	15,326,027	12,978,490	13,003,064
Subordinated Debentures	872,839	668,896	872,839	863,083
Other Liabilities	1,759,889	1,450,865	1,437,148	1,669,718
Total Financial Liabilities	182,151,303	180,057,626	165,890,842	167,068,823

Notes to the Financial Statements

6 Segment Reporting

For the Year ended 31st December

Gross Income

Third Party

Inter-Segment

Total Income

Extract of Results

Interest Income

Interest Expense

Inter - Segment

Net Interest Income

Fees and Commission Income

Fees and Commission Expenses

Net Fee and Commission Income

Net Gains from Trading

Other Operating Income

Total Operating Income/(Losses)

Impairment Charges on Financial Assets

Net Operating Income

Depreciation of Property, Plant and Equipment

Amortisation of Intangible Assets

Segment Result

Un-allocated Expenses

Operating Profit before VAT on Financial Services

Value Added Tax on Financial Services

Profit before Tax

Income Tax Expense

Profit for the Year

Other Comprehensive Income for the Year

Total Comprehensive Income for the Year

Capital Expenditure

Property, Plant and Equipment

Intangible Assets

Segment Assets

Unallocated Assets

Total Assets

Segment Liabilities

Unallocated Liabilities and Equity

Total Liabilities and Equity

In Rupee Thousands			
2022			
Retail & SME Banking	Corporate Banking	Treasury and Investments	Total
21,072,260	2,441,909	2,298,975	25,813,144
4,063,634	(845,256)	(3,218,380)	-
25,135,894	1,596,653	(919,405)	25,813,144
19,877,249	2,646,494	4,102,416	26,626,159
(15,175,848)	(1,484,456)	(510,398)	(17,170,702)
4,063,634	(845,256)	(3,218,380)	-
8,765,035	316,782	373,638	9,455,457
1,601,175	153,746	-	1,754,921
(30,554)	-	(5,558)	(36,112)
1,570,621	153,746	(5,558)	1,718,809
-	-	111,315	111,315
(406,162)	(358,332)	(1,914,757)	(2,679,251)
9,929,494	112,197	(1,435,362)	8,606,330
(1,210,423)	14,803	(1,664,935)	(2,860,555)
8,719,071	126,999	(3,100,297)	5,745,775
143,128	209	577	143,915
49,419	-	4,309	53,728
8,526,524	126,790	(3,105,183)	5,548,132
			4,458,714
			1,089,418
			439,565
			649,853
			(1,352,087)
			2,001,940
			61,100
			2,063,040
151,822	56	20	151,898
72,914	-	-	72,914
134,730,323	13,885,919	45,801,784	194,418,026
-	-	-	13,631,086
134,730,323	13,885,919	45,801,784	208,049,112
163,084,054	10,383,164	6,980,294	180,447,512
-	-	-	27,601,600
163,084,054	10,383,164	6,980,294	208,049,112

Notes to the Financial Statements

For the Year ended 31st December

Gross Income

Third Party

Inter-Segment

Total Income

Extract of Results

Interest Income

Interest Expense

Inter - Segment

Net Interest Income

Fees and Commission Income

Fees and Commission Expenses

Net Fee and Commission Income

Net Gains from Trading

Other Operating Income

Total Operating Income

Impairment Charges on Financial Assets

Net Operating Income

Depreciation of Property, Plant and Equipment

Amortisation of Intangible Assets

Segment Result

Un-allocated Expenses

Operating Profit before VAT on Financial Services

Value Added Tax on Financial Services

Profit before Tax

Income Tax Expense

Profit for the Year

Other Comprehensive Income for the Year

Total Comprehensive Income for the Year

Capital Expenditure

Property, Plant and Equipment

Intangible Assets

Segment Assets

Unallocated Assets

Total Assets

Segment Liabilities

Unallocated Liabilities and Equity

Total Liabilities and Equity

In Rupee Thousands			
2021			
Retail & SME Banking	Corporate Banking	Treasury and Investments	Total
16,846,510	1,055,658	3,201,366	21,103,534
2,207,352	(270,580)	(1,936,772)	-
19,053,862	785,078	1,264,594	21,103,534
14,983,026	1,040,274	2,775,001	18,798,301
(8,538,651)	(493,980)	(123,934)	(9,156,565)
2,207,352	(270,580)	(1,936,772)	-
8,651,727	275,714	714,295	9,641,736
1,805,847	15,381	-	1,821,228
(30,397)	-	(7,898)	(38,295)
1,775,450	15,381	(7,898)	1,782,933
-	-	92,257	92,257
57,637	3	334,108	391,748
10,484,814	291,098	1,132,762	11,908,674
(943,500)	(703,295)	(723,657)	(2,370,452)
9,541,314	(412,197)	409,105	9,538,222
140,037	232	615	140,884
45,736	-	4,308	50,044
9,355,541	(412,429)	404,182	9,347,294
			4,436,064
			4,911,230
			877,577
			4,033,653
			958,295
			3,075,358
			80,982
			3,156,340
169,771	112	319	170,202
24,210	-	-	24,210
132,363,658	13,989,704	34,662,738	181,016,100
-	-	-	8,495,570
132,363,658	13,989,704	34,662,738	189,511,670
145,726,715	11,761,011	6,966,003	164,453,729
-	-	-	25,057,941
145,726,715	11,761,011	6,966,003	189,511,670

Selected Performance Indicators (As per Regulatory Reporting)		
	Bank	
	Current Year As at 31/12/2022	Previous Year As at 31/12/2021
Regulatory Capital (LKR '000)		
Common Equity Tier I (CET I) Capital before Adjustments	19,477,806	17,497,080
Common Equity Tier I (CET I) Capital after Adjustments	17,378,312	17,176,217
Total Tier 1 Capital	17,378,312	17,176,217
Total Capital	19,818,150	19,852,075
Regulatory Capital Ratios (%)		
Common Equity Tier 1 Capital Ratio (Minimum Requirement - 7%)	14.09%	13.82%
Tier 1 Capital Ratio (Minimum Requirement - 8.5%)	14.09%	13.82%
Total Capital Ratio (Minimum Requirement - 12.5%)	16.07%	15.97%
Leverage Ratio		
Leverage Ratio (%) (Minimum Requirement - 3%)	8.21%	8.40%
Asset Quality		
Stage 3 Loans (Impaired Loans) to Total Loans*	3.63%	3.04%
Stage 3 Loan Impairment to Stage 3 Loans (Stage 3 Provision Cover)*	53.11%	51.23%
Profitability		
Interest Margin, %	4.70%	5.18%
Return on Assets (Before Tax), %	0.32%	2.17%
Return on Equity, %	10.58%	18.03%
Regulatory Liquidity		
Statutory Liquid Assets		
Total Bank (LKR'000)	39,717,442	N/A
Domestic Banking Unit (LKR'000)	N/A	40,823,849
Off-Shore Banking Unit (USD'000)	N/A	32,240
Statutory Liquid Assets Ratio,% (Minimum Requirement, 20%)		
Total Bank (%)	21.60%	N/A
Domestic Banking Unit (%)	N/A	24.18%
Off-Shore Banking Unit (%)	N/A	58.42%
Total Stock of High-Quality Liquid Assets (LKR '000)		
Rupee	27,717,512	22,824,610
All Currency	30,728,149	26,861,466
Liquidity Coverage Ratio (%) - (Minimum Requirement - 2022 - 90%, 2021 - 100%)		
Rupee (%)	253.11%	135.47%
All Currency (%)	226.09%	146.83%
Net Stable Funding Ratio (%) - (Minimum Requirement - 2022 - 90%, 2021 - 100%)	144.41%	126.71%

* Impaired loans (Stage 3) and total loans shall include total outstanding amount of on-balance sheet credit facilities and their respective undrawn amounts.

EXPLANATORY NOTES

1. The figures are extracted from the Annual Audited Financial Statements of the Bank for the year ended 31st December 2022. External Auditors of the Bank, M/s Ernst & Young carried out an audit for the year ended 31st December 2022 and expressed an unqualified opinion on the Financial Statements of the Bank for the year ended 31st December 2022. Where required, figures on the Annual Audited Financial Statements have been reclassified to conform to the Central Bank of Sri Lanka publication requirements.
2. These Interim Financial Statements have been prepared in accordance with LKAS 34 - Interim Financial Reporting and present information required by Listing Rule 7.4 of the Colombo Stock Exchange.
3. There are no significant changes in accounting policies and methods of computation since the publication of Audited Financial Statements of the Bank for the year 2021.
4. There are no material changes in the composition of assets, liabilities, contingent liabilities and use of funds raised through issue of shares and debentures.
5. All known expenses have been provided for in these Financial Statements.
6. The presentation and classification of previous year have been amended for better presentation and to be comparable with those of the current year.

7. Impact of COVID-19 & Negative Macro-Economic Conditions and Mitigating Actions

The outbreak of COVID-19 has caused disruption to business and economic activities and uncertainty in the global and local economy. Subsequent to the outbreak of COVID-19 in Sri Lanka, the Bank has strictly adhered to the guidelines and directions issued by both the government and the Central Bank of Sri Lanka, when conducting its operations. The Bank has provided reliefs to the affected businesses and individuals in line with the directions issued by the Central Bank of Sri Lanka.

Sri Lankan economy presented signs of recovery from the impact of COVID-19 pandemic during the year 2022. However, it continued to present a negatively impacted macro-economic outlook from late March 2022 mainly due to excessive sovereign debt, low foreign exchange reserves, shortages of essential items and inflationary pressures. These factors resulted in the country to impose certain strict restrictions on the imports to preserve foreign reserves to meet the essential import needs to the public. The situation got aggravated when the credit rating of the country was downgraded to "Default Imminent (C)" with the announcement by the Government of Sri Lanka on external public debt service standstill that would continue until effecting of restructuring of external public debt.

These conditions added up to a rapid increase in the inflation rates of the country. The macro-economic challenges could adversely impact on the vulnerable customer segments due to increased cost of living caused by supply chain disruptions and energy crisis. As a control measure, rigorous counter actions such as increase in policy interest rates and floating the Sri Lankan Rupee were introduced by the Government of Sri Lanka to temper the continuously growing inflationary pressure.

Therefore, the prevailing adverse macro-economic conditions have significantly increased the estimation uncertainty in preparation of these financial statements including the extent and duration of the disruption to businesses, expected economic downturn and the subsequent recovery. The Board continues to monitor the potential implications of these factors on the Bank's business activities and takes required proactive steps to ensure smooth business operations and continuity.

The significant accounting estimates are impacted by these forecasts and associated uncertainties are predominantly related to expected credit losses, fair value measurement, and the assessment of the recoverable amount of non-financial assets. Therefore, the actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to estimates are recognized prospectively.

The Bank extended various relief measures for customers impacted by COVID-19 and adverse macro-economic conditions during the year which include loan repayment deferrals (i.e. loan moratoriums), restructuring and reschedulement options, waiving late payment charges and other charges and extending concessionary rate loans granted to affected borrowers under the government induced and the Bank induced schemes.

All the relief packages offered to customers during these challenging times heightened the Bank's credit risk. Furthermore, it was determined that continuous devaluation of LKR against major currencies, rising inflation, high interest rates and income tax rates, continuation of import restrictions, shortage of essential supplies and the consequential pressure on disposable income levels of general public are some of the other key concerns likely to impact the repayment capacity of individuals and businesses in the medium to short term.

Taking into consideration of the extremely volatile and challenging macro-economic conditions, the impairment provisions recognised as management overlays were further increased during the year. The Bank also increased its collective impairment provisions during the year by reviewing the macro-economic variables used for the computation of Economic Factor Adjustment (EFA) in line with the latest macro-economic conditions. Further, the management recognised additional impairment provisions through increasing the probability weightage for the worst-case scenario and reducing the weightages for the best-case and base-case scenarios in multiple economic scenario adjustment. The Bank continued to examine the individually significant customers including debt moratorium customers and ensured adequate provisions were made in the Financial Statements as required. When assessing the impairment provisions for individually significant customers, several prudent measures such as extending the recovery cash flows, discounting the property values to reflect a more reasonable estimate of the fair value etc. were applied.

The Bank recognised additional impairment provisions on the investments in foreign currency denominated securities of the Government of Sri Lanka (Sri Lanka International Sovereign Bonds (SLISBs) and Sri Lanka Development Bonds (SLDBs), taking into consideration of the sovereign downgrades by international credit rating agencies during the year, announcement made by the Ministry of Finance in April 2022 declaring the external public debt service standstill of the Government of Sri Lanka that would continue until effecting of restructuring of external public debt and challenging macro-economic conditions by applying higher loss rates. The Bank was able to significantly reduce the investments made in SLDBs by exercising the option to convert the maturing SLDBs into LKR denominated Treasury Bonds

Repayment deferrals were not borrower specific, but rather addressed to broad ranges of customers as applied by them and have therefore, not been classified under Stage 2 by default. However, the Bank has downgraded the borrowers in elevated risk industries/segments between Stages as per the internal assessment.

Towards, mitigating this risk, the Bank has taken steps to focus on curtailing the growth of the asset book and promoting a limited lending growth in asset backed short term lending such as Pawning, secured SME lending and high-end Corporate facilities while expediting much needed deposit growth offering competitive rates. In the meantime, the Bank has applied strict credit guidelines to mitigate credit risk, strengthened the collection and recovery process, kept net interest margin at the best possible levels through timely repricing of both assets and liabilities while managing the financial cost of funds at the lowest possible levels and has implemented several cost containment measures to create cost efficient culture within the Bank. The Bank continuously monitors the impact of the significant deterioration of the macro-economic conditions of the country and the impact of the COVID-19 pandemic and takes necessary actions to manage its impact on the operations and performance of the Bank to ensure the business continuity.

Based on the above proactive measures taken, robust risk management models that are in place, strong capital base and healthy liquidity buffers, the management is confident that the Bank has no impact to its business continuity and expects to manage the above challenges effectively. The Bank continuously monitors the impact of the significant deterioration of the macro-economic conditions of the country and the impact of the COVID-19 pandemic and takes necessary actions to manage its impact on the operations and performance of the Bank. Hence, the management is satisfied itself that the going concern basis is appropriate.

8. Application of Income Tax Legislations

The Inland Revenue (Amendment) Act, No. 45 of 2022 was certified by the Honorable Speaker on 19th December 2022. Accordingly, the income tax rate of 24% was increased to 30% w.e.f. 1st October 2022. Both income tax and deferred tax provisions for the year ended 31st December 2022 were calculated as per the specification of this Act.

Accordingly, the Bank has applied 24% and 30% for the computation of current tax for the respective taxable periods in 2022. Further, the net deferred tax asset as at 31st December 2022 were also reassessed at 30%.

9. Changes in Directorships

Mr. H. Ota has been appointed as Non-Executive, Non-Independent Director of Pan Asia Banking Corporation PLC with effect from 14th November 2022.

10. Change in Chief Executive Officer

Mr. N. R. Tillekeratne will relinquish his duties as Managing Director/Chief Executive Officer with effect from 31st March 2023 and Mr. N. Edirisinghe current Chief Operating Officer has been appointed as Designate Chief Executive Officer with effect from 01st January 2023, by the Board of Directors as its meeting held on 15th December 2022.

11. Events after the Reporting Date

There are no material events that took place after the Statement of Financial Position date which require adjustment to or disclosures in these Financial Statements.

12. Ratios

31/12/2022

Debt to Equity (Times)	0.81
Interest Cover (Times)	1.53

13. Market Price of Ordinary Shares

Market Price Per Share	31/12/2022 (Rs.)		31/12/2021 (Rs.)	
	Voting	Non-Voting	Voting	Non-Voting
Last Traded Price	9.50	-	15.50	-
Highest Price for the Quarter	11.30	-	19.60	-
Lowest Price for the Quarter	8.60	-	15.10	-

Shareholders' Information

Major Shareholders as at 31st December 2022

No	Name	No. of Shares	%
1	K. D. D. Perera	132,724,230	29.99
2	Bansei Securities Co., Ltd.	66,384,246	15.00
3	W.K. H Wegapitiya	27,580,650	6.23
4	Seylan Bank PLC/Ambeon Holdings PLC(Collateral)	26,912,674	6.08
5	K. D. H. Perera	23,305,998	5.27
6	P. J. Tay	21,917,994	4.95
7	K. D. A. Perera	19,200,000	4.34
8	Sri Lanka Samurdhi Authority	11,114,376	2.51
9	Imminent Technologies (Pvt) Ltd	10,637,697	2.40
10	Sri Lanka Savings Bank Limited	10,298,499	2.33
11	D. C. C. Joseph	4,892,441	1.11
12	Commercial Bank of Ceylon PLC/Andaradeniya Estate (Pvt) Ltd	4,001,095	0.90
13	H. Beruwalage	2,046,648	0.46
14	A. U. De Silva	1,680,000	0.38
15	Peoples Leasing & Finance PLC/H. A. J. Wickramasena	1,382,311	0.32
16	DFCC Bank PLC/N. G. N. Maduranga	1,361,179	0.31
17	D. R. Ponnampereuma	1,257,682	0.28
18	D. M. I. Dissanayake	1,250,101	0.28
19	R. A. De Silva	1,200,000	0.27
20	D. T. Beruwalage	1,161,448	0.26
		370,309,269	83.67
	Others	72,252,360	16.33
	Total	442,561,629	100.00

Public holding as at 31st December 2022 was 54.93% in the hands of 6,304 public shareholders.

Float Adjusted Market Capitalisation as at 31st December 2022 was Rs. 2,309,441,476/- and the Bank complies with Option No. 05.

Directors' and Chief Executive Officer's Holding in Shares as at 31st December 2022

No	Name of Director	No. of Shares
1	S. B. Rangamuwa/Seylan Bank PLC	365,000
2	M. Y. A. Perera	-
3	J. D. N. Kekulawala	-
4	B. D. A. Perera	-
5	S. A. Walgama	-
6	C. M. Umagiliya	-
7	H. Ota	-
8	N. R. Tillekeratne	-