PAN ASIA BANK
The Truly Sri Lankan Bank

**INTERIM FINANCIAL STATEMENTS**
**FOR THE SIX MONTHS ENDED 30TH JUNE 2024**

**COMPANY REGISTRATION NO : PQ 48**

# Press Release

## Pan Asia Bank posts Steady Performance in 1st half 2024 - Profit before Tax increases by 32% reflecting improved macro-economic conditions.

- Net Interest Income - Rs. 5,853 Mn, up by 29%
- Net Fee and Commission Income - Rs. 855 Mn, up by 24%
- Operating Profit - Rs. 2,725 Mn, up by 32%
- Profit before Tax - Rs. 1,996 Mn, up by 32%
- Profit after Tax - Rs. 1,025 Mn, up by 11%
- Total Assets – Rs. 248 Bn, up by 6%
- Customer Deposit Base reaches Rs. 193 Bn, grew by 10%
- Gross Loans and Advances - Rs. 149 Bn, grew by 6%
- CASA Ratio improves to 22% from 18%
- Cost-to-Income Ratio improves to 45.77% from 48.31%
- Net Interest Margin - 4.91%, Return on Assets (Pre-tax) - 1.67%, Return on Equity - 8.97%
- Stage 3 Loan Ratio improves to 4.14% from 4.36%
- The Bank remains well capitalised and liquid:
    - Tier 1 Capital Ratio 16.09% (Regulatory Minimum - 8.50%)
    - Total Capital Ratio 18.04% (Regulatory Minimum - 12.50%)
    - Rupee LCR 262.02%, All Currency LCR 316.22% (Regulatory Minimum - 100%)
    - Net Stable Funding Ratio (NSFR) - 150.38% (Regulatory Minimum – 100%)

Pan Asia Banking Corporation PLC reported a steady performance reflecting improved macro-economic conditions as the Bank reported its financial performance during 1st half 2024, which showed judicious portfolio management and prudency exercised in dealing with possible fallout on its asset quality in challenging times. The Bank reported a Pre-tax Profit of Rs. 1,996 Mn for the six months period ended 30th June 2024, which is 32% increase compared to the corresponding period last year, supported by improved net interest income, net fee & commission income, and other operating income.

The Sri Lankan economy has experienced some positive signs of gradual economic recovery and a measure of stability in macro-economic factors compared to the corresponding period last year, with the appreciation of LKR against USD and the IMF bailout followed by the domestic and foreign debt optimization announcements made by the Government of Sri Lanka.

The models used regarding collective impairment in 2023 were continued in 1st half 2024 to ensure that adequate provision buffers were in place to absorb any potential credit risk that could arise in the future. The allowance for overlays applied in 2023 were continued and maintained during 1st half 2024 as well. Meanwhile, the Bank managed to end the 1st half 2024 with healthy credit quality matrices due to improved credit underwriting standards and concerted collection & recovery efforts. The Bank has further strengthened the impairment provision buffers held on Stage 3 exposures during 1st half 2024 on prudent basis.

Since the latter part of 2023, market interest rates for both lending and deposits have gradually come down in line with the policy decisions taken by the Monetary Board of CBSL to reduce the policy rates couple of times. Thus, the Bank's interest income of 1st half 2024 has decreased by 18% compared to corresponding period due to its response to the market conditions. Also, the interest expense of 1st half 2024 has decreased by 32% against the interest expense of 1st half 2023 due to low interest rates prevailed in 1st half 2024 despite the growth in deposit book. Consequently, the net interest income has increased by 29% in 1st half 2024 due to drop in interest expense at a faster rate than the drop in interest income.

The Bank's net fee and commission income has increased by 24% during 1st half 2024 mainly due to the increase in fee income generated from loans and advances due to increased demand for credit which resulted from the prevailing low interest rate regime and other conducive macro-economic factors in the country.

The net gains from trading decreased by 57% during the reporting period due to the drop in capital gains from Sri Lanka Government Rupee Securities (T-Bills/Bonds) classified under FVPL.

The other operating income has increased significantly by 270% due to the prudently managed FX Positions with the appreciation of LKR against USD from Rs. 324 to Rs. 306 during 1st half 2024.

The Bank strived for earnings maximization through portfolio re-alignment and effective cost management amidst improved macro-economic conditions as the Bank reported an improved Cost-to-Income Ratio of 45.77% during the 1st half of 2024 from 48.31% for the year 2023.

The increase in personnel expenses is mainly driven by increased staff salaries, bonuses and allowances. The increase in other operating expenses contained to 7% due to the effective cost management strategies of the Bank and the cost increase is primarily due to effect of increased VAT rates from 01st January 2024 onwards and general price increase of goods and services such as electricity and travelling expenses.

The taxes and levies on financial services and income tax expense have gone up mainly due to the increase in operating profits.

The Bank reported a Profit after Tax (PAT) of Rs. 1,025 Mn in 1st half 2024 which is a 11% increase compared to the corresponding period last year. The Bank reported an Earnings Per Share (EPS) of Rs. 2.32 for 1st half 2024.

The Bank reported a Net Interest Margin (NIM) of 4.91% for 1st half 2024. Meanwhile, the Bank reported a Return on Equity (ROE) of 8.97% and a Pre-Tax Return on Assets (ROA) of 1.67% for the period under review. Meanwhile, the Bank's Net Asset Value Per Share as of 30th June 2024 stood at Rs. 53.13.

The Bank's total assets experienced an increase of 6% mainly driven by the loans and advances, reverse repurchase agreements and debt and other instruments at amortised cost. The loans and advances book has increased by 6% during the period under review mainly due to the increase in SME and Corporate credit exposures. In the meantime, the Bank's total customer deposits base recorded a healthy growth of 10% to reach Rs. 193 Bn as of 30th June 2024. As a result, the CASA Ratio of the Bank has improved by 354 bps to 22% level.

The Bank's Stage 3 Loan Ratio improved to 4.14% as of 30th June 2024 from 4.36% as of last yearend. Stage 3 Provision Cover stood at 52.09% as of 30th June 2024. 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 30th June 2024 stood at 16.09% and 18.04% respectively. Further, the Bank's Leverage Ratio stood at 7.32% as of 30th June 2024.

The Bank's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) under BASEL III Accord stood well above the statutory minimums. The Bank maintained LCR of 316.22% and 262.02% in All Currencies and Rupees respectively and NSFR of 150.38% as of 30th June 2024.

*Commenting on the Bank's performance, Naleen Edirisinghe, Director and CEO of Pan Asia Bank said, "Pan Asia Bank continues to demonstrate resilience despite external challenges by delivering on the fundamentals. Our solid financial and operational results for the 1st half of the 2024 fiscal year demonstrates that we are well positioned to achieve our vision for the Bank. A growth in PBT of 32% for the 1st half 2024 affirms our sound strategy, which will be accelerated for generating greater earnings from core banking while infusing operational efficiencies. The spirit of innovation continues to drive Pan Asia Bank as we make notable strides in the digitalization of our products and services, backed by an industry best team, thereby paving the way to achieve new milestones in the coming year".*

Pan Asia Bank rose 5 places in the Business Today's Top 40 business organizations ranking for 2022-2023 based on criteria such as portfolio, profits and risks taken, resilience, passion and how well challenges are met. The Bank was also selected by LMD as one of the 'Most Awarded Entities' and 'Most Respected Entities in Sri Lanka' in 2023.

Recording consistent growth year after year, Pan Asia Bank is strongly positioned as the 'Truly Sri Lankan Bank', marking an illustrious journey that has promoted financial security and fulfilled the aspirations of its customers while supporting the prosperity of the nation.

In Rupee Thousands

## Income Statement

| | For the Six Months ended 30th June | | Change % | For the Quarter ended 30th June | | Change % |
|---|---|---|---|---|---|---|
| | 2 024 | 2023 (Audited) | | 2 024 | 2 023 | |
| Interest Income | 15,734,099 | 19,080,998 | (18) | 7,570,302 | 9,921,226 | (24) |
| Interest Expense | (9,881,297) | (14,529,300) | (32) | (4,601,329) | (7,403,590) | (38) |
| **Net Interest Income** | **5,852,802** | **4,551,698** | **29** | **2,968,973** | **2,517,636** | **18** |
| Fee and Commission Income | 890,142 | 714,622 | 25 | 475,097 | 363,368 | 31 |
| Fee and Commission Expense | (35,382) | (24,565) | 44 | (18,729) | (14,880) | 26 |
| **Net Fee and Commission Income** | **854,760** | **690,057** | **24** | **456,368** | **348,488** | **31** |
| Net Gains from Trading | 414,839 | 956,597 | (57) | 285,876 | 759,225 | (62) |
| Net Other Operating Income/(Losses) | 328,823 | (193,272) | 270 | 74,268 | (162,956) | 146 |
| **Total Operating Income** | **7,451,224** | **6,005,080** | **24** | **3,785,485** | **3,462,393** | **9** |
| Impairment Charges | 1,315,661 | 1,075,598 | 22 | 371,652 | 694,063 | (46) |
| Individual Impairment | | | | | | |
| Collective Impairment | | | | | | |
| Others | | | | | | |
| **Net Operating Income** | **6,135,563** | **4,929,482** | **24** | **3,413,833** | **2,768,330** | **23** |
| **Operating Expenses** | | | | | | |
| Personnel Expenses | 1,664,038 | 1,225,544 | 36 | 913,926 | 634,647 | 44 |
| Depreciation and Amortisation | 266,831 | 245,105 | 9 | 130,775 | 120,520 | 9 |
| Other Operating Expenses | 1,479,518 | 1,388,034 | 7 | 749,094 | 712,893 | 5 |
| **Total Operating Expenses** | **3,410,387** | **2,858,683** | **19** | **1,793,795** | **1,468,060** | **22** |
| **Operating Profit before Taxes on Financial Services** | **2,725,176** | **2,070,799** | **32** | **1,620,038** | **1,300,270** | **25** |
| Taxes and Levies on Financial Services | 728,872 | 554,927 | 31 | 419,403 | 324,525 | 29 |
| **Profit before Tax** | **1,996,304** | **1,515,872** | **32** | **1,200,635** | **975,745** | **23** |
| Income Tax Expense | 971,430 | 590,126 | 65 | 538,557 | 373,514 | 44 |
| **Profit for the Period** | **1,024,874** | **925,746** | **11** | **662,078** | **602,231** | **10** |
| Earnings Per Share - Basic/Diluted (Rs.) | 2.32 | 2.09 | 11 | 1.50 | 1.36 | 10 |

In Rupee Thousands

## Statement of Comprehensive Income

| | For the Six Months ended 30th June | | Change % | For the Quarter ended 30th June | | Change % |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | | 2024 | 2023 | |
| **Profit for the Period** | **1,024,874** | **925,746** | **11** | **662,078** | **602,231** | **10** |
| **Other Comprehensive Income for the Period** | - | - | - | - | - | - |
| **Total Comprehensive Income for the Period** | **1,024,874** | **925,746** | **11** | **662,078** | **602,231** | **10** |

In Rupee Thousands

## Statement of Financial Position

| | As at 30/06/2024 | As at 31/12/2023 (Audited) | Change % |
|---|---|---|---|
| **Assets** | | | |
| Cash and Cash Equivalents | 3,843,469 | 6,238,153 | (38) |
| Balances with Central Bank of Sri Lanka | 4,074,623 | 2,909,271 | 40 |
| Reverse Repurchase Agreements | 1,000,783 | - | 100 |
| Derivative Financial Instruments | 121,423 | 26,238 | 363 |
| Financial Assets at Fair Value through Profit or Loss | 4,187,956 | 4,277,569 | (2) |
| Financial Assets at Amortised Cost | | | |
| -Loans and Advances | 139,502,438 | 131,296,112 | 6 |
| -Debt and Other Instruments | 87,182,315 | 80,216,838 | 9 |
| Financial Assets at Fair Value through Other Comprehensive Income | 3,752 | 3,752 | - |
| Property, Plant and Equipment | 2,757,205 | 2,806,066 | (2) |
| Right-of-Use Assets | 1,289,369 | 1,399,766 | (8) |
| Intangible Assets | 308,932 | 321,561 | (4) |
| Deferred Tax Assets | 1,755,127 | 2,128,428 | (18) |
| Other Assets | 1,480,998 | 1,832,569 | (19) |
| **Total Assets** | **247,508,390** | **233,456,323** | **6** |
| | | | |
| **Liabilities** | | | |
| Due to Banks | 2,204,525 | 1,547,695 | 42 |
| Repurchase Agreements | 11,698,370 | 11,611,454 | 1 |
| Derivative Financial Instruments | 11,164 | 142,069 | (92) |
| Financial Liabilities at Amortised Cost | | | |
| -Due to Depositors | 192,596,722 | 175,344,870 | 10 |
| -Due to Debt Securities Holders | 7,576,672 | 13,051,593 | (42) |
| Subordinated Debentures | 872,210 | 872,839 | (0) |
| Retirement Benefit Obligations | 574,079 | 505,946 | 13 |
| Current Tax Liabilities | 3,198,065 | 2,609,963 | 23 |
| Other Provisions and Accruals | 689,105 | 536,138 | 29 |
| Other Liabilities | 4,575,594 | 4,636,105 | (1) |
| **Total Liabilities** | **223,996,506** | **210,858,672** | **6** |
| | | | |
| **Equity** | | | |
| Stated Capital | 3,614,253 | 3,614,253 | - |
| Statutory Reserve Fund | 987,738 | 987,738 | - |
| Retained Earnings | 17,715,161 | 16,794,390 | 5 |
| Revaluation Reserve | 1,194,732 | 1,201,270 | (1) |
| **Total Equity** | **23,511,884** | **22,597,651** | **4** |
| **Total Equity and Liabilities** | **247,508,390** | **233,456,323** | **6** |
| | | | |
| **Commitments and Contingencies** | **57,881,444** | **49,081,753** | **18** |
| | | | |
| **Net Asset Value per Share (Rs.)** | **53.13** | **51.06** | **4** |
| | | | |
| **Memorandum Information** | | | |
| Number of Employees | 1,529 | 1,469 | |
| 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 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 Unaudited Financial Statements of the Bank unless indicated as 'Audited'.

(Sgd)
**M.Y.A. Perera**
Chairman

(Sgd)
**E.M.N. Edirisinghe**
Director/Chief Executive Officer

25th July 2024
Colombo

In Rupee Thousands

## Statement of Changes In Equity

| | Stated Capital* | | Reserves | | | Total |
|---|---|---|---|---|---|---|
| | Ordinary Voting Shares | Ordinary Non-Voting Shares | Statutory Reserve Fund | Retained Earnings | Revaluation Reserve | |
| **Balance as at 01/01/2023** | 3,614,253 | - | 894,990 | 15,018,525 | 1,088,780 | 20,616,548 |
| **Comprehensive Income for the Period** | | | | | | |
| Profit for the Period | - | - | - | 925,746 | - | 925,746 |
| Other Comprehensive Income for the Period | - | - | - | - | - | - |
| **Total Comprehensive Income for the Period** | **-** | **-** | **-** | **925,746** | **-** | **925,746** |
| **Transactions with Equity Holders, Recognised Directly in Equity, Contribution by and Distribution to Equity Holders** | - | - | - | - | - | - |
| **Other Transactions** | | | | | | |
| Realisation of Revaluation Reserve | - | - | - | 6,537 | (6,537) | - |
| **Total Other Transactions** | **-** | **-** | **-** | **6,537** | **(6,537)** | **-** |
| **Balance as at 30/06/2023** | **3,614,253** | **-** | **894,990** | **15,950,808** | **1,082,243** | **21,542,294** |
| **Balance as at 01/01/2024** | 3,614,253 | - | 987,738 | 16,794,390 | 1,201,270 | 22,597,651 |
| **Comprehensive Income for the Period** | | | | | | |
| Profit for the Period | - | - | - | 1,024,874 | - | 1,024,874 |
| Other Comprehensive Income for the Period | - | - | - | - | - | - |
| **Total Comprehensive Income for the Period** | **-** | **-** | **-** | **1,024,874** | **-** | **1,024,874** |
| **Transactions with Equity Holders, Recognised Directly in Equity, Contribution by and Distribution to Equity Holders** | | | | | | |
| Final Dividend for 2023 - Cash | - | - | - | (110,641) | - | (110,641) |
| **Total Transactions with Equity Holders** | **-** | **-** | **-** | **(110,641)** | **-** | **(110,641)** |
| **Other Transactions** | | | | | | |
| Realisation of Revaluation Reserve | - | - | - | 6,537 | (6,537) | - |
| **Total Other Transactions** | **-** | **-** | **-** | **6,537** | **(6,537)** | **-** |
| **Balance as at 30/06/2024** | **3,614,253** | **-** | **987,738** | **17,715,161** | **1,194,732** | **23,511,884** |

*** Number of Ordinary Shares (Voting) as at 30th June 2024 - 442,561,629**

In Rupee Thousands

## Statement of Cash Flows

| | Current Period From 01/01/2024 To 30/06/2024 | Previous Period From 01/01/2023 To 30/06/2023 |
|---|---|---|
| **Cash Flows from Operating Activities** | | |
| Profit before Tax | 1,996,304 | 1,515,872 |
| ***Adjustments for:*** | | |
| Non-Cash Items Included in Profit before Tax | 1,670,480 | 1,014,829 |
| Change in Operating Assets | (18,307,049) | (21,541,575) |
| Change in Operating Liabilities | 17,618,714 | 19,802,831 |
| Interest Expense on Subordinated Debentures and Other Term Borrowings | 540,325 | 673,737 |
| Interest Expense on Lease Liability | 65,366 | 66,307 |
| Gratuity Paid | (19,493) | (57,270) |
| Income Tax Paid | (10,027) | (76) |
| **Net Cash Flows from Operating Activities** | **3,554,620** | **1,474,655** |
| | | |
| **Cash Flows from Investing Activities** | | |
| Purchase of Property, Plant and Equipment | (34,680) | (64,759) |
| Proceeds from the Sale of Property, Plant and Equipment | - | 27 |
| Acquisition of Intangible Assets | (17,692) | - |
| **Net Cash Flows used in Investing Activities** | **(52,372)** | **(64,732)** |
| | | |
| **Cash Flows from Financing Activities** | | |
| Repayment of Term Borrowings | (5,023,960) | (975,858) |
| Interest Paid on Subordinated Debentures and Other Term Borrowings | (566,569) | (705,953) |
| Dividend Paid | (110,640) | - |
| Repayment of Principal Portion of Lease Liabilities | (120,476) | (124,120) |
| Interest Paid on Lease Liabilities | (65,366) | (66,307) |
| **Net Cash Flows used in Financing Activities** | **(5,887,011)** | **(1,872,238)** |
| | | |
| **Net Decrease in Cash & Cash Equivalents** | **(2,384,763)** | **(462,315)** |
| Cash and Cash Equivalents at the Beginning of the Period | 6,240,388 | 5,394,118 |
| **Cash and Cash Equivalents at the End of the Period** | **3,855,625** | **4,931,803** |

In Rupee Thousands

## Measurement of Financial Instruments

| As at 30/06/2024 | Financial Assets at FVPL | Financial Assets at FVOCI | Financial Assets and Liabilities at Amortised Cost | Derivative Financial Instruments at Fair Value | Total |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| Cash and Cash Equivalents | - | - | 3,843,469 | - | 3,843,469 |
| Balances with Central Bank of Sri Lanka | - | - | 4,074,623 | - | 4,074,623 |
| Reverse Repurchase Agreements | - | - | 1,000,783 | - | 1,000,783 |
| Derivative Financial Instruments | - | - | - | 121,423 | 121,423 |
| Financial Assets at Fair Value through Profit or Loss (FVPL) | 4,187,956 | - | - | - | 4,187,956 |
| Financial Assets at Amortised Cost-Loans and Advances | - | - | 139,502,438 | - | 139,502,438 |
| Financial Assets at Amortised Cost-Debt and Other Instruments | - | - | 87,182,315 | - | 87,182,315 |
| Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) | - | 3,752 | - | - | 3,752 |
| **Total Financial Assets** | **4,187,956** | **3,752** | **235,603,628** | **121,423** | **239,916,759** |
| | | | | | |
| **Financial Liabilities** | | | | | |
| Due to Banks | - | - | 2,204,525 | - | 2,204,525 |
| Repurchase Agreements | - | - | 11,698,370 | - | 11,698,370 |
| Derivative Financial Instruments | - | - | - | 11,164 | 11,164 |
| Due to Depositors | - | - | 192,596,722 | - | 192,596,722 |
| Due to Debt Securities Holders | - | - | 7,576,672 | - | 7,576,672 |
| Subordinated Debentures | - | - | 872,210 | - | 872,210 |
| Other Liabilities | - | - | 1,614,569 | - | 1,614,569 |
| **Total Financial Liabilities** | **-** | **-** | **216,563,068** | **11,164** | **216,574,232** |

In Rupee Thousands

## Measurement of Financial Instruments

| As at 31/12/2023 (Audited) | Financial Assets at FVPL | Financial Assets at FVOCI | Financial Assets and Liabilities at Amortised Cost | Derivative Financial Instruments at Fair Value | Total |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| Cash and Cash Equivalents | - | - | 6,238,153 | - | 6,238,153 |
| Balances with Central Bank of Sri Lanka | - | - | 2,909,271 | - | 2,909,271 |
| Derivative Financial Instruments | - | - | - | 26,238 | 26,238 |
| Financial Assets at Fair Value through Profit or Loss (FVPL) | 4,277,569 | - | - | - | 4,277,569 |
| Financial Assets at Amortised Cost-Loans and Advances | - | - | 131,296,112 | - | 131,296,112 |
| Financial Assets at Amortised Cost-Debt and Other Instruments | - | - | 80,216,838 | - | 80,216,838 |
| Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) | - | 3,752 | - | - | 3,752 |
| **Total Financial Assets** | **4,277,569** | **3,752** | **220,660,374** | **26,238** | **224,967,931** |
| | | | | | |
| **Financial Liabilities** | | | | | |
| Due to Banks | - | - | 1,547,695 | - | 1,547,695 |
| Repurchase Agreements | - | - | 11,611,454 | - | 11,611,454 |
| Derivative Financial Instruments | - | - | - | 142,069 | 142,069 |
| Due to Depositors | - | - | 175,344,870 | - | 175,344,870 |
| Due to Debt Securities Holders | - | - | 13,051,593 | - | 13,051,593 |
| Subordinated Debentures | - | - | 872,839 | - | 872,839 |
| Other Liabilities | - | - | 1,653,382 | - | 1,653,382 |
| **Total Financial Liabilities** | **-** | **-** | **204,081,833** | **142,069** | **204,223,902** |

# 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 30/06/2024 | As at 31/12/2023 (Audited) |
|---|---|---|
| **Gross Loans and Advances (Note 1.2)** | 148,838,309 | 139,885,756 |
| Less: Accumulated Impairment under Stage 1 (Note 1.3) | (1,063,017) | (981,329) |
| Accumulated Impairment under Stage 2 (Note 1.3) | (1,016,690) | (1,672,898) |
| Accumulated Impairment under Stage 3 (Note 1.3) | (7,256,164) | (5,935,417) |
| **Net Loans and Advances** | **139,502,438** | **131,296,112** |

**1.2 Loans and Advances - By Product** — **In Rupee Thousands**

| | As at 30/06/2024 | As at 31/12/2023 (Audited) |
|---|---|---|
| **Domestic Currency** | | |
| Term Loans | 99,036,653 | 92,190,280 |
| Overdraft | 13,153,694 | 12,550,274 |
| Trade Finance | 979,624 | 1,144,642 |
| Lease Rentals Receivable | 10,177,113 | 9,140,396 |
| Pawning and Gold Loans | 13,892,865 | 14,339,050 |
| Credit Cards | 4,638,459 | 4,781,099 |
| Others | 1,470,792 | 1,399,902 |
| **Sub Total** | **143,349,200** | **135,545,643** |
| **Foreign Currency** | | |
| Term Loans | 3,997,246 | 3,285,645 |
| Overdraft | 430,057 | 104,401 |
| Trade Finance | 1,061,806 | 950,067 |
| **Sub Total** | **5,489,109** | **4,340,113** |
| **Total** | **148,838,309** | **139,885,756** |

**1.3 Movement of Impairment During the Period - Loans and Advances** — **In Rupee Thousands**

| | As at 30/06/2024 | As at 31/12/2023 (Audited) |
|---|---|---|
| **Under Stage 1** | | |
| Opening Balance | 981,329 | 1,129,765 |
| Charge/(Reversal) to Income Statement | 81,688 | (148,436) |
| **Closing Balance** | **1,063,017** | **981,329** |
| **Under Stage 2** | | |
| Opening Balance | 1,672,898 | 1,897,450 |
| Charge/(Reversal) to Income Statement | (656,208) | (224,552) |
| **Closing Balance** | **1,016,690** | **1,672,898** |
| **Under Stage 3** | | |
| Opening Balance | 5,935,417 | 6,903,984 |
| Charge/(Reversal) to Income Statement | 1,468,966 | 1,746,818 |
| Write-offs During the Period | (73,314) | (2,602,167) |
| Exchange Rate Variance on Foreign Currency Provisions | (74,905) | (113,218) |
| **Closing Balance** | **7,256,164** | **5,935,417** |
| **Total Impairment - Closing Balance** | **9,335,871** | **8,589,644** |

# 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 30/06/2024 | As at 31/12/2023 (Audited) |
|---|---|---|
| **Gross Commitments and Contingencies** | 57,881,444 | 49,081,753 |
| Less: Accumulated Impairment under Stage 1 (Note 3) | (142,904) | (109,340) |
| **Net Commitments and Contingencies** | **57,738,542** | **48,972,413** |

### 2.2 Commitments and Contingencies - By Product

| | As at 30/06/2024 | As at 31/12/2023 (Audited) |
|---|---|---|
| **Domestic Currency** | | |
| Guarantees | 5,978,614 | 4,265,126 |
| Documentary Credit | 60,395 | 116,462 |
| Currency Swaps | 15,186,375 | 11,320,380 |
| Undrawn Credit Commitments | 13,520,355 | 13,658,659 |
| **Sub Total** | **34,745,739** | **29,360,626** |
| **Foreign Currency** | | |
| Guarantees | 635,249 | 601,423 |
| Documentary Credit | 2,352,212 | 1,547,963 |
| Currency Swaps | 19,822,880 | 17,164,472 |
| Undrawn Credit Commitments | 325,364 | 407,269 |
| **Sub Total** | **23,135,705** | **19,721,126** |
| **Total** | **57,881,444** | **49,081,753** |

## 3. Movement of Impairment During the Period - Other Financial Instruments

In Rupee Thousands

| | Cash & Cash Equivalents | Debt & Other Financial Instruments | Documentary Credit | Financial Guarantees | Total |
|---|---|---|---|---|---|
| Opening Balance as at 01/01/2023 | 19,834 | 4,889,068 | 24,119 | 85,990 | **5,019,011** |
| Charge/(Reversal) to Income Statement | (17,599) | 1,799,642 | 5,597 | (6,367) | **1,781,273** |
| Exchange Rate Variance on Foreign Currency Provisions | - | (292,081) | - | - | **(292,081)** |
| **Closing Balance at 31/12/2023 (Audited)** | **2,235** | **6,396,629** | **29,716** | **79,623** | **6,508,203** |
| Opening Balance as at 01/01/2024 | 2,235 | 6,396,629 | 29,716 | 79,623 | **6,508,203** |
| Charge/(Reversal) to Income Statement | 9,921 | 377,729 | 10,886 | 22,679 | **421,216** |
| Exchange Rate Variance on Foreign Currency Provisions | - | (366,184) | - | - | **(366,184)** |
| **Closing Balance at 30/06/2024** | **12,156** | **6,408,174** | **40,601** | **102,302** | **6,563,235** |

**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 30/06/2024 | As at 31/12/2023 (Audited) |
|---|---|---|
| **Domestic Currency** | | |
| Demand Deposits | 6,814,472 | 5,842,489 |
| Savings Deposits | 29,971,444 | 22,694,924 |
| Fixed Deposits | 134,838,415 | 128,124,295 |
| Certificate of Deposits | 933,176 | 1,206,540 |
| Margin Deposits | 209,100 | 227,860 |
| **Sub Total** | **172,766,607** | **158,096,108** |
| **Foreign Currency** | | |
| Demand Deposits | 688,628 | 663,653 |
| Savings Deposits | 4,046,041 | 2,394,873 |
| Fixed Deposits | 15,008,162 | 14,087,257 |
| Margin Deposits | 87,284 | 102,979 |
| **Sub Total** | **19,830,115** | **17,248,762** |
| **Total** | **192,596,722** | **175,344,870** |

## 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 yeild 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 30th June 2024** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial Assets** | | | | |
| Derivative Financial Instruments | - | 121,423 | - | 121,423 |
| Financial Assets at FVPL | | | | |
| - Sri Lanka Government Rupee Securities - Treasury Bills and Bonds | 2,117,489 | - | - | 2,117,489 |
| - Gilt Edged Funds | 2,070,467 | - | - | 2,070,467 |
| Financial Assets at FVOCI | - | 3,752 | - | 3,752 |
| **Total** | **4,187,956** | **125,175** | **-** | **4,313,131** |
| **Non-Financial Assets** | | | | |
| Land - Revalued | - | - | 1,616,000 | 1,616,000 |
| Building - Revalued | - | - | 633,927 | 633,927 |
| **Total** | **-** | **-** | **2,249,927** | **2,249,927** |
| **Financial Liabilities** | | | | |
| Derivative Financial Instruments | - | 11,164 | - | 11,164 |
| **Total** | **-** | **11,164** | **-** | **11,164** |

## Notes to the Financial Statements

| | | | | In Rupee Thousands |
|---|---|---|---|---|
| **As at 31st December 2023** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial Assets** | | | | |
| Derivative Financial Instruments | - | 26,238 | - | 26,238 |
| Financial Assets at FVPL | | | | |
| - Sri Lanka Government Rupee Securities - Treasury Bills and Bonds | 4,277,569 | - | - | 4,277,569 |
| Financial Assets at FVOCI | - | 3,752 | - | 3,752 |
| **Total** | **4,277,569** | **29,990** | **-** | **4,307,559** |
| **Non-Financial Assets** | | | | |
| Land - Revalued | - | - | 1,616,000 | 1,616,000 |
| Building - Revalued | - | - | 647,976 | 647,976 |
| **Total** | **-** | **-** | **2,263,976** | **2,263,976** |
| **Financial Liabilities** | | | | |
| Derivative Financial Instruments | - | 142,069 | - | 142,069 |
| **Total** | **-** | **142,069** | **-** | **142,069** |

**b)** The following table shows the fair value gains/(losses) recognised in Profit or Loss during the period relating to financial assets and liabilities at Fair Value through Profit or Loss (FVPL) held at the period end.

| | | In Rupee Thousands |
|---|---|---|
| | **For the Six Months ended 30th June 2024** | **For the Six Months ended 30th June 2023** |
| Derivative Financial Instruments | 226,090 | (231,617) |
| Financial Assets at Fair Value through Profit or Loss | | |
| - Gilt Edged Funds | 70,467 | - |
| - Sri Lanka Government Rupee Securities - Treasury Bills and Bonds | (120,670) | 966,188 |
| **Total** | **175,887** | **734,571** |

## 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 liabilities that have a short term maturity, it is assumed that the carrying value approximates their fair value. This assumption is applied for Cash and Cash Equivalents, Balances with Central Bank of Sri Lanka and Reverse Repurchase 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 instrumemts 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 value of the Bank’s financial instruments that are not carried at fair value in the Financial Statements. This table does not include the fair value of non-financial assets and non-financial liabilities.

| | | | | In Rupee Thousands |
|---|---|---|---|---|
| | As at 30th June 2024 | | As at 31st December 2023 | |
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| **Financial Assets** | | | | |
| Cash and Cash Equivalents | 3,843,469 | 3,843,469 | 6,238,153 | 6,238,153 |
| Balances with Central Bank of Sri Lanka | 4,074,623 | 4,074,623 | 2,909,271 | 2,909,271 |
| Reverse Repurchase Agreements | 1,000,783 | 1,000,783 | - | - |
| Loans and Advances - at Amortised Cost | 139,502,438 | 139,605,523 | 131,296,112 | 131,173,599 |
| Debt and Other Instruments - at Amortised Cost | 87,182,315 | 88,031,009 | 80,216,838 | 80,420,231 |
| **Total Financial Assets** | **235,603,628** | **236,555,408** | **220,660,372** | **220,741,253** |
| **Financial Liabilities** | | | | |
| Due to Banks | 2,204,525 | 2,204,525 | 1,547,695 | 1,547,695 |
| Repurchase Agreements | 11,698,370 | 11,698,370 | 11,611,454 | 11,611,454 |
| Due to Depositors - at Amortised Cost | 192,596,722 | 195,918,720 | 175,344,871 | 176,920,669 |
| Due to Debt Securities Holders - at Amortised Cost | 7,576,672 | 7,576,672 | 13,051,593 | 13,051,593 |
| Subordinated Debentures | 872,210 | 848,737 | 872,839 | 861,420 |
| Other Liabilities | 1,614,569 | 1,605,205 | 1,653,381 | 1,494,026 |
| **Total Financial Liabilities** | **216,563,068** | **219,852,229** | **204,081,833** | **205,486,857** |

# Notes to the Financial Statements

**6 Segment Reporting**

**For the Six Months ended 30th June**

| | Retail & SME Banking | Corporate Banking | Treasury and Investments | Total |
|---|---|---|---|---|
| | **In Rupee Thousands** | | | |
| | **2024** | | | |
| **Gross Income** | | | | |
| Third Party | 10,145,509 | 1,213,974 | 6,008,420 | 17,367,903 |
| Inter-Segment | 3,531,281 | (285,713) | (3,245,568) | - |
| **Total Income** | **13,676,790** | **928,261** | **2,762,852** | **17,367,903** |
| **Extract of Results** | | | | |
| Interest Income | 9,265,070 | 1,068,649 | 5,400,380 | 15,734,099 |
| Interest Expense | (8,276,414) | (526,907) | (1,077,976) | (9,881,297) |
| Inter - Segment | 3,531,281 | (285,713) | (3,245,568) | - |
| **Net Interest Income** | **4,519,937** | **256,029** | **1,076,836** | **5,852,802** |
| Fees and Commission Income | 855,335 | 34,807 | - | 890,142 |
| Fees and Commission Expenses | (11,525) | (17) | (23,840) | (35,382) |
| **Net Fee and Commission Income** | **843,810** | **34,790** | **(23,840)** | **854,760** |
| Net Gains from Trading | 875 | 418 | 413,546 | 414,839 |
| Other Operating Income/(Losses) | 24,228 | 110,101 | 194,494 | 328,823 |
| **Total Operating Income** | **5,388,850** | **401,337** | **1,661,037** | **7,451,224** |
| Impairment (Charges)/Reversals | (344,808) | (605,202) | (365,651) | (1,315,661) |
| **Net Operating Income** | **5,044,042** | **(203,865)** | **1,295,386** | **6,135,563** |
| Depreciation of Property, Plant and Equipment | 236,095 | 74 | 343 | 236,511 |
| Amortisation of Intangible Assets | 28,611 | - | 1,708 | 30,320 |
| **Segment Result** | **4,779,336** | **(203,938)** | **1,293,335** | **5,868,732** |
| Un-allocated Expenses | | | | 3,143,556 |
| **Operating Profit before Taxes & Levies on Financial Services** | | | | **2,725,176** |
| Taxes and Levies on Financial Services | | | | 728,872 |
| **Profit before Tax** | | | | **1,996,304** |
| Income Tax Expense | | | | 971,430 |
| **Profit for the Period** | | | | **1,024,874** |
| **Other Comprehensive Income for the Period** | | | | - |
| **Total Comprehensive Income for the Period** | | | | **1,024,874** |
| **Capital Expenditure** | | | | |
| Property, Plant and Equipment | 34,680 | - | - | 34,680 |
| Intangible Assets | 17,692 | - | - | 17,692 |
| **As at 30th June** | | | | |
| **Segment Assets** | 126,125,441 | 17,684,674 | 88,163,350 | 231,973,466 |
| Unallocated Assets | - | - | - | 15,534,924 |
| **Total Assets** | **126,125,441** | **17,684,674** | **88,163,350** | **247,508,390** |
| **Segment Liabilities** | 178,861,062 | 15,738,911 | 20,359,690 | 214,959,663 |
| Unallocated Liabilities and Equity | - | - | - | 32,548,727 |
| **Total Liabilities and Equity** | **178,861,062** | **15,738,911** | **20,359,690** | **247,508,390** |

6 **Segment Reporting**

| For the Six Months ended 30th June | | | | In Rupee Thousands |
|---|---|---|---|---|
| | 2023 | | | |
| | Retail & SME Banking | Corporate Banking | Treasury and Investments | Total |
| **Gross Income** | | | | |
| Third Party | 12,832,034 | 1,645,083 | 6,081,828 | 20,558,945 |
| Inter-Segment | 4,047,923 | (537,585) | (3,510,337) | - |
| **Total Income** | **16,879,956** | **1,107,498** | **2,571,491** | **20,558,945** |
| **Extract of Results** | | | | |
| Interest Income | 12,068,835 | 1,638,749 | 5,373,414 | 19,080,998 |
| Interest Expense | (12,599,741) | (889,921) | (1,039,638) | (14,529,300) |
| Inter - Segment | 4,047,923 | (537,585) | (3,510,337) | - |
| **Net Interest Income** | **3,517,015** | **211,243** | **823,439** | **4,551,698** |
| Fee and Commission Income | 666,092 | 48,530 | - | 714,622 |
| Fee and Commission Expense | (7,940) | - | (16,624) | (24,565) |
| **Net Fee and Commission Income** | **658,151** | **48,530** | **(16,624)** | **690,057** |
| Net Gains from Trading | - | - | 956,597 | 956,597 |
| Other Operating Income/(Losses) | 97,108 | (42,197) | (248,183) | (193,272) |
| **Total Operating Income** | **4,272,274** | **217,576** | **1,515,229** | **6,005,080** |
| Impairment (Charges)/Reversals | (1,165,422) | 119,245 | (29,421) | (1,075,598) |
| **Net Operating Income/(Losses)** | **3,106,852** | **336,821** | **1,485,808** | **4,929,482** |
| Depreciation of Property, Plant and Equipment | 215,737 | 90 | 325 | 216,151 |
| Amortisation of Intangible Assets | 26,799 | - | 2,154 | 28,954 |
| **Segment Result** | **2,864,316** | **336,731** | **1,483,329** | **4,684,377** |
| Unallocated Expenses | | | | 2,613,578 |
| **Operating Profit before Taxes & Levies on Financial Services** | | | | **2,070,799** |
| Taxes & Levies on Financial Services | | | | 554,927 |
| **Profit before Tax** | | | | **1,515,872** |
| Income Tax Expense | | | | 590,126 |
| **Profit for the Period** | | | | **925,746** |
| **Other Comprehensive Income for the Period** | | | | - |
| **Total Comprehensive Income for the Period** | | | | **925,746** |
| **Capital Expenditure** | | | | |
| Property, Plant and Equipment | 64,759 | - | - | 64,759 |
| Intangible Assets | - | - | - | - |
| **As at 30th June** | | | | |
| **Segment Assets** | 124,842,436 | 13,413,544 | 70,570,807 | 208,826,787 |
| Unallocated Assets | - | - | - | 17,480,773 |
| **Total Assets** | **124,842,436** | **13,413,544** | **70,570,807** | **226,307,560** |
| **Segment Liabilities** | 161,747,563 | 10,580,139 | 13,437,186 | 185,764,888 |
| Unallocated Liabilities and Equity | - | - | - | 40,542,672 |
| **Total Liabilities and Equity** | **161,747,563** | **10,580,139** | **13,437,186** | **226,307,560** |

| Selected Performance Indicators (As per Regulatory Reporting) | | |
|---|---|---|
| | Bank | |
| | Current Period As at 30/06/2024 | Previous Period As at 31/12/2023 |
| **Regulatory Capital (LKR '000)** | | |
| Common Equity Tier I (CET I) Capital before Adjustments | 21,235,203 | 21,235,203 |
| Common Equity Tier I (CET I) Capital after Adjustments | 19,171,144 | 18,785,214 |
| Total Tier 1 Capital | 19,171,144 | 18,785,214 |
| Total Capital | 21,488,276 | 21,155,676 |
| **Regulatory Capital Ratios (%)** | | |
| Common Equity Tier 1 Capital Ratio (Minimum Requirement - 7%) | 16.09% | 16.45% |
| Tier 1 Capital Ratio (Minimum Requirement - 8.5%) | 16.09% | 16.45% |
| Total Capital Ratio (Minimum Requirement - 12.5%) | 18.04% | 18.52% |
| **Leverage Ratio** | | |
| Leverage Ratio (%) (Minimum Requirement - 3%) | 7.32% | 7.60% |
| **Assets Quality** | | |
| Stage 3 Loans (Impaired Loans) to Total Loans* | 4.14% | 4.36% |
| Stage 3 Loan Impairment to Stage 3 Loans (Stage 3 Provision Cover)* | 52.09% | 47.13% |
| **Profitability** | | |
| Interest Margin, % | 4.91% | 4.67% |
| Return on Assets (Before Tax), % | 1.67% | 1.06% |
| Return on Equity, % | 8.97% | 8.62% |
| **Regulatory Liquidity** | | |
| Total Stock of High-Quality Liquid Assets (LKR '000) | | |
| Rupee | 76,131,130 | 68,598,119 |
| All Currency | 79,765,746 | 72,903,051 |
| Liquidity Coverage Ratio (%) - (Minimum Requirement, 100%) | | |
| Rupee (%) | 262.02% | 520.84% |
| All Currency (%) | 316.22% | 458.18% |
| Net Stable Funding Ratio (%) - (Minimum Requirement, 100%) | 150.38% | 152.97% |

* 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. 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. These Financial Statements have been extracted from the Unaudited Financial Statements of the Bank unless indicated as 'Audited'.

2. There are no significant changes in accounting policies and methods of computation since the publication of Audited Financial Statements for the year 2023.

3. There are no material changes in the composition of assets, liabilities, contingent liabilities and use of funds raised through issue of shares and debentures.

4. All known expenses have been provided for in these Financial Statements.

5. The presentation and classification of previous period have been amended for better presentation and to be comparable with those of the current period.

6. **Appointment of Directors**

   Mrs. M. D. D. D. Perera has been appointed as an Independent, Non - Executive Director of the Bank with effect from 22nd May 2024.

   Mr. A. Goonesekere has been appointed as an Independent, Non - Executive Director of the Bank with effect from 22nd July 2024.

7. **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.

8. **Ratios**

| Ratios | 30/06/2024 |
|---|---|
| Debt to Equity (Times) | 0.36 |
| Interest Cover (Times) | 4.69 |

9. **Market Price of Ordinary Shares**

| Market Price Per Share | 30/06/2024 (Rs.) | | 30/06/2023 (Rs.) | |
|---|---|---|---|---|
| | Voting | Non-Voting | Voting | Non-Voting |
| Last Traded Price | 22.40 | - | 12.90 | - |
| Highest Price for the Quarter | 24.60 | - | 13.30 | - |
| Lowest Price for the Quarter | 20.60 | - | 10.00 | - |

**Shareholders' Information**

**Major Shareholders as at 30th June 2024**

| 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 | K. D. H. Perera | 23,305,998 | 5.27 |
| 4 | P. J. Tay | 21,917,994 | 4.95 |
| 5 | K. D. A. Perera | 19,200,000 | 4.34 |
| 6 | Sri Lanka Samurdhi Authority | 11,114,376 | 2.51 |
| 7 | Sri Lanka Savings Bank Limited | 10,298,499 | 2.33 |
| 8 | Seylan Bank PLC/Ambeon Holdings PLC (Collateral) | 9,749,616 | 2.20 |
| 9 | Imminent Technologies (Pvt) Ltd | 6,637,697 | 1.50 |
| 10 | Commercial Bank of Ceylon PLC/Andaradeniya Estate (Pvt) Ltd | 4,001,095 | 0.90 |
| 11 | Hatton National Bank PLC/J N Lanka Holdings Company (Pvt) Ltd | 3,906,360 | 0.88 |
| 12 | Commercial Bank of Ceylon PLC/G. S. N. Peiris | 2,999,482 | 0.68 |
| 13 | Sampath Bank PLC/J N Lanka Holdings Company (Pvt) Ltd | 2,770,563 | 0.63 |
| 14 | R. C. D. De Silva | 2,017,259 | 0.46 |
| 15 | Thread Capital (Pvt) Ltd | 1,969,228 | 0.44 |
| 16 | H. Beruwalage | 1,903,648 | 0.43 |
| 17 | DFCC Bank PLC/N. G. N. Maduranga | 1,702,572 | 0.38 |
| 18 | A. U. De Silva | 1,680,000 | 0.38 |
| 19 | Merchant Bank of Sri Lanka & Finance PLC/R A Niranjana | 1,551,834 | 0.35 |
| 20 | Capital Land & General (Pvt) Ltd | 1,500,000 | 0.34 |
| | | **327,334,697** | **73.96** |
| | **Others** | **115,226,932** | **26.04** |
| | **Total** | **442,561,629** | **100.00** |

**Public holding as at 30th June 2024 was 55.01% in the hands of 6,417 public shareholders.**

**Float Adjusted Market Capitalisation as at 30th June 2024 was Rs. 5,453,350,607/- and the Bank complies with Option No. 03.**

**Directors' and Chief Executive Officer's Holding in Shares as at 30th June 2024**

| No | Name of Director | No. of Shares |
|---|---|---|
| 1 | M. Y. A. Perera | - |
| 2 | J. D. N. Kekulawala | - |
| 3 | B. D. A. Perera | - |
| 4 | S. A. Walgama | - |
| 5 | H. Ota | - |
| 6 | A. A. K. Amarasinghe | - |
| 7 | K. A. M. K. Ranasinghe | - |
| 8 | M. D. D. D. Perera | - |
| 9 | E. M. N. Edirisinghe | 1,950 |