PAN ASIA BANK

The Truly Sri Lankan Bank

INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

COMPANY REGISTRATION NO : PQ 48

Press Release

Pan Asia Bank Announces Stellar Performance with a PAT of over 4.1 billion for FY 2024

- Net Interest Income - Rs. 12.13 billion, up by 18%
- Net Fee and Commission Income - Rs. 1.90 billion, up by 24%
- Operating Profit before Taxes on Financial Services - Rs. 7.90 billion, up by 137%
- Profit before Tax - Rs. 6.03 billion, up by 159%
- Profit after Tax - Rs. 4.13 billion, up by 123%
- Total Assets grows by Rs.29 billion, up by 13%.
- Gross Loan book expands by Rs. 21 billion, up by 15%
- Customer Deposit base increases by Rs.16 billion, up by 9%
- All Key Profitability Indicators Improves remarkably
    - Net Interest Margin - 4.93% (2023 - 4.67%)
    - Return on Assets (Pre-tax) - 2.45% (2023 - 1.06%)
    - Return on Equity -17.30% (2023 - 8.62%)
    - Earnings per Share - Rs. 9.34 (2023 - Rs. 4.19)
- Key Credit Quality Indicators Improve further
    - Stage 3 Loan Ratio improves to 3.10% (2023 - 4.36%)
    - Stage 3 Provision Cover improves to 60.10% (2023 - 47.13%)
- The Bank remains well capitalised and liquid. All regulatory capital ratios improve.
    - Common Equity Tier 1 Ratio - 19.17% (Regulatory Minimum - 7.00%)
    - Tier 1 Capital Ratio- 19.17% (Regulatory Minimum - 8.50%)
    - Total Capital Ratio - 20.98% (Regulatory Minimum - 12.50%)
    - Leverage Ratio - 8.18% (Regulatory Minimum - 3%)
    - All Currency LCR -344.37%, Rupee LCR 264.10% (Regulatory Minimum - 100%)
    - Net Stable Funding Ratio -153.44% (Regulatory Minimum - 100%)

Pan Asia Banking Corporation PLC reported an impressive financial performance for the year ended 31st December 2024 amidst diverse challenges emerging from the gradually reviving but challenging macro-economic environment. In financial terms, the Bank witnessed a stellar year of growth and profitability, with an increase in Profit After Tax (PAT) of 123% and Profit Before Tax (PBT) soaring by more than 159%. This growth is reflective of the robust portfolio management, positive outcome of the sovereign debt restructuring process and commitment to generating sustainable profits. As a result, the Bank ended the financial year 2024 with a PAT of Rs. 4.13 billion to report an Earnings per Share (EPS), more than doubled to reach Rs. 9.34. The Bank’s robust performance was complemented by the ability to navigate external challenges adeptly.

In line with this impressive performance, the Board of Directors have proposed payment of a dividend of Rs. 1.00 per share by a four-fold marking compared to the previous year. This rise in dividends, along with a dividend payout ratio exceeding 10% demonstrates the Bank’s dedication to rewarding its shareholders while maintaining a sustainable balance between capital retention and distribution.

During 2024, the Sri Lankan economy achieved significant strides in restoring macroeconomic stability and maintaining the stability of its financial system. According to the World Bank, Sri Lanka's economy is projected to show moderate growth of around 4.4% in 2024, signifying signs of stabilization after the severe downturn in 2022; this growth is primarily driven by a rebound in the industrial sector, particularly construction and food manufacturing, along with a strong performance in tourism-related services. The market interest rates have stabilized, supporting notable credit growth to the private sector since May 2024. Despite a widened trade deficit due to higher import expenditure, external resilience is bolstered by the IMF-EFF program, successful conclusion of external debt restructuring process, and multilateral financial support.

The Bank's unwavering commitment to asset quality was reflected in maintaining one of the lowest stage 3 loan ratios in the industry of 3.10% as at end of the year 2024 - a testament to our rigorous credit risk management and underwriting standards. While government-imposed restrictions on recoveries posed headwinds, the Bank proactively refined our recovery strategies to minimise the impact. Meanwhile the Bank's Stage 3 provision cover ratio improved to 60.10% in 2024 from 47.13% in 2023 due to prudential impairment provisioning on borrowers/sectors which exhibited financial distress.

Since the latter part of 2023, the 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 the year 2024 has decreased by 17% compared to the corresponding period last year, due to its response to the market conditions. Also, the interest expense of the year 2024 decreased by 30% against the interest expense of the year 2023 due to low interest rates prevailed despite the strong growth in deposit book. Consequently, the net interest income has increased by 18% during the year 2024 as the drop in interest expense outpaced the drop in interest income.

The Bank's net fee and commission income has increased by 24% during the year 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 17% during the reporting period due to drop in capital gains from Sri Lanka Government Rupee Securities classified under FVPL.

During the reporting period, the Bank's operating expenses rose by 20% compared to 2023, with personnel expenses increasing by 32%, primarily due increased staff salaries, bonuses and allowances to recognise and retain staff. The Bank's cost-to-income ratio rose by 262 basis points, reaching 52.68% from 50.06% in the corresponding period of 2023. The increase in other operating expenses contained to 12% due to the effective cost management strategies of the Bank despite the cost increase primarily caused by the effect of increased VAT base from 01st January 2024 onwards and general price increase of goods and services. This increase in Cost-to-Income ratio was mainly driven by the rise in total operating expenses outpacing growth in total operating income.

The taxes and levies on financial services and income tax expenses increased mainly due to the increase in operating profits. The steep rise in income tax expense for year 2024 largely driven by improved operating profits and increased deferred tax expenses was negated to some extent by reversal of previous period income tax provisions based on the successful outcomes of tax appeal process.

During the year under review, Return on Equity (ROE) witnessed a noteworthy increase, rising to 17.30% from 8.62% in the previous year, more than doubling within a single year. This substantial improvement underscores the Bank's ability to generate higher returns for its shareholders, driven by robust earnings growth and enhanced operational efficiencies. Return on Assets ratio (ROA), a key measure of profitability, also recorded a notable improvement, increasing from 0.84% in 2023 to 1.68% in 2024. This upward trajectory highlights the Bank's effective asset utilisation and prudent risk management strategies, which contributed to improved bottom-line performance. The Bank reported an improved Net Interest Margin (NIM) of 4.93% during the year 2024 marking and an increase of 26 basis points over the year 2023.

The Bank's total assets experienced a notable increase of 13% mainly driven by loans and advances and LKR government security investments classified under financial assets at fair value profit or loss (FVPL) and financial assets at fair value through other comprehensive income (FVOCI) categories. The Bank's loans and advances book has expanded by 15% during the period under review mainly due to the increased credit demand specially in the corporate banking and SME banking segments. In the meantime, the Bank's total customer deposits base recorded a healthy growth Rs. 16 billion or by 9% passing Rs. 190 billion mark to end the year 2024. Moreover, the phenomenal growth in Current and Savings Accounts base of over Rs. 9 billion ensured the CASA Ratio improving by 334 bps during the year 2024.

During the year under consideration, the Bank maintained a solid capital and liquidity position, reinforcing its financial strength in a dynamic environment. Capital buffers remained well above regulatory requirements, reflecting prudent management. The Common Equity Tier 1 Capital Ratio and the Tier 1 Capital Ratio stood at 19.17%, staying well above the regulatory minimums of 7% and 8.50%, respectively. The Total Capital Ratio rose to 20.98% against the statutory minimum of 12.50%, ensuring resilience and growth capacity. Meanwhile the Bank's leverage ratio which rank well above regulatory minimums, improved to 8.18% in 2024 from 7.60% in a year ago.

Despite the significant expansion in loan book witnessed during the year 2024, liquidity levels remained robust, with an All-Currency Liquidity Coverage Ratio (LCR) at 344.37% and Rupee LCR at 264.10%, both comfortably surpassing regulatory thresholds. The improved Net Stable Funding Ratio (NSFR) of 153.44% reflects the Bank's ability in raising stable funding under gradually resurging economic conditions. These strong metrics underline the Bank's commitment to financial stability and sustainable expansion.

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 2024 affirm that we are well-positioned to achieve our financial goals. The strong growth witnessed in our total asset book, along with a 123% increase in PAT, underscores the effectiveness of our strategy, which we will accelerate to drive greater earnings from core banking while enhancing operational efficiencies. Moreover, all 85 branches island-wide made profits on cumulative basis demonstrating a rejuvenated nation. The spirit of innovation continues to propel Pan Asia Bank forward as we make notable strides in digitalizing our products and services, backed by an industry-best team, paving the way for new milestones in the coming year."

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 Year ended 31st December		Change	For the Quarter ended 31st December		Change
	2024 (Audited)	2023 (Audited)	%	2024	2023	%
Interest Income	30,781,725	37,122,997	(17)	7,685,730	8,702,699	(12)
Interest Expense	(18,645,983)	(26,820,527)	(30)	(4,344,876)	(5,863,917)	(26)
Net Interest Income	**12,135,742**	**10,302,470**	**18**	**3,340,853**	**2,838,782**	**18**
Fee and Commission Income	1,906,725	1,539,359	24	512,666	434,671	18
Fee and Commission Expenses	(69,579)	(55,283)	26	(18,233)	(14,916)	22
Net Fee and Commission Income	**1,837,146**	**1,484,076**	**24**	**494,433**	**419,755**	**18**
Net Gains from Trading	753,368	910,210	(17)	177,944	206,800	(14)
Net Fair Value Gains/(Losses) from Financial Assets at FVPL	(70,282)	116,693	(160)	52,914	(343,494)	115
Net Gains from Derecognition of Financial Assets at FVOCI	23,609	-	100	21,832	-	100
Net Other Operating Losses	(863,181)	(718,030)	(20)	(269,319)	(147,404)	(83)
Total Operating Income	**13,816,402**	**12,095,419**	**14**	**3,818,656**	**2,974,439**	**28**
Net Losses on Derecognition of Sri Lanka International Sovereign Bonds	3,700,366	-	100	3,700,366	-	100
Impairment Charges/(Reversals)	(5,061,213)	2,714,669	(286)	(5,440,761)	887,510	(713)
Net Operating Income	**15,177,249**	**9,380,750**	**62**	**5,559,052**	**2,086,929**	**166**
Operating Expenses						
Personnel Expenses	3,507,771	2,660,113	32	976,700	756,134	29
Depreciation and Amortisation Expenses	540,209	513,133	5	136,871	143,848	(5)
Other Operating Expenses	3,231,028	2,881,835	12	913,699	788,417	16
Total Operating Expenses	**7,279,008**	**6,055,081**	**20**	**2,027,271**	**1,688,399**	**20**
Operating Profit before Taxes on Financial Services	**7,898,241**	**3,325,669**	**137**	**3,531,781**	**398,530**	**786**
Taxes and Levies on Financial Services	1,870,732	997,323	88	727,626	187,165	289
Profit before Tax	**6,027,509**	**2,328,346**	**159**	**2,804,155**	**211,365**	**1,227**
Income Tax Expense/(Reversal)	1,892,793	473,381	300	886,074	(401,167)	321
Profit for the Period	**4,134,716**	**1,854,965**	**123**	**1,918,080**	**612,532**	**213**
Earnings Per Share - Basic/Diluted (Rs.)	9.34	4.19	123	4.33	1.38	213

In Rupee Thousands

Statement of Comprehensive Income

	For the Year ended 31st December		Change	For the Quarter ended 31st December		Change
	2024 (Audited)	2023 (Audited)	%	2024	2023	%
Profit for the Period	**4,134,716**	**1,854,965**	123	**1,918,080**	**612,532**	213
Other Comprehensive Income for the Period						
Other Comprehensive Income to be Reclassified to Profit or Loss						
Debt Instruments at FVOCI						
Net Fair Value Gains arising on Remeasurement	259,508	-	100	261,159	-	100
Reclassification of Gains to Profit or Loss due to Derecognition	(23,609)	-	(100)	(21,832)	-	(100)
	235,899	**-**	**100**	**239,327**	**-**	**100**
Deferred Tax Effect on above	(70,770)	-	(100)	(71,798)	-	(100)
	165,129	**-**	**100**	**167,529**	**-**	**100**
Other Comprehensive Income Not to be Reclassified to Profit or Loss						
Revaluation Surplus on Property, Plant and Equipment	93,122	179,377	(48)	93,122	179,377	(48)
Deferred Tax Effect on above	(27,937)	(53,813)	48	(27,937)	(53,813)	48
	65,185	**125,564**	**(48)**	**65,186**	**125,564**	**(48)**
Actuarial Gains/(Losses) on Defined Benefit Plan	(106,088)	820	(13,032)	(106,088)	820	(13,032)
Deferred Tax Effect on above	31,826	(246)	13,032	31,826	(246)	13,032
	(74,262)	**574**	**(13,032)**	**(74,262)**	**574**	**(13,032)**
Other Comprehensive Income for the Period	**156,052**	**126,138**	**24**	**158,453**	**126,138**	**26**
Total Comprehensive Income for the Period	**4,290,768**	**1,981,103**	**117**	**2,076,533**	**738,670**	**181**

In Rupee Thousands

Statement of Financial Position

	As at 31/12/2024 (Audited)	As at 31/12/2023 (Audited)	Change %
Assets			
Cash and Cash Equivalents	3,413,701	6,238,153	(45)
Balances with Central Bank of Sri Lanka	5,499,181	2,909,271	89
Reverse Repurchase Agreements	1,001,140	-	100
Derivative Financial Instruments	79,869	26,238	204
Financial Assets at Fair Value through Profit or Loss (FVPL)	13,107,697	4,277,569	206
Financial Assets at Amortised Cost			
-Loans and Advances	151,069,047	131,296,112	15
-Debt and Other Instruments	63,348,832	80,216,838	(21)
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)	19,347,634	3,752	515,571
Property, Plant and Equipment	2,926,217	2,806,066	4
Right-of-Use Assets	1,409,786	1,399,766	1
Intangible Assets	328,682	321,561	2
Deferred Tax Assets	27,357	2,128,428	(99)
Other Assets	1,303,869	1,832,569	(29)
Total Assets	**262,863,012**	**233,456,323**	**13**
Liabilities			
Due to Banks	8,893,612	1,547,695	475
Repurchase Agreements	25,345,992	11,611,454	118
Derivative Financial Instruments	58,248	142,069	(59)
Financial Liabilities at Amortised Cost			
-Due to Depositors	191,293,162	175,344,870	9
-Due to Debt Securities Holders	1,592,971	13,051,593	(88)
Subordinated Debentures	872,839	872,839	-
Retirement Benefit Obligations	682,806	505,946	35
Current Tax Liabilities	1,156,336	2,609,963	(56)
Other Provisions and Accruals	1,093,784	536,138	104
Other Liabilities	5,095,484	4,636,105	10
Total Liabilities	**236,085,234**	**210,858,672**	**12**
Equity			
Stated Capital	3,614,253	3,614,253	-
Statutory Reserve Fund	1,194,474	987,738	21
Special Reserve	595,771	-	100
Retained Earnings	19,954,770	16,794,390	19
FVOCI Reserve	165,129	-	100
Revaluation Reserve	1,253,381	1,201,270	4
Total Equity	**26,777,778**	**22,597,651**	**18**
Total Equity and Liabilities	**262,863,012**	**233,456,323**	**13**
Commitments and Contingencies	**57,054,510**	**49,081,753**	**16**
Net Asset Value per Share (Rs.)	**60.51**	**51.06**	**18**
Memorandum Information			
Number of Employees	1,567	1,469	
Number of Branches	85	85	

CERTIFICATION:

I certify that the above Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007 and give a true and fair view of the state of affairs of the Pan Asia Banking Corporation PLC as at 31st December 2024 and its profit for the year then ended.

(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 Audited Financial Statements of the Bank.

(Sgd)
M.Y.A. Perera
Chairman

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

14th February 2025
Colombo

In Rupee Thousands

Statement of Changes In Equity

(Audited)

	Stated Capital*		Reserves					
	Ordinary Voting Shares	Ordinary Non-Voting Shares	Statutory Reserve Fund**	Special Reserve***	Retained Earnings	FVOCI Reserve	Revaluation Reserve	Total
Balance as at 01/01/2023	3,614,253	-	894,990	-	15,018,525	-	1,088,780	20,616,548
Total Comprehensive Income for the Year								
Profit for the Year	-	-	-	-	1,854,965	-	-	1,854,965
Other Comprehensive Income for the Year	-	-	-	-	574	-	125,564	126,138
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**1,855,539**	**-**	**125,564**	**1,981,103**
Transactions with Equity Holders, Recognised Directly in Equity, Contribution by and Distribution to Equity Holders	-	-	-	-	-	-	-	-
Other Transactions								
Transfer to Statutory Reserve Fund	-	-	92,748	-	(92,748)	-	-	-
Realisation of Revaluation Reserve	-	-	-	-	13,074	-	(13,074)	-
Total Other Transactions	**-**	**-**	**92,748**	**-**	**(79,674)**	**-**	**(13,074)**	-
Balance as at 31/12/2023	**3,614,253**	**-**	**987,738**	**-**	**16,794,390**	**-**	**1,201,270**	**22,597,651**
Balance as at 01/01/2024	3,614,253	-	987,738	-	16,794,390	-	1,201,270	22,597,651
Total Comprehensive Income for the Year								
Profit for the Year	-	-	-	-	4,134,716	-	-	4,134,716
Other Comprehensive Income for the Year	-	-	-	-	(74,262)	165,129	65,185	156,052
Total Comprehensive Income for the Year	**-**	**-**	**-**		**4,060,454**	**165,129**	**65,185**	**4,290,768**
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 Transctions								
Transfer to Statutory Reserve Fund	-	-	206,736	-	(206,736)	-	-	-
Realisation of Revaluation Reserve	-	-	-	-	13,074	-	(13,074)	-
Transfer to Special Reserve	-	-	-	595,771	(595,771)	-	-	-
Total Other Transactions	**-**	**-**	**206,736**	**595,771**	**(789,433)**	**-**	**(13,074)**	**-**
Balance as at 31/12/2024	**3,614,253**	**-**	**1,194,474**	**595,771**	**19,954,770**	**165,129**	**1,253,381**	**26,777,778**

* Number of Ordinary Shares (Voting) as at 31st December 2024 - 442,561,629

** As required by Section 20 (1) and (2) of the Banking Act No. 30 of 1988, a sum equivalent to 5% of the profit after tax for the year should be transferred to the statutory reserve fund until the reserve is equal to 50% of the stated capital of the Bank and thereafter a sum equivalent to 2% of such profits until the reserve is equal to the stated capital of the Bank.

*** As directed by the Director of Department of Bank Supervision of CBSL via the letter dated 13th February 2025, the Bank has created a 'Special Reserve' by trasferring an amount equivalent to 15% of the fair value of USD Step-up Bonds which carry an LKR settlement option, as an appropriation from the Retained Earnings, by considering the settlement risk associated with the USD Step-up bonds received to replace the Sri Lanka International Sovereign Bonds, as a temporary measure for a period of 6 months commencing from 31st December 2024.

In Rupee Thousands

Statement of Cash Flows

	Current Year From 01/01/2024 To 31/12/2024 (Audited)	Previous Year From 01/01/2023 To 31/12/2023 (Audited)
Cash Flows from Operating Activities		
Profit before Tax	6,027,509	2,328,346
Adjustments for:		
Non-Cash Items included in Profit Before Tax	(4,387,687)	3,800,268
Change in Operating Assets	(29,204,405)	(27,446,698)
Change in Operating Liabilities	38,057,763	24,279,405
Interest Expense on Subordinated Debentures and Other Term Borrowings	839,504	1,334,289
Interest Expense on Lease Liabilities	137,514	134,151
Gratuity Paid	(61,238)	(94,349)
Income Tax Paid	(1,312,229)	(37,642)
Net Cash Flows Generated from Operating Activities	**10,096,731**	**4,297,770**
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(196,418)	(197,019)
Proceeds from the Sale of Property, Plant and Equipment	48	71
Acquisition of Intangible Assets	(68,784)	(39,232)
Net Cash Flows Used in Investing Activities	**(265,155)**	**(236,180)**
Cash Flows from Financing Activities		
Repayment of Term Borrowings	(11,212,083)	(1,484,212)
Interest Paid on Subordinated Debentures and Other Term Borrowings	(941,785)	(1,367,000)
Dividends Paid	(110,640)	-
Repayment of Principal Portion of Lease Liabilities	(255,738)	(229,955)
Interest Paid on Lease Liabilities	(137,513)	(134,152)
Net Cash Flows Used in Financing Activities	**(12,657,760)**	**(3,215,319)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(2,826,186)**	**846,270**
Cash and Cash Equivalents at the Beginning of the Year	6,240,388	5,394,118
Cash and Cash Equivalents at the End of the Year (Note A)	**3,414,202**	**6,240,388**

In Rupee Thousands

Note A - Cash & Cash Equivalents	**As at 31/12/2024**	**As at 31/12/2023**
Cash in Hand	3,109,946	2,550,114
Balances with Local and Foreign Banks	304,256	3,690,274
Cash & Cash Equivalents as per the Statement of Cash Flows	**3,414,202**	**6,240,388**
Less : Allowance for Expected Credit Losses	(501)	(2,235)
Cash & Cash Equivalents as per the Statement of Financial Position	**3,413,701**	**6,238,153**

In Rupee Thousands

Measurement of Financial Instruments

As at 31/12/2024 (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	-	-	3,413,701	-	3,413,701
Balances with Central Bank of Sri Lanka	-	-	5,499,181	-	5,499,181
Reverse Repurchase Agreements	-	-	1,001,140	-	1,001,140
Derivative Financial Instruments	-	-	-	79,869	79,869
Financial Assets at Fair Value through Profit or Loss (FVPL)	13,107,697	-	-	-	13,107,697
Financial Assets at Amortised Cost - Loans and Advances	-	-	151,069,047	-	151,069,047
Financial Assets at Amortised Cost - Debt and Other Instruments	-	-	63,348,832	-	63,348,832
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)	-	19,347,634	-	-	19,347,634
Total Financial Assets	**13,107,697**	**19,347,634**	**224,331,901**	**79,869**	**256,867,101**
Financial Liabilities					
Due to Banks	-	-	8,893,612	-	8,893,612
Repurchase Agreements	-	-	25,345,992	-	25,345,992
Derivative Financial Instruments	-	-	-	58,248	58,248
Due to Depositors	-	-	191,293,162	-	191,293,162
Due to Debt Securities Holders	-	-	1,592,971	-	1,592,971
Subordinated Debentures	-	-	872,839	-	872,839
Other Liabilities	-	-	1,719,278	-	1,719,278
Total Financial Liabilities	**-**	**-**	**229,717,854**	**58,248**	**229,776,102**

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**	**220,660,372**	**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 31/12/2024 (Audited)	As at 31/12/2023 (Audited)
Gross Loans and Advances (Note 1.2)	160,885,702	139,885,756
Less: Accumulated Impairment under Stage 1 (Note 1.3)	(1,144,168)	(981,329)
Accumulated Impairment under Stage 2 (Note 1.3)	(565,977)	(1,672,898)
Accumulated Impairment under Stage 3 (Note 1.3)	(8,106,510)	(5,935,417)
Net Loans and Advances	**151,069,047**	**131,296,112**

1.2 Loans and Advances - By Product

In Rupee Thousands

	As at 31/12/2024 (Audited)	As at 31/12/2023 (Audited)
Domestic Currency		
Term Loans	103,733,249	92,190,280
Overdraft	15,490,520	12,550,274
Trade Finance	852,883	1,144,642
Lease Rentals Receivable	11,386,967	9,140,396
Pawning and Gold Loans	14,739,176	14,339,050
Credit Cards	4,774,041	4,781,099
Others	1,600,150	1,399,902
Sub Total	**152,576,986**	**135,545,643**
Foreign Currency		
Term Loans	7,134,719	3,285,645
Overdraft	175,866	104,401
Trade Finance	998,131	950,067
Sub Total	**8,308,716**	**4,340,113**
Total	**160,885,702**	**139,885,756**

1.3 Movement of Impairment During the Year - Loans and Advances

In Rupee Thousands

	As at 31/12/2024 (Audited)	As at 31/12/2023 (Audited)
Under Stage 1		
Opening Balance as at 1st January	981,329	1,129,765
Charge/(Reversal) to Income Statement	162,839	(148,436)
Closing Balance as at 31st December	**1,144,168**	**981,329**
Under Stage 2		
Opening Balance as at 1st January	1,672,898	1,897,450
Charge/(Reversal) to Income Statement	(1,106,921)	(224,551)
Closing Balance as at 31st December	**565,977**	**1,672,899**
Under Stage 3		
Opening Balance as at 1st January	5,935,417	6,903,984
Charge/(Reversal) to Income Statement	2,183,493	1,598,465
Net Write-off During the Year	(12,400)	(2,567,033)
Closing Balance as at 31st December	**8,106,510**	**5,935,416**
Total Impairment - Closing Balance as at 31st December	**9,816,655**	**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 31/12/2024 (Audited)	As at 31/12/2023 (Audited)
Gross Commitments and Contingencies	57,054,510	49,081,753
Less: Accumulated Impairment under Stage 1 (Note 3)	(125,010)	(109,340)
	56,929,500	**48,972,413**

2.2 Commitments and Contingencies - By Product — **In Rupee Thousands**

	As at 31/12/2024 (Audited)	As at 31/12/2023 (Audited)
Domestic Currency		
Guarantees	4,986,332	4,265,126
Documentary Credit	47,139	116,462
Currency Swaps	15,929,562	11,320,380
Undrawn Credit Commitments	12,818,575	13,658,659
Sub Total	**33,781,608**	**29,360,626**
Foreign Currency		
Guarantees	153,886	601,423
Documentary Credit	2,412,204	1,547,963
Currency Swaps	20,333,283	17,164,472
Undrawn Credit Commitments	373,529	407,269
Sub Total	**23,272,902**	**19,721,126**
Total	**57,054,510**	**49,081,753**

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 01/01/2023	19,834	4,889,068	24,119	85,990	**5,019,011**
Charge/(Reversal) to Income Statement	(17,599)	1,507,561	5,597	(6,367)	**1,489,192**
Closing Balance as 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	(1,734)	(6,314,562)	14,142	1,529	**(6,300,625)**
Closing Balance as at 31/12/2024 (Audited)	**501**	**82,067**	**43,858**	**81,152**	**207,578**

3.1 Impairment provisions on 'Debt and Other 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 31/12/2024 (Audited)	As at 31/12/2023 (Audited)
Domestic Currency		
Demand Deposits	7,929,179	5,842,489
Savings Deposits	28,771,574	22,694,924
Fixed Deposits	132,816,223	128,124,295
Certificates of Deposits	699,043	1,206,540
Margin Deposits	200,119	227,860
Sub Total	**170,416,138**	**158,096,108**
Foreign Currency		
Demand Deposits	572,904	663,653
Savings Deposits	3,577,667	2,394,873
Fixed Deposits	16,642,791	14,087,257
Margin Deposits	83,662	102,979
Sub Total	**20,877,024**	**17,248,762**
Total	**191,293,162**	**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

FVOCI financial assets primarily consist of unquoted equity securities and government securities. Government securities are valued using the published yield curves while unquoted equity securities are valued using prices of similar assets in quoted market prices in the active markets as at the reporting date.

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

FVPL financial assets measured at fair value are the government securities and units trust securities. Sri Lanka government securities are valued using yield curves published by the Central Bank of Sri Lanka. The Bank uses net asset values of units as at the reporting date as the market value of units.

(d) Property, Plant & Equipment

Freehold land and buildings are carried at revalued amount, being their fair value at the revaluation date less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

Also, the Bank has not changed the valuation models and assumptions used to measure the fair values of Level 3 financial instruments/assets during the year 2024. Further, there are no material changes in the fair value of financial assets categorised under Level 3, compared to the values reported as at 31st December 2023.

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 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Derivative Financial Instruments	-	79,869	-	79,869
Financial Assets at FVPL				
- Sri Lanka Government Rupee Securities - Treasury Bills and Bonds	13,107,697	-	-	13,107,697
Financial Assets at FVOCI				
- Sri Lanka Government Rupee Securities - Treasury Bills and Bonds	19,343,882	-	-	19,343,882
- Equities - Unquoted	-	3,752	-	3,752
Total	**32,451,579**	**83,621**	**-**	**32,535,200**
Non-Financial Assets				
Land - Revalued	-	-	1,665,000	1,665,000
Building - Revalued	-	-	664,000	664,000
Total	**-**	**-**	**2,329,000**	**2,329,000**
Financial Liabilities				
Derivative Financial Instruments	-	58,248	-	58,248
Total	**-**	**58,248**	**-**	**58,248**

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**

There were no transfers between Level 1, Level 2 and Level 3 during the year 2023 and 2024.

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 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 values of non-financial assets and non-financial liabilities.

										In Rupee Thousands
As at 31st December	**2024**					**2023**				
	Carrying Value	**Fair Value**				**Carrying Value**	**Fair Value**			
		Level 1	**Level 2**	**Level 3**	**Total**		**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets										
Cash and Cash Equivalents	3,413,701	-	3,413,701	-	3,413,701	6,238,153	-	6,238,153	-	6,238,153
Balances with Central Bank of Sri Lanka	5,499,181	-	5,499,181	-	5,499,181	2,909,271	-	2,909,271	-	2,909,271
Reverse Repurchase Agreements	1,001,140	-	1,001,140	-	1,001,140	-	-	-	-	-
Loans and Advances -at Amortised Cost	151,069,047	-	151,313,288	-	151,313,288	131,296,112	-	131,173,599	-	131,173,599
Debt and Other Instruments - at Amortised Cost	63,348,832	55,473,667	8,993,370	-	64,467,037	80,216,838	72,784,286	7,635,945	-	80,420,231
Total Financial Assets	**224,331,901**	**55,473,667**	**170,220,680**	**-**	**225,694,347**	**220,660,374**	**72,784,286**	**147,956,968**	**-**	**220,741,254**
Financial Liabilities										
Due to Banks	8,893,612	-	8,893,612	-	8,893,612	1,547,695	-	1,547,695	-	1,547,695
Repurchase Agreements	25,345,992	-	25,345,992	-	25,345,992	11,611,454	-	11,611,454	-	11,611,454
Due to Depositors - at Amortised Cost	191,293,162	-	195,009,495	-	195,009,495	175,344,870	-	176,920,669	-	176,920,669
Due to Debt Securities Holders - at Amortised Cost	1,592,971	-	1,592,971	-	1,592,971	13,051,593	-	13,051,593	-	13,051,593
Subordinated Debentures	872,839	-	872,839	-	872,839	872,839	-	861,420	-	861,420
Other Liabilities	1,719,278	-	1,738,523	-	1,738,523	1,653,382	-	1,494,026	-	1,494,026
Total Financial Liabilities	**229,717,854**	**-**	**233,453,432**	**-**	**233,453,432**	**204,081,833**	**-**	**205,486,857**	**-**	**205,486,857**

Notes to the Financial Statements

6 Segment Reporting

				In Rupee Thousands
For the Year ended 31st December	2024			
	Retail & SME Banking	**Corporate Banking**	**Treasury and Investments**	**Total**
Gross Income				
Third Party	19,993,661	2,229,868	10,308,436	32,531,965
Inter-Segment	6,711,606	(758,053)	(5,953,553)	-
Total Income	**26,705,267**	**1,471,815**	**4,354,883**	**32,531,965**
Extract of Results				
Interest Income	18,220,877	2,191,544	10,369,305	30,781,725
Interest Expense	(15,433,804)	(979,381)	(2,232,798)	(18,645,983)
Inter - Segment	6,711,606	(758,053)	(5,953,553)	-
Net Interest Income	**9,498,679**	**454,110**	**2,182,954**	**12,135,742**
Fees and Commission Income	1,801,525	105,200	-	1,906,725
Fees and Commission Expenses	(24,292)	(32)	(45,255)	(69,579)
Net Fee and Commission Income	**1,777,233**	**105,168**	**(45,255)**	**1,837,146**
Net Gains from Trading	-	-	753,368	753,368
Net Fair Value Losses from Financial Assets at FVPL	-	-	(70,282)	(70,282)
Net Gains from Derecognition of Financial Assets at FVOCI	-	-	23,609	23,609
Net Other Operating Losses	(28,740)	(66,876)	(767,565)	(863,181)
Total Operating Income	**11,247,172**	**492,402**	**2,076,830**	**13,816,402**
Net Losses on Derecognition of Sri Lanka International Sovereign Bonds	-	-	3,700,366	3,700,366
Impairment Charges/(Reversals)	660,619	594,464	(6,316,295)	(5,061,213)
Net Operating Income/(Losses)	**10,586,554**	**(102,062)**	**4,692,760**	**15,177,249**
Depreciation and Amortisation Expenses	535,909	201	4,099	540,209
Total Operating Expenses	4,202,994	98,954	143,348	4,445,296
Segment Result	**5,847,650**	**(201,217)**	**4,545,312**	**10,191,743**
Un-allocated Expenses				2,293,502
Operating Profit before Taxes on Financial Services				**7,898,241**
Taxes and Levies on Financial Services				1,870,732
Profit before Tax				**6,027,509**
Income Tax Expense				1,892,793
Profit for the Year				**4,134,716**
Other Comprehensive Income for the Year				**156,052**
Total Comprehensive Income for the Year				**4,290,768**
Capital Expenditure				
Property, Plant and Equipment	196,405	13	-	196,418
Intangible Assets	68,784	-	-	68,784
As at 31st December				
Segment Assets	130,736,419	24,950,026	97,232,462	252,918,908
Unallocated Assets	-	-	-	9,944,104
Total Assets	**130,736,419**	**24,950,026**	**97,232,462**	**262,863,012**
Segment Liabilities	165,886,705	28,094,857	34,075,262	228,056,824
Unallocated Liabilities and Equity	-	-	-	34,806,188
Total Liabilities and Equity	**165,886,705**	**28,094,857**	**34,075,262**	**262,863,012**

Notes to the Financial Statements

6 Segment Reporting

For the Year ended 31st December	Retail & SME Banking	Corporate Banking	Treasury and Investments	Total
				In Rupee Thousands
	2023			
Gross Income				
Third Party	23,761,332	2,917,313	12,292,585	38,971,230
Inter-Segment	9,460,217	(1,062,361)	(8,397,856)	-
Total Income/(Losses)	**33,221,549**	**1,854,951**	**3,894,729**	**38,971,230**
Extract of Results				
Interest Income	22,304,893	2,855,945	11,962,159	37,122,997
Interest Expense	(24,401,862)	(1,509,095)	(909,570)	(26,820,527)
Inter - Segment	9,460,217	(1,062,361)	(8,397,856)	-
Net Interest Income/(Expenses)	**7,363,248**	**284,489**	**2,654,733**	**10,302,470**
Fees and Commission Income	1,449,971	89,388	-	1,539,359
Fees and Commission Expenses	(17,349)	-	(37,934)	(55,283)
Net Fee and Commission Income	**1,432,622**	**89,388**	**(37,934)**	**1,484,076**
Net Gains from Trading	-	-	910,210	910,210
Net Fair Value Gains from Financial Assets at FVPL	-	-	116,693	116,693
Net Other Operating Income/(Losses)	6,468	(28,020)	(696,477)	(718,028)
Total Operating Income	**8,802,338**	**345,857**	**2,947,225**	**12,095,420**
Impairment Charges	891,782	332,927	1,489,962	2,714,670
Net Operating Income	**7,910,556**	**12,929**	**1,457,264**	**9,380,750**
Depreciation and Amortisation Expenses	507,175	133	5,824	513,132
Total Operating Expenses	3,191,318	78,284	99,988	3,369,589
Segment Result	**4,212,064**	**(65,488)**	**1,351,452**	**5,498,029**
Un-allocated Expenses				2,172,360
Operating Profit before Taxes on Financial Services				**3,325,669**
Taxes and Levies on Financial Services				997,323
Profit before Tax				**2,328,346**
Income Tax Expense				473,381
Profit for the Year				**1,854,965**
Other Comprehensive Income for the Year				126,138
Total Comprehensive Income for the Year				**1,981,103**
Capital Expenditure				
Property, Plant and Equipment	197,019	-	-	197,019
Intangible Assets	39,232	-	-	39,232
As at 31st December				
Segment Assets	119,333,525	16,438,648	84,574,000	220,346,173
Unallocated Assets	-	-	-	13,110,149
Total Assets	**119,333,525**	**16,438,648**	**84,574,000**	**233,456,322**
Segment Liabilities	165,281,462	11,631,814	25,657,244	202,570,520
Unallocated Liabilities and Equity	-	-	-	30,885,802
Total Liabilities and Equity	**165,281,462**	**11,631,814**	**25,657,244**	**233,456,322**

Selected Performance Indicators (As per Regulatory Reporting)		
	Bank	
	Current Year As at 31/12/2024	Previous Year As at 31/12/2023
Regulatory Capital Adequacy (LKR '000)		
Common Equity Tier I (CET I) Capital before Adjustments	24,435,528	21,235,203
Common Equity Tier I (CET I) Capital after Adjustments	24,079,489	18,785,214
Total Tier 1 Capital	24,079,489	18,785,214
Total Capital	26,348,045	21,155,676
Regulatory Capital Ratios (%)		
Common Equity Tier 1 Capital Ratio (Minimum Requirement - 7%)	19.17%	16.45%
Tier 1 Capital Ratio (Minimum Requirement - 8.5%)	19.17%	16.45%
Total Capital Ratio (Minimum Requirement - 12.5%)	20.98%	18.52%
Leverage Ratio (%)		
Leverage Ratio (%) (Minimum Requirement - 3%)	8.18%	7.60%
Asset Quality (%)		
Stage 3 Loans (Impaired Loans) to Total Loans*	3.10%	4.36%
Stage 3 Loan Impairment to Stage 3 Loans (Stage 3 Provision Cover)*	60.10%	47.13%
Income & Profitability (%)		
Interest Margin, %	4.93%	4.67%
Return on Assets (Before Tax), %	2.45%	1.06%
Return on Equity, %	17.30%	8.62%
Cost to Income Ratio (%)	52.68%	50.06%
Regulatory Liquidity Requirement		
Liquidity Coverage Ratio (%) - (Minimum Requirement - 100%)		
Rupee (%)	264.10%	520.84%
All Currency (%)	344.37%	458.18%
Net Stable Funding Ratio (%) - (Minimum Requirement - 100%)	153.44%	152.97%
Memorandum Information		
Credit Rating** (Fitch Ratings)	BBB-(lka) Stable Outlook	BBB-(lka) Stable Outlook
Number of Employees	1,567	1,469
Number of Branches	85	85

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

** Fitch Ratings has upgraded the National Long Term Rating of Pan Asia Banking Corporation PLC to BBB(lka) from BBB-(lka) on 21st January 2025.

EXPLANATORY NOTES

1. The figures are extracted from the Annual Audited Financial Statements of the Bank for the year ended 31st December 2024. External Auditors of the Bank, M/s Ernst & Young carried out an audit for the year ended 31st December 2024 and expressed an unqualified opinion on the Financial Statements of the Bank for the year ended 31st December 2024. 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 2023.

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. Sri Lanka External Debt Exchange Program (SLEDEP)

On 25th November 2024, the Government of Sri Lanka announced the SLEDEP through which registered bondholders exchanged their eligible Sri Lanka International Sovereign Bonds (SLISBs) for new bonds with different principal amounts and unpaid interest on 20th December 2024 as per the exchange considerations published in the said Invitation Memorandum. Consequently, the Bank derecognised the SLISBs and recognised two series of new Euro Bonds consisting of USD Step-up Bonds and USD PDI Bonds and series of Local LKR Bonds on 20th December 2024.

The Net Loss on Derecognition of SLISBs is calculated as the difference between the gross carrying value of the old SLISB investments and the fair value of the new investments recognised as the present value of future cash flows discounted by using an appropriate discount rate and exchange fee received.

7. The presentation and classification of previous year figures have been amended for better presentation and to be comparable with those of the current year. (Note 11)

8. Resignation of Directors

Mr. J. D. N. Kekulawala - Independent, Non-Executive Director has retired from the position of Deputy Chairman & Senior Independent Director with effect from 01st November 2024.
Mr. B. D. A. Perera has been appointed as the Deputy Chairman and the Senior Independent Director with effect from 01st November 2024.
Mr. H. Ota - Non-Independent, Non-Executive Director has retired from the Board with effect from 13th December 2024.

9. Events after the Reporting Date

There are no material events that took place after the Statement of Financial Position date which require adjustement to or disclosures in these Financial Statements except for the following:

Dividends Declared
The Board of Directors has declared a first and final cash dividend of Rs. 1 per share for the financial year ended 31st December 2024 subject to the approval of the shareholders at the Annual General Meeting to be held on 28th March 2025.

10. Ratios

	31/12/2024
Debt to Equity (Times)	0.09
Interest Cover (Times)	8.18
Dividend Per Share (Rs.)	1.00

11. Reclassifications and Comparative Figures

The following line items in the Income Statement for the year ended 31st December 2023, were reclassified to conform to the current year's presentation.

	Reclassified	As Reported in 2023
	Rs 000	**Rs 000**
Income Statement		
Net Gains/(Losses) from Trading		
Net Fair Value Gains/(Losses) from Financial Assets at FVPL	-	116,693
Net Fair Value Gains/(Losses) from Financial Assets at FVPL	116,693	-
Net Other Operating Gains/(Losses)		
Net Gains/(Losses) on Revaluation of Foreign Exchange	(405,299)	-
Recovery of Loans Written-Off	-	35,134
Gains/(Losses) on Sale of Property, Plant & Equipment	(1,297)	-
Impairment Charges/(Reversals)		
Net Gains/(Losses) on Revaluation of Foreign Exchange	-	(405,299)
Recovery of Loans Written-Off	35,134	-
Depreciation and Amortization Expenses	(513,133)	-
Other Operating Expenses		
Gains/(Losses) on Sale of Property, Plant & Equipment	-	(1,297)
Depreciation and Amortization Expenses	-	(513,133)

The reclassifications does not have a material impact on Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows presented in 2023.

12. Market Price of Ordinary Shares

Market Price Per Share	31/12/2024 (Rs.)		31/12/2023 (Rs.)	
	Voting	Non-Voting	Voting	Non-Voting
Last Traded Price	35.00	-	19.10	-
Highest Price for the Quarter	35.40	-	20.60	-
Lowest Price for the Quarter	21.60	-	17.20	-

Shareholders' Information

Major Shareholders as at 31st December 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	Department of Samurdhi Development	11,114,376	2.51
7	Sri Lanka Savings Bank Limited	10,298,499	2.33
8	Imminent Technologies (Pvt) Ltd	6,637,697	1.49
9	Acuity Partners (Pvt) Ltd/E. Thavagnanasooriyam/E. A. Thavagnanasundaram	5,000,000	1.13
10	Sampath Bank PLC / J N Lanka Holdings Company (Pvt) Ltd	4,026,347	0.91
11	Sampath Bank PLC/Andaradeniya Estate (Pvt) Ltd	4,001,095	0.90
12	Hatton National Bank PLC/J N Lanka Holdings Company (Pvt) Ltd	3,805,803	0.86
13	JN Lanka Holdings Company (Pvt) Ltd	3,005,479	0.68
14	Hatton National Bank PLC/ E Thavagnanasundaram	2,377,818	0.54
15	Mr. A M Iddamalgoda	2,048,499	0.46
16	Seylan Bank PLC/JN Lanka Holdings Company (Pvt) Ltd	2,000,000	0.45
17	A. N. P. Abhayagunawardhana	1,800,000	0.41
18	H. Beruwalage	1,603,648	0.36
19	Merchant Bank of Sri Lanka & Finance PLC/R A Niranjana	1,546,040	0.35
20	Seylan Bank PLC/Gladstone capital (Pvt) Ltd	1,440,000	0.33
		324,237,769	**73.26**
	Others	**118,323,860**	**26.74**
	Total	**442,561,629**	**100.00**

Public holding as at 31st December 2024 was 55.01% in the hands of 7,202 public shareholders.

Float Adjusted Market Capitalisation as at 31st December 2024 was Rs. 8,520,860,323/- and the Bank complies with Option No. 02.

Directors' and Chief Executive Officer's Holding in Shares as at 31st December 2024

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