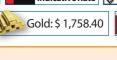
**84.89** Oil:\$84.89







Friday November 25, 2022

go to waste? **Price** 



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P17

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#### State Minister of Finance justifies lifting of import ban on 78 items

STATE Minister of Finance Ranjith Siambalapitiya yesterday justified ie Government's decision to lift the import ban on 78 items citing that it was to support the industries and tour-



State Minister of Finance Ranjith Siambalapitiya

ism sectors He pointed out that there are many goods needed for the development of tourism and industries. As per the eased import restrictions on several items include; refrigerators, freezers, clothes, ceramic goods, tiles, washing machines, radios, water heaters, brake liners and brake pads.

# **Expolanka looking**

Expolanka Holdings PLC yesterday disclosed that it is looking for more acquisi-

Exchange, Expolanka said the company has submitted proposals in response to calls for expressions of interest for the acquisition of certain logistic companies, in international markets pursuance of its

ever, that such expressions of interest have not been accepted to date. Moreover, any finality to such transactions, if they are proceeded with, will be dependent on standard pre-acquisition procedures such as due diligence as well as corporate and regulatory approvals," Expolanka said.

More Page 2

# Sajith terms President's threats to citizenry 'cowardly and barbaric'

SJB Leader charges President is admitting he would oppress the people Describes Wickremesinghe as the gatekeeper

created without the will of the people **Assures SJB will protect** the people against

of a distorted Govt.

President's threats

OPPOSITION Leader Sajith Premadasa yesterday slammed the comments made by President Ranil Wickremesinghe in Parliament on Wednesday, claiming he would not allow for yet another 'Aragalaya' to raise its head.

Premadasa, the lead-



er of the Samagi Jana

# President's refusal to call for polls unsurprising: Sajith

Ranil Wickremesinghe

**OPPOSITION Leader** Sajith Premadasa yesterday said President Ranil Wickremesinghe's statement claiming he will not call for a parliamentary election is unsurprising. Speaking in Parliament Premadasa said Ranil

demns it with deep disgust.

"The statement made by

Wickremesinghe was appointed to the posithe statement cowardly and barbaric and said he con-

President

the President who took over power from the Rajapaksas who fled after being defeat-

ed can be regarded as a rep-

Parliament. More Page 2 rehensible and autocratic one through the use of that

tion as an unelected lone

national list MP who was

then went on to become

President by receiving

a majority of votes in

appointed as Prime Minister

by the former President and

power," Premadasa said.



Opposition Leader Sajith Premadasa

Balawegaya (SJB) called

# **CBSL** fires first shot over excessive rise in interest rates

- Monetary Board concerned over anomalous rise in market lending and deposit interest rates **Governor says CB**
- will intervene only if markets fail to respond Warns failure by markets to respond will result in reintroducing deposit
- and lending caps Reiterates hope of interest rates stabilising Private sector credit

contracts for fifth

consecutive month By Charumini de Silva

THE banking regulator yesterday said it will only intervene if markets fail to respond, expressing that the liquidity position is also recuperating.

"We expect liquidity the same direction of inflation deceleration path," Central Bank Governor Dr. Nandalal Weerasinghe said at the post-Monetary Policy Review Meeting yesterday.

CENTRAL Bank Deputy Governor

Yvette Fernando yesterday said

nine banks that have been identi-

fied as having asset quality stress

will be reviewed soon.

In February, Fitch

Ratings warned that Sri Lanka's

banks are likely to face continued



Central Bank Governor Dr. Nandalal Weerasinghe

However, he said that in the event market will not react, the Central Bank will opt for other administrative measures.

"I prefer not to come up with administrative measures but to let the market itself adjust and respond to the situation. We will first monitor how the markets will respond If markets are not responding, we will then intervene if nec-

essary," he added. Dr. Weerasinghe said failure by the markets to respond accordingly

#### **Monetary Board keeps policy** rates unchanged

- Says prevailing policy stance necessary to restraint in any underlying demand
- pressures in economy **CB Governor Dr. Nandalal Weerasinghe** says results of unchanged stance on policy rates
- already evident Expects to move forward on a stable economy for revival and growth
- securities to shrink ahead of debt restructuring process

Yields on Government

THE Monetary Board of the Central Bank of Sri Lanka vesterday announced

would result in reintroducing mechanisms such as deposit and lending

When asked if longterm rates falling faster policy rates, to contain any demand-driven inflationary pressures in the economy after assessing the current and expected macroeconomic developments.

Policy rates were last revised in July by 100 basis points – Standing Deposit Facility Rate to 14.50% and Standing Lending Facility Rate to 15.50% whilst in April the tightest action came with a 700 basis points increase doubling the rates.

The Board was of the view that the prevailing tight monetary policy stance is necessary to restrain any underlying demand pressures in the economy.

positive or negative on

the market, the Governor

than short terms were

More Page 2

explained it as a good Accordingly, over the next two years, Airtel will be



Airtel Lanka CEO/Managing Director Ashish Chandra (left) with BOI Chairman Raja Edirisuriya

introducing significant software upgrades, in order to

# for more acquisitions

SRI Lanka's most valuable listed entity

In a filing to the Colombo Stock

overall policy to expand its global business. "The Board wishes to emphasise how-

# Nine banks to go under asset quality review



**Deputy Governor** Yvette Fernando

asset-quality pressure in 2022, as rising macroeconomic stresses stemming from the sovereign credit profile pose a threat to borrowers' repayment capacity, alongside the conclu-

sion of most relief measures in

More Page 2

#### **Overall positive bank NOPs: Governor**

sign

THE Central Bank Governor Dr. Nandalal Weerasinghe yesterday declared an overall positive bank net open position (NOP) after being gripped by the worst monetary crisis in Sri Lanka.

More Page 2

## Eran calls for dedicated institution to facilitate e-Government

SamagiJana Balawegava (SJB) Parliamentarian Eran Wickramaratne vesterday called for a dedicat-

ed institution to facili-

MAIN Opposition tate the much needed e-Government.

Speaking Parliament on the vote of Ministries of Defence and Technology. Wickramaratne said

that the present ICT agency - ICTA was created when the President Ranil Wickremesinghe was the Prime Minister in 2002 when he headed a committee while work-



SJB MP Eran Wickramaratne ing as a CEO in a private

More Page 2

# Sabry highlights prowess of Indian Ocean Rim countries



FOREIGN Affairs Minister Ali Sabry yesterday declared that the Indian Ocean Rim Association could transform and translate the future of the region if all countries pool and synergise all ideas and visions together.

He made this emphasis during his address at the 22nd Indian Ocean Rim Association (IORA) Council of Ministers' Meeting (COM) in Dhaka, Bangladesh vesterday. The Grouping has 23-member countries with a combined population of over 2.7 billion.

Speaking as the IORA Vice Chair, Minister Sabry said for centuries, the Indian Ocean has been part of Sri Lanka's strategic, security and political chronicle

"Building up from the past as

a country that has demonstrated significant openness to trade, today we are poised and positioned to be one of the major trading hubs in the Indian Ocean. Therefore, Sri Lanka's commitment for the matters that concern the Indian Ocean remain at the heart of Sri Lanka's current economic and foreign policy," Sabry More Page 2

#### Readers' Choice Awards conof visitors with its tradeducted by the popular and mark hospitality and goodinfluential magazine Condé nature-not to mention an Nast Traveller. ever-expanding roster of new Italy tops the list, while Sri hotels and resorts," Conde Lanka was ranked at number Nast Traveller said.

Sri Lanka among Condé Nast Traveller

SRI Lanka has been included 2019 Easter Sunday bomb-

readers' favourite destinations

17 ahead of Israel, Turkey and South Africa respectively. "As Sri Lanka has worked

in recent years to secure

its spot as a global tourism

contender, it has faced quite

a few challenges, from the

among the 20 Best Countries

in the World as per 2022

Europe dominated this year's list of the countries Traveller readers have been choosing to go—matching what they were probably seeing all over Instagram.

ings to the pandemic, and it's

looking to regain the trust

More Page 2

## Airtel continues investments with BOI to upgrade telco infrastructure

FASTEST growing telco, Airtel Sri Lanka, yesterday announced another landmark agreement with the Board of Investment of Sri Lanka (BOI) that will channel for eign currency investments towards the development of national telecommunications infrastructure, with emphasis on expansion and optimisation of networks and IT

channelling its latest round of investments towards additional enhancements to



From left: Sri Lanka Tea Board/Tea Commissioner E.A.J.K. Edirisinghe, Sri Lanka Tea Board Chairman Niraj de Mel, Sri Lanka Tea Board Director General Anura Siriwardena and Sri Lanka Tea

Board Director Promotion Pavithri Peiris - Pic by Lasantha Kumara

## Ceylon Tea ready to serve the world with greater flavour in 2023

Tea Board encourages growers to increase vields to meet demand

Targets 290 million kg crop; \$ 1.4 b exports in 2023

By Darshana Abayasingha

THE Sri Lanka Tea Board yesterday expressed confidence in achieving a crop of 290 million kilograms in in 2023 with revenues of up to \$1.4 billion.

During last month's tea auction, Sri Lanka recorded its highest FOB price of \$5.72 per kilogram. With fertiliser made available to RPCs and smallholders, the Tea Board expects sales to catch up and shore up external finances.

In 2013, Sri Lanka had recorded 340 million kilograms which was the highest ever, but the numbers have not crossed the

10 months of this year, there is a 18.3% reduction or 40 million kilograms versus 2001. However, there is only a 9.5% reduction in exports due to a high carryover from last year and 211 million kilograms have already been shipped. Tea Board Chairman Niraj

300 mark since. During the first

De Mel told a media briefing that 2022 has been a challenging vear but over 46 auctions have already been held this year, but on average there is a drop of 1 to 1.1.5 million kilograms from the average weekly offering this year, which impacts the front-end. Buyers of Ceylon Tea have been clamouring to buy the stocks on offer and this demand has driven prices up,

More Page 2

## Gotabaya Rajapaksa summoned to court over pardoning murder convict

THE Supreme Court yesterday issued a notice to former President Gotabaya Rajapaksa asking him to state his facts regarding the granting of presidential pardon to former MP Duminda Silva, who was sentenced to death for murder of former MP Bharata Lakshman Premachandra in 2011.

The court issued notice to former President Gotabaya Rajapaksa to present his facts in response to a fundamental rights petition filed requesting the court to annul the decision to release him by granting a presidential pardon. Accordingly, the Supreme Court has issued a

notice to state the facts on 16 December. Several people, including former MP Hirunika Premachandra, the daughter of Bharata Lakshman Premachandra and his wife Sumana Premachandra, have filed these peti-



Former President Gotabaya Rajapaksa

tions asking for an order to revoke the presidential pardon granted to Duminda Silva.

Silva was sentenced to death on 8 September 2016 but was released on 24 June 2021 under a presidential pardon granted by the then President Gotabaya Rajapaksa



## NLB presents first ticket of 5,000th 'Mahajana Sampatha' lottery draw to President

THE sale of the first ticket of the 5.000th lottery draw of the 'Mahajana Sampatha' was presented to President Ranil Wickremesinghe yesterday. The 'Mahajana Sampatha' lottery Draw took place at the Parliament premises.

National Lotteries Board Acting Chairman PC Ronald C. Perera presented the ticket to the President. Senior Advisor to the President on National Security and Chief of Staff to the

President Sagala Ratnayake, Adviser to the President on Parliamentary Affairs Professor Ashu Marasinghe, National Lotteries Board General Manager Attorney Hashini Jayasekara, Board members D.D. Jayasiri, Attorney-at-Law Asanka Randeniya, Assistant General Manager (Sales) Menura Chaturanga, Assistant General Manager (Procurement) Suneth Jayawardena and others were present on this occasion

# Private Member's Bill to facilitate snap presidential poll in 2023

Prof. Channa Jayasumana says President must obtain a mandate to implement policy reforms

Claims due to Wickremesinghe's past failures, attempts to initiate reforms without a mandate will create unrest

Private Member's Bill will propose elections to be held in a year when a successive President is **elected through Parliament** 

SRI Lanka Podujana Peramuna dissident MP Channa Jayasumana says a Private Member's Bill will be presented to Parliament shortly, allowing for a presidential election to be held in the near future. Jayasumana said the bill will propose a constitutional amendment requiring a presidential election be held within a year's time after a successive President is appointed by Parliament in the event of a President's demise or resignation.

Joining the debate on the Ministry of Defence budget, Jayasumana said if Wickremesinghe who replaced Gotabaya Rajapaksa as the President wishes to take policy decisions regarding issues of national security or other matters, he must obtain a new mandate.

"According to the Constitution, a President can call for a presidential election after four years, but it is unclear whether a successive President will be entitled to it. Therefore, the opinion of the Supreme Court must be sought in this regard," the MP said.



MP Channa Jayasumana

Jayasumana said the basic principles of democracy are violated when a successive President is appointed through a vote in Parliament for five years if a President dies while in office or He said therefore, a Private Member's Bill will be presented proposing a constitutional amendment requiring a presidential election in a year's time after a successive President is appointed.

We hope to get it passed so that it will apply to Wickremesinghe as well. This would allow for a presidential election to be held in July 2023. If he wins this election, he can implement the political, economic and defence reforms planned," he said.

He pointed out that Wickremesinghe's reforms were defeated at the hands of the people in 1994, 2004 and 2019. "Therefore, if they are carried out now without a people's mandate, there will be serious unrest, instability and opposition in the country," he

# Anwar Ibrahim sworn in as Malaysia's Prime Minister

KUALA LUMPUR, AFP: Malaysia's perennial Opposition Leader Anwar Ibrahim was sworn in as Prime Minister before the King in Kuala Lumpur Thursday, ending a five-day political impasse after inconclusive polls.

The ceremony at the palace closes the chapter on one of the most dramatic elections in Malaysia's history, after no party managed to secure a majority to form a Parliament for the first time since independence in 1957.

Anwar's ascension to the premiership caps a turbulent political life, which has not only propelled him into the corridors of power but also landed him inside a jail cell.

"I, Anwar Ibrahim, after being appointed to hold the position of Prime Minister, solemnly swear that I will honestly fulfil that duty with all my efforts and that I will devote my true loyalty to Malaysia," the 75-year-old said while dressed in traditional Malaysian clothing.

In the capital Kuala Lumpur, Anwar's supporters were in a celebratory mood.

Campaigning on an antigraft message, Anwar's multi-ethnic Pakatan Harapan coalition won the most seats in the weekend's election with 82.

But it still fell short of the 112 required for a majority.

In an attempt to break the deadlock, the King had summoned Anwar and former Prime Minister Muhyiddin Yassin, whose Perikatan Nasional bloc came in second place with 73 seats. But no deal could be struck.

The King held a special meeting with other royals earlier Thursday before the palace announced Anwar as the new premier.



Malaysia's newly appointed Prime Minister Anwar Ibrahim waves from his car as he arrives to take part in the swearing - AFP

#### Sajith...

Premadasa said the Aragalaya was launched by the people of this country and any future Aragalaya will also be carried out by the citizenry. "Therefore, the President is admitting he would oppress the country's people," he noted

Premadasa accused Wickremesinghe of facilitating the Rajapaksas' after their defeat banded together casting aside all divides to rid the country of the Rajapaksa regime which was taking the country towards a dark

"He is now the gatekeeper of a distorted Government created without the mandate of the people. If the President who was appointed through the backdoor and is now under the protection of a group of economy killers believes his cowardly statements would instil fear in the people. I must remind him of the political revolution that took place several months ago," he said

Premadasa said Wickremesinghe who does not believe in a people's will and sovereignty would not be allowed to carry out a fascisttype program in Sri Lanka. "The Samagi Jana Balawegaya will stand against any such acts and ensure the President or Government be forced to reverse any steps taken in this regard," he said.

Calling Wickremesinghe a puppet of the killers of the country's economy, Premadasa said the people however are not such puppets.

"His inflamed statement makes it clear he will launch acts of oppression against the people. But we will not heed such threats," the Opposition leader said, calling on the people to also ignore the comments by the President He assured the SJB would protect the people against any such threat from the country's

#### President's...

rulers.

"Therefore, he has no trust in the country's universal suffrage. He does not trust in the people's right to vote," he said.

"But even as the President claimed he will not hold an election, a group of slaves in Parliament clapped for that statement as well. What kind of people's representatives cheer when one says elections will not be held?"

Commenting on the President's statement on obstructing any future unauthorised protests by deploying the military, Premadasa said the SJB will not allow for it. "There is no such space for such acts in this country. Any peaceful people's protest can be held in this country. We will strengthen and lead them. No one will be able to stop it," he stressed.

#### CBSL...

"Inflation is falling, liquidity in the dollar market is improving, and the inter-bank

liquidity shortage has also reduced," he said. He asserted that to ensure liquidity and an effective market, it is essential for the market to adjust and not allow the Central Bank to

intervene. "I can see market sentiments are improving and hopefully the interest rates will stabilise too," Dr. Weerasinghe added.

In its post-Monetary Policy Review meet-

ing statement, CBSL said Monetary Board had noted with concern the anomalous rise in market interest rates, particularly deposit interest rates and short-term lending interest rates. This was despite the recent improvements in overall money market conditions economic activity.

It said that market deposit interest rates have risen notably disproportionate to the adjustment in the policy interest rates. The continued excessive upward adjustment in market interest rates, despite the improvements in domestic money market liquidity and the deceleration of inflation, has resulted in persistent anomalies in the interest rate

The Central Bank said it would expect a moderation of excessive market interest rates, in line with the prevailing policy inter-

"If an appropriate downward adjustment in the market interest rates would not take place in line with the envisaged disinflation path, the Central Bank will be compelled to impose administrative measures to prevent any undue movements in market interest rates," it warned.

CBSL also announced that outstanding credit extended to the private sector by commercial banks is expected to have contracted for the fifth consecutive month in October 2022, reflecting the impact of increased market lending interest rates and the moderation

Separately, yields on Government securities are showing some signs of easing recently and are expected to moderate further

"Going forward, the anomaly in market interest rates is expected to be rectified, benefiting mainly from the notable reduction in the overall money market liquidity deficit and the anchoring of inflation expectations in line with the envisaged disinflation path," CBSL said.

Further, the high risk premia attached to the yields on Government securities are expected to shrink in the period ahead as the debt restructuring process progresses and fiscal sector performance improves with the consolidation measures in place.

The Board was of the view that the prevailing tight monetary policy stance is necessary to rein in any underlying demand pressures in

The Monetary Board also reiterated its continued commitment to restoring price stability and ensuring financial system stability and remains confident that inflation would follow the projected disinflation path underpinned by the prevailing monetary policy stance, while supporting the economy to reach its potential over the medium-term. "The Board remains ready to react appropriately to any

#### Monetary...

"We have been tightening the Monetary Policy since last year's August and it was further tightened in April and July. Many interpret that the Central Bank policy stance shrank the economy significantly but what we did was rescue an over-expanded economy

"Our economy was similar to an over-

inflated halloon which was about to hurst and through the measures we introduced, we mitigated it from rupture. As a result, we have been able to bring down the inflation and secure our medicine, fuel and other essential food items," Central Bank Governor Dr. Nandalal Weerasinghe told journalists Noting that the political instability was

seen repeatedly, the Governor noted that the Central Bank did not let the same happen to the economy and that they now expect to move forward with a stable economy for revival and growth

As per the Central Bank, the real economy is expected to contract in 2022, impacted by the stability-oriented policy measures that led to tightened monetary and fiscal conditions. along with supply-side constraints and prevailing uncertainties, among others.

Nevertheless, economic activity is expected to make a gradual, yet sustainable recovery, supported by envisaged improvements in supply conditions, improved market confidence, and the impact of corrective policy measures being implemented to stabilise the economic conditions.

The Board also noted with concern the anomalous rise in market interest rates, particularly deposit interest rates and shortterm lending interest rates, despite the recent improvements in overall money market conditions and the adverse implications on business and economic activity. The Central Bank would expect a moderation of excessive market interest rates, in line with the prevailing policy interest rates.

"If an appropriate downward adjustment in the market interest rates would not take place in line with the envisaged disinflation path, the Central Bank will be compelled to impose administrative measures to prevent any undue movements in market interest rates," the statement added.

It also noted that going forward the anomaly in market interest rates is expected to be rectified, benefiting mainly from the notable reduction in the overall money market liquidity deficit and the anchoring of inflation expectations in line with the envisaged disinflation path.

Further, the high-risk premia attached to the yields on Government securities are expected to shrink in the period ahead as the debt restructuring process progresses and fiscal sector performance improves with the consolidation measures in place.

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**Continuations from Page 1** 

"The Board remains ready to react appropriately to any materialisation of risks to the

#### Sri Lanka...

Choice Awards continues to capture the travel experiences our readers love best, from hotels and airlines to cruises and islands. Plus: Odes to the properties that keep you coming back, meditations on beloved cities, and more," it added.

Following was its description on Sri Lanka: "This South Asian nation packs a wallon into a teardrop-shaped island that's only slightly larger than the State of West Virginia: Think high-elevation tea plantations that are eye-vibratingly green, national parks where sloth bears and endangered elephants roam, and friendly surf towns that, if you squint, might remind you of Costa Rica or Nicaragua 10 years ago. (May we suggest Ahangama, with its indie-music venues, locavore cafés. and eco-boutiques?)

And then there's the capital city of Colombo, where you can shop for local spices. fly kites along the waterfront, or even charter a yacht. As Sri Lanka has worked in recent vears to secure its spot as a global tourism contender, it has faced quite a few challenges, from the 2019 Easter Sunday bombings to the pandemic and it's looking to regain the trust of visitors with its trademark hospitality and good-nature—not to mention an everexpanding roster of new hotels and resorts."

In its ranking, published on 22 November, other destinations listed as favourites in the order of rankings are Japan, Thailand, Singapore, India, Greece, Denmark, UK, Italy, New Zealand, Spain, Netherlands, Ireland, Croatia, Morocco and Sweden.

#### Airtel...

"Since our entry into Sri Lanka in 2007, Airtel has continuously invested to develop a world class network. These efforts are empowering more than three million Sri Lankans to stay connected, in addition to providing more than 2,000 direct and indirect employment opportunities and generating income for a further 65,000 Sri Lankans through our extensive distribution network," Airtel Sri Lanka MD/CEO Ashish Chandra said.

"Particularly at a time when every foreign direct investment into Sri Lanka has become vital, our investment demonstrates Airtel's continuing confidence in the resilience and vast potential of the Sri Lankan people, and recommit ourselves to the nation-wide efforts to help revive the Sri Lankan economy, Chandra added

Airtel will also be replacing or upgrading existing network infrastructure including but not limited to its core network, as well as introducing significant software upgrades.

Moving forward, Ashish also stated that Airtel Sri Lanka will continue to pursue every opportunity to support the development of the Sri Lankan telco sector. In particular, he noted that the company would leverage on Airtel's unique strength as one of the top three largest telco's in the world in order to create cross-border synergies and facilitate strategic investments towards the creation of vibrant 5G ecosystems in Sri Lanka.

"We are grateful to Airtel Sri L stepping forward at a crucial moment for the nation, and with such a substantial foreign direct investment. This major contribution towards the enhancement of Sri Lanka's ICT infrastructure will also create new opportunities across all sectors of the economy, and stands as an ideal example of the kind of FDI inflows we are working to generate," BOI Chairman Raja Edirisuriya stated.

The recent agreement marks the latest in a series of foreign direct investments made by Airtel Sri Lanka into enhancing mobile telco experiences for the average Sri Lankan. These measures follow on upgrades made by Airtel to its presence, capacity and capabilities in the Sri Lankan market. Most recently, these included the launch of Airtel's revolutionary 4G Freedom Unlimited packages, and its record-breaking 5G trials.

#### Ceylon...

There are over 500,0000 smallholders in the country who have benefited immensely from new rates, which have risen to almost Rs 300 a kilogram from the previous price of Rs. 90. Over three million labourers are employed through smallholder plantations.

De Mel urged planters to enhance productivity and increase yields to up over 600 kg an acre, which would help boost national volumes. He remarked there is demand for Ceylon Tea from its traditional buyers and a new global campaign would be launched from January 2023 to reach out to new markets. A sum of \$ 1.5 million has been allocated for the promotion

The Tea Board requested producers to improve yield and conduct plucks on a weekly basis in order to improve the quality of the leaf and sustainability of the tea bush.

#### Nine banks...

"We believe Sri Lankan banks face added asset-quality pressure from their Government securities holdings, particularly those denominated in foreign currency which accounted for around 6.5% of Fitch-rated banks' total assets at end-9M21," the rating agency noted.

The Deputy Governor also said the review of the banks will be conducted in a phased manner. "We will review six banks in the first phase and another three banks thereafter," Fernando added.

In April, Fitch Ratings again placed the National Long-Term Ratings of 13 Sri Lankan banks on Rating Watch Negative (RWN).

The banks include; People's Bank, Commercial Bank of Ceylon PLC, Hatton National Bank PLC, Sampath Bank PLC,

National Development Bank PLC, DFCC Bank PLC, Seylan Bank PLC, Nations Trust Bank PLC, Pan Asia Banking Corporation PLC, Union Bank of Colombo PLC, Amana Bank PLC, SANASA Development Bank PLC and Housing Development Finance Corporation Bank of

#### Overall...

Given the situation, the Central Bank prudential basis to manage without imposing strict NOP positions.

"There were some banks, but now we have allowed them to positive NOP positions. Because some of the SLDB (Sri Lanka Development Bond) settlements were from foreign currency and the Government is settling in Treasury bills and bonds for rupees," he said at the post-Monetary Policy Review meeting yesterday.

Several banks were facing problems honouring swaps and also letters of credit, particularly to oil suppliers, amidst the severe foreign exchange crisis.

The CBSL prescribes maximum NOP limits for LCBs and closely monitors the activities in the domestic foreign exchange market to ensure the orderly functioning of the market.

"They are all within the limit now and we have given them the opportunity to declare their positive position," Dr Weerasinghe said.

#### Eran...

"Even now, the problem is retaining the best people in the field in a typical Government service where market rates are much higher than for the senior civil officers in the public sector," he said.

"The use of Information Communication Technology is very important as it is a huge export income sector bringing in around 1.7 billion dollars, which is second only to the garments industry. The potential of its expansion is much higher, expecting a \$ 3 billion export revenue to the country by 2024," the SJB MP said.

Therefore, Wickramaratne said that the Government should encourage ICT industry as a key export. "But it has put taxes on it at 30% which is a discrimination. The Government's role in ICT is very critical and important. The President in his budget speech mentioned his dissatisfaction with the Government institution promoting ICT and promised to appoint a committee to go into it while mentioning the closure of the ICTA," he said.

On the need for the ICTA to continue, Wickramaratne said that over 25,000 public servants and 650 leaders have been trained to handle the e-Government digital infrastructure and the Lanka gateway system. This digital infrastructure has been created by ICTA for the Government with the whole idea of having one Government together with ICT,"

He emphasised that when the ICTA was created, the problem was retaining the best people in the field in a typical Government service where market rates are much higher than for the senior civil officers in the public sector. Wickramaratne concluded by saying that we need to ensure that we have an organisation in Government to facilitate implementing ICT programs with critical people in the saddle.

#### State Minister... A Gazette notification in this regard was

issued by Finance Minister on Wednesday. State Minister of Finance said that import restrictions have been removed by the Government for 15 items based on the recommendations of the Import and Export Controller and respective authorities in those

fields. These include: cosmetics, perfumes.

dental and hygiene products.

He noted that to import these goods needed the recommendation of the National Medicines Regulatory Authority (NMRA) Chief Executive Officer and Sri Lanka Tourism Development Authority (SLTDA) Director General.

On 23 August, the Government restricted the import of 1,468 HS code items following the ongoing foreign exchange crisis.

However, he said considering the fair demands received from various parties; the Government took steps to remove the ban on 708 goods as of 9 September.

#### Sabry...

"Through our advancement as an Indian Ocean hub concept, Sri Lanka has emerged as one of the most vital shipping lanes and hubs in the South Asian region since around two-third of the oil and half of the container shipment of the world passes from the Southern part of Sri Lanka. Sri Lanka thus, has become important for the security of sea lines of communications and in maintaining the freedom of navigation in the Indian

"Sri Lanka's geographic location and its access to regional markets add immensely to its economic and commercial interests, and as the region has also evolved as a platform for projection of power by major power players," he emphasised.

Sabry also said that Sri Lanka remains committed to a safe, secure Indian ocean and sustainable use of its maritime resources.

"We stress that Sri Lanka's interests in the IORA and the region of the Indian Ocean are of paramount importance for the country. It is with this driving agenda that we will be seeking to assume the  $\bar{\mbox{Chairmanship}}$  of the IORA next year with a firm conviction to further expand and elevate the scope of the organisation to be more relevant and applicable to the rising significance of the Indian Ocean," Minister Sabry added.

#### Expolanka...

"The Board will ensure that the public will be kept duly informed of any progress,"

Last financial year, Expolanka made three strategic acquisitions investing \$ 18 million in expanding its operations in the Americas.



# Afghanistan Tour of Sri Lanka 2022





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DESPITE numerous macroeconomic challenges, the E.B. Creasy Group, once again, was resilient and posted a record performance in the first half of the current financial year, driven by outstanding results in its core segments of Homecare, Personal and Healthcare, and in industrial sales to the Foods sector. Group profitability, however, came under considerable pressure due to the high cost of working capital financing, and increased revenue-based taxes, as the Group did not pass on rising indirect taxes to consumers.

# E.B. Creasy ups 1H Group PBT by 203% to Rs. 1.3 b

Cumulative Group Revenue and PBT (Profit Before Tax) stood at Rs. 11.37 billion and Rs. 1.3 billion, respectively, both reporting an increase of 48% and 203%, respectively, over same period in the year prior. The performances were positively impacted by new businesses, particularly in the industrial sector, whilst exchange losses and high finance

costs negatively impacted profitability. Commenting on the Group's 1st Half Performance an E.B. Creasy spokesperson said: "We are encouraged by the progress we have made in the first half of the financial year, with numerous strategies put into execution to achieve working capital efficiencies in our core business segments, whilst harnessing extra returns from investments in new business opportunities."

"The present business climate has presented a set of unprecedented challenges to our management teams, and demands innovation, agility and a sense of urgency to respond and adapt swiftly to a highly dynamic economic environment. Still, even in this unprecedented business climate, the Group remains determined to fulfil its objective of seeking sustainable and profitable growth, and maintaining acceptable levels of return on capital employed, whilst constantly delivering on our commitments to our valued stakeholders," spokesperson

**Inventors Commission and RDB bank** 

sign MoU to provide loans to inventors

In keeping with its commitment to stakeholders, the Group paid an Interim Dividend of One Rupee per share at the end of September 2022, distributing Rs. 253.5 million to shareholders. The Group also paid out a total dividend of Rs. 380.3 million in the previous financial year, in line with the Group's

spokesperson added: "While we observe a contraction in consumer spending due to tighter fiscal and monetary policies, we also observe that the policy framework being adopted is guiding the economy towards a stable new norm, which we will have to operate in. In these difficult times, we remain confident that the Group will return acceptable results in the current year, and we look forward to continuing to deliver exceptional value to all stakeholders."

Discussing future expectations, a company



#### NAITA-HUAWEI Asia-Pacific Academy awards certificates to first batch students

 $N\ A\ T\ I\ O\ N\ A\ L$ Apprentice and Industrial Training Authority (NAITA) in collaboration with leading ICT solutions provider Huawei, has recently awarded certificates to first batch of 240 students, who participated the advanced technology in telecommunication.

The NAITA-Huawei Asia-Pacific Academy, is a substantial development initiative for ICT talents focusing on vocational students, followed by the signing of MoU between NAITA and Huawei Sri Lanka in July 2021, to enhance the students with theories and actually skills for ICT infrastructure development.

This initiative includes the construction of 1:1 simulates construction site to allow students to nractice main sce narios of telecom hardware installation, as well as theoretical studies with professional teachers with standardized quality awareness, to leverage the students' competence and qualifications.



Chairman Ruchika Amarasekara said: "Technology is fast evolving, emerging ICT technologies such as 5G, IoT, AI and cloud, will be shaping the development and implementation of digital economy. We are thankful to our partner Huawei, to come up and enable our youth with cutting edge technologies with latest practice and experiences, which been actually needed by the telecom

industry." Huawei Sri Lanka CEO Tao Guangyao said: "Today we have the first batch of young talents' who participated this of course we will definitely not stop here. We are looking forward to enhance our partnership with NAITA in the coming years, together to elevate the competitiveness of young Sri Lankans to help this beautiful country to emerge digital

economy Huawei said ICT Technologies is key to optimises the operation of society, to achieve Societal wellbeing, sustainable development and friendly living space. Along with the investment on infrastructure, the development of talented ICT workforce could be the critical of success of digital transformation.

In Sri Lanka, Huawei has been working closely with various stakeholders to develop ICT talent. NAITA-HUAWEI Asia-Pacific Academy tribute to enhance vocational education and training for the youth in the telecommunication sector with certificated hardware installation skills which fits the industries' real

THE Regional Development Bank (RDB) recently signed a Memorandum of Understanding with the Inventors Commission of Sri Lanka to support local inventors and inventions. The agreement was the

outcome of discussions between the two institutions which were renewed and expedited by Sri Lanka Inventors Commission Inventors Commissioner Prof. N.M.S. Sirimuthu who took up office some months

Under the agreement, Sri Lankan inventors, depending on the efficacy and marketability of their product, would be provided loans to enable the further development of their invention and for it to be marketed and promoted locally and internationally.

The agreement for the loan scheme was inked between Regional Development Bank (RDB) chairman M. Mahinda Saliya and the Inventors Commissioner Prof. N. M. Sirimuthu at the RDB headquarters in Kelaniva.

Inventors Commission would be recommending the products for the loan to be provided through an impartial evaluation system and the RDB bank would further assess it and provide the necessary support, following up the necessary loan provision evaluation process set for the scheme. The loans would be provided at the lowest rates in the market between 4 % and 10% dependent on the prevailing refinance schemes and interest subsidy loan

The MoU was described as an historic event effective in its actual implementation in Sri Lanka, where inventors who have strong solutions to national problems can apply for a bank loan based on their patent.

"This loan scheme is a



The signing of the MoU was attended by several respective officials from the RDB Bank, the Inventors Commission as well as relevant State officials and included RDB Bank Chairman, the Inventors Commissioner, Inventors Commission CEO Nalin Dolawatte, Ministry of Education Research and Innovation Director General P.M. Dharmatilleke and representing the RDB Bank Credit, Special Project and Policy Implementation Deputy General Manager A.H.M.G. Aberathne, RDB CEO and Chief Financial Officer Sumeda Edirisuriya and other officials

plan that was being discussed by the Inventors Commission and the current Chairman Prof. N. M. S. Sirimuthu revived and expedited the matter by taking personal interest in it,' **Inventors Commission CEO** Nalin Dolawatte explained at

the occasion. "Inventors are the lifeline of any nation. That is why many countries provide a wide range of support for inventors. We at the inventors commission have come up with new plans to increase the support base for inventors and to ensure that the receiving of a patent is coupled with many practical support systems," Prof. Sirimuthu stated.

He pointed out that along

with modern technology hased innovations the entire gamut of knowledge that the country has inherited as traditional knowledge. such as Traditional medicine (Deshiya Chikitsa and Ayurvedha) are all potential bases for new inventions to maximise the economic potential of the country and the wellbeing of the people. He explained the link between education, invention and entrepreneurship,

stating that there are several collaborations planned by the Inventors Commission to set the above links in motion and that the current priority was ensuring that the economic support for invention linked entrepreneurship is provided.

"For some time it has been a priority of the Inventors Commission of Sri Lanka to have an arrangement with the bank so that once an inventor gets a local or international patent that he or she could be recognised by the banking system as someone having an asset that will act as an equivalent of the standard recognition given by banks to collateral. Therefore the MoU signed today is the beginning of a journey that will take Sri Lanka to a new culture of invention so that the inventor could get a loan on the basis of his patent," Prof. Sirimuthu said.

He highlighted that the Inventors Commission and the RDB bank would work in unison to see that the numbers of loan default would be zero under the new scheme by ensuring the successful marketability and profit making of the product.

Dulitha winds up OPA's 41st

He reiterated the fact highlighted by the RDB team that there are a significant number of persons in Sri Lanka overall who are under the crib category (barred from dealing with any bank) as they have failed to repay the

loans. He said that the Regional Development Bank (RDB Bank) and the Inventors Commission would seek to provide awareness on this to inventors who seek to obtain loans under this newly introduced loan scheme so that they could carefully plan for their inventions to be profit making.

The officials of both institutions explained that the RDB was chosen because it was the apex bank, set up by the Central Bank over three decades ago with the explicit purpose of eradicating rural poverty.

"The beginnings of the Regional Development Bank (RDB) can be traced back to as far as 1985 when district level banks under the category of Regional Rural Development Banks were established with a specific mandate to assist the grass root development of the nation," RDB Bank Chairman Mahinda Saliya

He asserted that the bank is working on several new mechanisms to liaise more closely with the media and also to facilitate a holistic monitoring and evaluation system to assist entrepreneurs and inventors better as well as develop new products that will cater to a wide range of social groups to ensure the holistic development of the nation.

'We want the media to take our work to the villages. We have loan schemes we want more and more inventors/entrepreneurs to know about," the RDB chairman said.

He drew attention to the need to create awareness at diverse official levels of the importance of seeing invention as part of the national culture that will contribute to the macro economy in the

long term." "An invention is something that should reach the market at some point and the success of the invention depends on how it faces competition in the market as a product. This is what creates a stimulating backdrop for the rise of entrepreneurship in the country," the RDB Bank Chairman further

explained.

RDB bank Deputy General Manager A.H.M.G. Aberathne who had played a pivotal role to assist the Inventors Commission to expedite the new loan scheme for inventors stated that the RDB bank and the Inventors Commission had teamed up with the private sector and that these initiatives would be announced to the media shortly.

Alongside the introduced loan scheme, both the bank and the inventors commission would be working on partnerships with diverse institutions to enable the better reach of local inventions in Sri Lanka and internationally, it was revealed.

## Ceylon Chamber and ILO partner to lead youth into entrepreneurship

AS Global Entrepreneurship Week 2022 shines the spotlight on the importance of entrepreneurship to economic growth, the International Labour Organisation in collaboration with the Ceylon Chamber of Commerce is implementing a series of initiatives to facilitate a change in the entrepreneurial ecosystem and bolster young people's transition into the entrepreneurial world

Conducted under the aegis of ILO's South Asia Leadership in Entrepreneurship (SALE) program, these strategic interventions focus on creating a more enabling environment for aspiring, emerging, and existing young entrepreneurs encouraging empowerment, and addressing systemic barriers to youth entrepreneurship. A combination of advocacy and awareness raising efforts, training, mentorship, ecosystem adaptations, and engagement with policymakers are being implemented towards achieving this.

One of the main initiatives under the programme is the delivery of ILO's Know About Business (KAB) training modules. The Ceylon Chamber, as the principal implementing partner of SALE, conducted a Youth Perception Survey and consulted various stakeholders in order to tailor the KAB training to address youth aspirations. A panel of qualified and experienced trainers were recruited and trained to effectively deliver this customised training, while phase 1 will see this rolled out for 1,000 students in the Galle and Gampaha districts, these efforts will be replicated in several districts next year. These entrepreneurship training programme are intended to inculcate and encourage entrepreneurism among stu-

dents at schools, vocational training institutes and universities

The establishment of School Entrepreneurship Clubs (E-Clubs) is another initiative under SALE to foster an entrepreneurial mindset among school children, and 10 schools in the Galle and Gampaha districts have thus far established E-Clubs.

Two policy dialogues on the themes of 'Innovative Approaches to Reach Youth Entrepreneurship Excellence' and 'Technoprenuership: The Digital Path to Business Resilience', were organised in collaboration the Central Bank of Sri Lanka. The aim of these dialogues is to engage policymakers, ecosystem players, academia, and other key players is to identify vital issues and recommend best practices to the Government of Sri Lanka and other stakeholders, to assist in policy development and initiatives relating to the entrepreneurship environment.

With advocacy to encourage academic institutions to introduce entrepreneurship education into school curricula being a key intervention of SALE, technical assistance is being provided to the Ministry of Education and the National Institute of Education (NIE), for the incorporation of digital training tools into entrepreneurship curricula being prepared

by NIE under the ongoing education reforms. Through strategic interventions such as these, ILO's SALE program, funded by the US Department of State is endeavouring to create a shift in the entrepreneurial ecosystem, and enhance capacity among the youth to enable them to launch and grow their own business

"OPA President's Dinner", an elite blacktie event, was hosted at Galadari Hotel, Colombo recently to commemorate the closure of Dulitha Perera's term as the 41st President of the Organisation of Professional Associations of Sri Lanka.

The highlight of the gala dinner was the presence of President Ranil Wickremesinghe with whom all who were present had an opportunity to have a dialogue. During his presiden-

cy, Dulitha was instrumental in providing leadership to many of its programs. His reign as OPA's President coinciding the period of 'Aragalaya' where socio-economic unrest dominant across the





country was undoubtedly a challenging period which, but of course, paved way to revive OPA's stance as 'Voice of Professionals' where many dialogues were initiated, and proposals were submitted to help address some of the critical national

Reaffirming his appreciation to the past presidents, OPA's office bearers, Members of



the Executive Council,

Members of the

support of his loving wife, son, daughter, mother, and his extended family at KPMG. The event was well-

attended by a representative cross section of the OPA membership, Presidents of Member Associations, and personal invitees of the outgoing President. The Organisation

of Professional Association (OPA) of Sri Lanka is the apex body of 52 constituent professional associations representing 32 professions in Sri







# The Republic of Korea (ROK): The Optimum Host for the World Expo 2030

KOICA seeks support for Busan's bid to host World Expo 2030



Korea 's Ambassador
Lee jung jae

WerkEPC200

RijsAl KOREA

WerkEPC200

World EXPO 2030 Busan

KOICA (Korea International Cooperation Agency) has contributed to the advancement of international cooperation through various cooperative projects to promote friendly and cooperative relationships and mutual exchanges between Republic of Korea and developing countries and achieve poverty reduction, improvement of the quality of life, sustainable development, and humanitarianism of developing countries since 1991.

Despite the persisting COVID-19 pandemic, KOICA was able to mature and grow thanks to its partners at home and abroad and staff members who steadfastly cooperated with us in their respective positions. We responded to the unfolding of constant crisis through integrated solutions, the implementation of inclusive and sustainable development cooperation projects, and efforts to overcome the pandemic.

First, KOICA continued to carry out its ABC Program (Agenda for Building Resilience against COVID-19 through Development Cooperation), launched in 2020 to strengthen COVID-19 response capacities in developing countries. Throughout 2021, the program supported 100 million 7,100 dollars in projects for 65.24 million people in 68 countries.

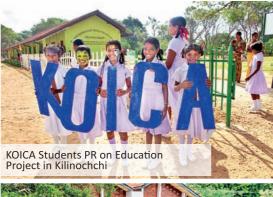
Second, KOICA established an organization-wide Digital Transformation Strategy (2021-2025) in response to the acceleration in digital transformation prompted by COVID-19, and actively pursued the digitalization of its projects and management through the establishment of the Digital Innovation Center.

Thirdly, in the area of environment and climate change response, KOICA became the first ODA organization in Korea to be accredited by the Green Climate Fund (GCF). This accreditation has allowed us to establish a basis for linkage with climate financing and recognized the agency's leadership in contributing to global carbon neutrality.

Lastly, with the aim of transparent management based on integrity, KOICA became the first ODA organization in Korea to acquire integrated accreditation from the International Organization for Standardization (ISO) for its compliance management and anti-corruption system. Going forward, KOICA hopes to ensure that transparent management and integrity take firm root within the organizational culture of the agency.

KOICA Sri Lank Office has conducted numerous programs with pivotal strategic goals such as education, transportation, governance and rural development, thus successfully augmenting the development of Sri Lanka since 1995. KOICA has various modalities for the Sri Lanka's development like Projects, Public-Private Partnerships, Fellowship and Volunteer Programs which are implemented island-wide at present.

Even under the challenging circumstances due to the Covid-19 pandemic, KOICA made a breakthrough by transforming the physical volunteer program into e-volunteering in order to support Korean language education. KOICA is now pursuing to resume dispatching Korean volunteers to Sri Lanka just as before the Covid-19 pandemic. KOICA is a trustworthy partner of Sri Lanka to meet the current needs of national development. With these as momentum, the bilateral ties are expected to widen and deepen further in the coming years.













#### Association of KOICA Fellows(AKOFE) / Link : https://akofe.lk/akofe/

Association of KOICA Fellows in Sri Lanka (AKOFE) was formed in 1999, by senior public and corporate sector officials who had undergone training in their respective fields in South Korea through scholarships granted by the Korean Government through KOICA (Korea International Corporation Agency). They were highly impressed with the "Korean Development Model" and "Human Resources Capacity Development Activity Plans" of Korea and establishing an Association to continue effective working relationships with Korea.

AKOFE was formed as the second such club formed very earlier among the recipient countries, with the blessings and guidance of the H.E. the Ambassador of the Republic of Korea in Sri Lanka, Resident Representative of KOICA in Sri Lanka and KOICA Head Quarters in Seoul. AKOFE implements various community development projects throughout the island in association with KOICA wit the view to enhance living standards of people.

This organization which was formed 21 years ago with the main objectives of effectively utilizing the knowledge and skills gained in Korea for nation building efforts of Sri Lanka, promoting friendly relations between the two countries while serving the less privileged community by dispersing the KOICA annual physical aids effectively and knowledge dissemination programs to high schools, universities etc.. The physical donations include items for drinking water improvements, school capital requirements, children personnel requirements, health sector equipment and rural community group village requirements.

The AKOFE membership now stands over 1000 including junior and senior officials from most of the organizations in the island. The AKOFE Executive Committee (appointed annually through an Annual General Meeting), together with KOICA organizes above mentioned charity projects, throughout the country. During the current year 2022, AKOFE Executive committee had completed health sector equipment, school equipment, student personnel requirement donations to seven schools and knowledge dissemination programs.

#### WORLD EXPO 2030 BUSAN, KOREA

The Republic of Korea:
A Symbol of Hope and Powerhouse of
Culture and Technology From Aid
Recipient to Global Contributor...
A Symbol of Hope

World Expos have always presented a new vision for the potential of mankind. World Expo 2030 will serve as a forum for cooperation to tackle global challenges. World Expo 2030 will be a fitting venue to build consensus between advanced and emerging economies. Having made the successful journey from a developing country to a developed one, the Republic of Korea is best positioned to bridge the two. History shows that Korea has created opportunities out of challenges and emerged from crises stronger than ever before. From a war-torn aid recipient to a donor to a top-ten economic powerhouse, Korea is a symbol of hope that strives for world peace, harmony and inclusion.

#### A Front Runner in the 4th Industrial Revolution

As a world-leading global IT hub, Korea is at the forefront of the fourth industrial revolution with competitive technologies- AI, IoT, Big Data and Smart Mobility. Meanwhile K-culture, K-pop and

# World EXPO 2030 BUSAN, KOREA

Please cheer for hosting together!

The Host City Announcement in Dec. 2023



#### KOICA-AKOFE Exco members

K-Food have permeated the daily lives of people around the world, setting a new global standard for soft power in terms of culture, knowledge and

#### Busan: Designing- the Future of Humanity

Busan's diverse and dynamic culture which originates from a mixture of different people and cultures continues to evolve, making Busan the best city for designing the future of mankind, a future of mutual respect and of harmony that communicates with the world. In 2030, Busan will pave the way for harmony and the common prosperity of humanity. Moreover, Busan has a special place on the history of Korea as it was the main point of interaction with the outside world dating back to ancient Gaya and Shilla periods

1,500-2,000 years ago via the trade and cultural exchange. It is a city that laid the foundation for Korea's economic development and the growth of global Korean companies following the Korean War. It has the optimal geographic location at the intersection of Eurasia and the Pacific Ocean and is highly accessible from anywhere. As a cultural hub that leads K-content especially the world renowned Busan International Film Festival and G-STAR, it is a must-visit place for foodies and tourists. Under the theme of Transforming Our World, Navigating toward a Better Future, Korea's bid to host the 2030 World Expo will be platform to change the way of thinking and value. Busan, the center of Korean transformation, will set a new course toward a better tomorrow for humanity and the Earth.



# Deutsche Bank

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#### **FINANCIAL STATEMENTS**

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

INCOME STATEMENT				
	Deutsche Bank Colombo Branch			
In Rupees Thousands	Current Period From 01/01/22 to 30/09/22	Previous Period From 01/01/21 to 30/09/21	Change %	
Interest income	4,058,566	1,980,572	105	
Interest expenses	(373,723)	(279,869)	(34)	
Net interest income	3,684,843	1,700,701	117	
Fee and commission income	427,971	422,506	1	
Fee and commission expenses	(23,999)	(33,881)	29	
Net fee and commission income	403,972	388,625	4	
Net gains / (losses) from trading	1,077,351	579,644	86	
Net fair value gains / (losses) on:				
Net gains / (losses) from financial instruments at fair value through profit & loss	-	(65,000)	100	
Financial liabilities at fair value through profit or loss	-	-	-	
Net gains from derecognition of financial assets:			-	
At fair value through profit or loss	-	-	-	
At amortised cost	-	-	-	
At fair value through other comprehensive income	-	-	-	
Net other operating income	241,878	104,680	131	
Total operating income	5,408,044	2,708,650	100	
Impairment reversal / (charges)	(1,409,338)	103,393		
Net operating income	3,998,706	2,812,043	42	
Personnel expenses	(420,988)	(297,251)	(42)	
Depreciation and amortization	(68,140)	(47,897)	(42)	
Other operating expenses	(1,203,517)	(1,198,576)	(0)	
Operating profit / (loss) before VAT on financial services	2,306,061	1,268,318	82	
Value Added Tax (VAT) on financial services	(394,065)	(192,482)	(105)	
Profit / (Loss) before Income Tax	1,911,996	1,075,836	78	
Income tax expenses	(526,892)	(250,090)	(111)	
Profit / (Loss) for the period	1,385,104	825,746	68	

	_			
tems that will not be reclassified to income statement  Change in fair value on investments in equity instruments designated at	-			
tems that will not be reclassified to income statement				
tems that will not be reclassified to income statement				
	.,			
	4,284			
·	4,284			
ess: Tax expense relating to items that will be reclassified to income statement	-			
Others (specify)	-	-		
		-		
Debt instruments at fair value through other comprehensive income	-		_	
Share of profits of associates and joint ventures	-	-	-	
	4,204	(10,799)	100	
/alue through other comprehensive income	4,284	(16,799)	100	
Net gains / (losses) on investments in debt instruments measured at fair				
	-			
Net gains / (losses) on cash flow hedges	-	-	-	
Exchange differences on translation of foreign operations	-	-		
	_			
tems that will be reclassified to income statement			-	
-Tolit / (Loss) for the period	1,305,104	023,740	- 00	
Profit / (Loss) for the period	1,385,104	825,746	68	
	to 30/09/22	to 30/09/21	%	
ii Rupees mousanus	01/01/22	01/01/21	Change	
n Rupees Thousands	Period From	Period From		
	Current	Previous		
	Current	Drovie		
	Current	Previous	ariori	
	Deutsche Bank Colombo Branch			

STATEMENT OF CASH FLOWS					
	Deutsche Ba Brar				
In Rupees Thousands	Current Period As at 30-09-2022	Previous Period As at 30-09-2021			
Cash flows from operating activities					
Profit / (Loss) before tax	1,911,996	1,075,836			
Adjustment for					
Non cash items included in profit before tax	2,353,215	929,561			
Change in operating assets	(6,498,121)	5,681,969			
Change in operating liabilities	11,974,834	(8,054,343)			
Tax paid	(215,167)	(203,525)			
Others	-	(956)			
Net cash generated from operating activities	9,526,757	(571,457)			
	-	-			
Cash flows from investing activities					
Purchase of property, plant and equipment	(59,211)	(2,132)			
Dividend received from investments	-	956			
Net cash (used in) from investing activities	(59,211)	(1,176)			
Cash flows from financing activities					
Interest paid on subordinated debt	-	-			
Profit transfer to head office	-	-			
Net cash from financing activities	-	-			
Net increase / (decrease) in cash & cash equivalents	9,467,546	(572,633)			
Cash and cash equivalents at the beginning of the period	156,558	663,786			
Cash and cah equivalents at the end of the period	9,624,104	91,153			

	Stated	capital/Assigned c	apita <b>l</b>				Reserves				
In Rupees Thousands	Ordinary voting shares	Ordinary non- voting shares	Assigned capital	Statutory Reserve Fund	FVTOCI Reserve	ECL reserve	Retained earnings	Exchange equalization of Capital	Exchange equalization of Reserves	Reserve through contributed assets	Tota Equit
Balance as at 01/01/2022-Audited		<u> </u>	4,410,461	793,635	(25,701)	-	4,026,214	665,365	453,622	5,618,554	15,942,150
Total comprehensive income for the period											
Profit / (loss) for the year (net of tax)	-	-	-	-	-	-	1,385,104	-	-	-	1,385,104
ECL Reserve	-	-	-	-	-	310,541	(310,541)	-	-	-	-
Related taxes	-	-	-	-	-	-	-	_	-	-	-
Acturial gain in defined benefits plans	-	-	-	-	-	-	-	-	-	-	-
Gain on translating the Fiancials statement FCBU	-	-	-	-	-	-	-	1,181,696	1,846,582	-	3,028,278
Other comprehensive income	-	-	-	-	4,284	-	-	-	-	-	4,284
Total comprehensive income for the period					4,284	310,541	1,074,563	1,181,696	1,846,582	<u> </u>	4,417,666
Transactions recognised directly in equity											
Share issue / increase of assigned capital	-	-	-	-	-	-	-	-	-	-	-
Share options exercised	-	-	-	-	-	-	-	-	-	-	-
Bonus issue	-	-	-	<u>-</u>	-	-	-	-	-	<u>-</u>	-
Rights issue		-	-	-	-	-	-		-	-	-
Transfers to reserves during the period	-	-	-	-	-	112,406	(112,406)	-	-	1,161,446	1,161,446
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-
Profit transferred to head office	-	-	-	-	-	-	-	-	-	-	-
Gain / (loss) on revaluation of Property, Plant and Equipment	-	-	-	-	-	-	-	_	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30/09/2022		-	4,410,461	793,635	(21,417)	422,947	4,988,371	1,847,061	2,300,204	6,780,000	21,521,262

	Deutsche Bank C	olombo Branc
Item	Current	Previo
	Period As at 30-09-2022	Period As 31-12-202
Regulatory Capital (LKR in Millions)		
Common Equity Tier I	15,561	14,75
Tier I Capital	15,561	14,75
Total Capital	15,579	14,76
Regulatory Capital Ratios		
Common Equity Tier I Capital Ratio (Minimum requirement - 6.50%)	29.13%	34.209
Tier I Capital Ratio (Minimum requirement - 8.50 %)	29.13%	34.209
Total Capital Ratio (Minimum requirement - 12.50 %)	29.16%	34.229
Leverage Ratio (Minimum Requirement - 3%)	16.58%	20.74
Regulatory Liquidity		
Statutory Liquid Assets (LKR in Millions)		
Domestic Banking unit	28,793	19,99
Off-Shore Banking unit	15,001	10,84
Statutory Liquid Assets Ratio,% (Minimum requirement 20 %)		
Domestic Banking unit	78.16%	73.89
Off-Shore Banking unit	74.47%	72.86
Total Stock of High-Quality Liquid Assets (LKR in Millions)	21,807	4,41
Liquidity Coverage Ratio (%) - (Minimum requirement - 100%)		
Rupee (%)	815.00%	246.00
All Currency (%)	591.13%	137.66
Net Stable Funding Ratio (%) - (Minimum Requirement - 100%)	138.00%	133.259
Assets Quality (Quality of Loan Portfolio)		
Gross Non - Performing Advances Ratio, % (net Interest in Suspense)	0.00%	0.00
Net Non - Performing Advances Ratio, % (net of Interest in Suspense and Provision)	0.00%	0.00
Profitability		
Interest Margin, (%)	6.94%	3.93
Return on Assets (before Tax), (%)	3.60%	1.92
Return on Equity, (%)	9.91%	5.69

	Doutsch - BI O	Deutsche Bank Colombo Branch			
In Rupees Thousands	Current Period As at	Previou Period As			
m Napoes mousands	30-09-2022	31-12-202			
By product – Domestic currency					
Demand deposits (current accounts)	15,387,569	11,803,95			
Savings deposits	7,568,373	5,015,59			
Margin deposits	19,848				
• .		33,32			
Fixed deposits	2,065,611	1,778,75			
Sub total	25,041,401	18,631,61			
By product – Foreign currency					
Demand deposits (current accounts)	12,719,752	4,400,77			
Savings deposits	1,070,232	1,252,94			
Margin deposits	2,003,347	6,268,53			
Fixed deposits	356,592	6,301,85			
Sub total Total	16,149,923 41,191,324	8,080,60 26,712,22			
iotai	41,151,324	20,7 12,22			
Product-wise Gross loans & advances					
By product - Domestic currency					
Overdrafts	12,417,079	13,364,04			
Term loans					
Lease rental receivables					
Credit Cards	-				
Pawning					
Trade finance	999,995	3,777,50			
		3,777,50			
Staff loans	102,237				
Supplier Finance	5,533,486	1,187,19			
Sub total	19,052,797	18,440,21			
By product - Foreign currency					
By product – Foreign currency  Overdrafts	5,985,630	4,480,43			
	5,965,630	4,460,43			
Term loans					
Guarantees	-				
Bonds	<u>.</u>				
Trade finance	1,730,656	4,331,22			
Staff loans	-				
Supplier Finance	-	4,75			
Sub total	7,716,286	8,816,42			
Total	26,769,083	27,256,63			
Bonds Forward exchange contracts Usance Import Bills Core acceptance	-				
Other commitments					
Undrawn loan commitments	11,770,816	10,896,59			
Sub total	23,156,469	25,652,12			
	20,100,100	20,002,12			
By product – Foreign currency					
Guarantees	23,523,118	12,089,87			
Letters of credit	7,168,258	3,190,06			
Forward exchange contracts	25,771	14,97			
Usance Import Bills	4,262,030	2,154,37			
Core accepteance	-	77,77			
Other commitments					
Undrawn loan commitments	9,821,798	2,471,91			
Sub total	44,800,975	19,998,96			
Total	67,957,444	45,651,09			
Stage-wise impairment on loans & advances, commitments and contingencies					
Gross loans and advances, commitments and contingencies	40.050	24.00			
Less: Accumulated impairment under stage 1	40,858	21,60			
Accumulated impairment under stage 2	40,367				
Accumulated impairment under stage 3  Net value of loans and advances, commitments and contingencies	94,645,302	72,886,12			
Net value of loans and advances, communents and contingencies	34,043,302	72,000,12			
Movement of impairment during the period Under Stage 1 Opening balance at 01/01/2022	21,607	5,74			
Write-off during the year	21,007	5,14			
Other movements	19,251	15,86			
Closing balance at 30/09/2022	40,858	21,60			
Under Stage 2	-,	,			
Opening balance at 01/01/2022	-	14			
Write-off during the year	-				
Other movements	40,367	(14			
	40,367	,			
	,				
Closing balance at 30/09/2022					
Closing balance at 30/09/2022					
Closing balance at 30/09/2022 Under Stage 3	-				
Closing balance at 30/09/2022 Under Stage 3 Opening balance at 01/01/2022					
Closing balance at 30/09/2022 Under Stage 3 Opening balance at 01/01/2022 Write-off during the year					

ANALYSIS OF FINANCIAL INSTRU	IMENTS ON	MEASUREM	ENT BASIS	
a. Bank - Current period 30/09/2022				
In Rupees Thousand	AC	FVPL	FVTOCI	Total
ASSETS				
Cash and cash equivalents	9,624,104	-	-	9,624,104
Balances with central banks	22,729,754	-	-	22,729,754
Placements with banks	-		-	
Placements with Branches	6,567,743	-	-	6,567,743
Derivative financial instruments	-	92,634	-	92,634
Financial assets recognized through profit or loss	1,489,504	-	-	1,489,504
Loans and advances	-	-	-	
Financial assets measured at fair value through other comprehensive income	26,745,827	-	-	26,745,827
Group Balances receivables	-	-	42,339	42,339
Other assets	927,973	-	-	927,973
Total financial assets	68,084,905	92,634	42,339	68,219,878
In Rupees Thousand		AC	FVPL	Total
LIABILITIES				
Due to banks		2,201	-	2,201
Due to Branches		7,978,165	-	7,978,165
Derivative financial instruments		-	179,588	179,588
Financial liabilities		-	-	-
- due to depositors		41,191,324	-	41,191,324
- due to Debt securities holders		-	-	•
- due to other borrowers		-	-	•
Group Balances payable		605,007	-	605,007
Other liabilities		189,317	-	189,317
Total financial liabilities		49,966,014	179,588	50,145,602

FVOCI - Financial assets measured at fair value through other comprehensive income

Bank – Previous period 31/12/2021				
n Rupees Thousand	AC	FVPL	FVTOCI	Total
ASSETS				
Cash and cash equivalents	156,558	-	-	156,558
Balances with central banks	5,903,034	-	-	5,903,034
Placements with banks	7,995,601	-	-	7,995,601
Placements with Branches	5,978,294	-	-	5,978,294
Derivative financial instruments	-	2,437	-	2,437
Cash and cash equivalents	-	-	-	
Balances with central banks	27,247,308	-	-	27,247,308
Placements with banks	3,830,912	-	-	3,830,912
Placements with Branches	-	-	1,123,699	1,123,699
Financial assets measured at fair value through other comprehensive income				
Group Balances receivables	2,733,485	-	-	2,733,485
Other assets	407,562	-	-	407,562
otal financial assets	54,252,754	2,437	1,123,699	55,378,890
n Rupees Thousand		AC	FVPL	Total
IABILITIES				
Due to banks		1,088	-	1,088
Due to Branches		11,902,147	-	11,902,147
Derivative financial instruments		-	2,457	2,457
Financial liabilities		-	-	
- due to depositors		24,386,640	-	24,386,640
- due to Debt securities holders		-	-	
- due to other borrowers		-	-	
Group Balances payable		3,303,331	-	3,303,331
Other liabilities		75,417	-	75,417
otal financial liabilities	-	39,668,623	2,457	39,671,081

No	otes :	
1	These	_

- These Financial Statements are prepared in accordance with LKAS 34 Interim Financial Reporting laid down by the Institute of Chartered Accountants of Sri Lanka. There were no changes to Accounting Policies and methods of computation since the Audited Financial Statements for the year ended 31 December 2021.
- 2. TIE Payable of LKR 1.16 bn has capitalized during the year and considered "reserve through contributed assets" in the statement of changes in equity.
- 3. There was no pending litigation of a material nature against the Branch.
- 4. All known expenses have been provided in these Interim Financial Statements.
- 5. No circumstances have arisen since the reporting date which would require adjustment to or disclosure in the

	Deutsche Ba	ank Colombo Brai	nch
	Current	Previous	
In Rupees Thousands	Period As at	Period As at	
The August Thousands	30-09-2022	31-12-2021 (Audited)	Growth %
Assets			
Cash and cash equivalents	9,624,104	156,558	6,047
Balances with Central Bank	22,729,754	5,903,034	285
Placement with Banks	-	7,995,601	(100)
Placement with branches	6,567,743	5,978,294	10
Derivative financial instruments	92,634	2,437	3,701
Group balances receivable	1,489,504	2,733,485	(46)
Financial assets measured at fair value through profit or loss			
- measured at fair value	-	-	-
- designated at fair value	-	-	-
Financial assets at amortised cost			
- Joans and advances	26,745,827	27,247,308	(2
- debt and other instruments	5,714,337	3,830,912	49
Financial assets measured at fair value through			
other comprehensive income	42,339	1,123,699	(96
Investment in Subsidiaries	-	-	-
Investments in associates and joint ventures	-	-	-
Property, plant & equipment	512,532	76,371	571
Investment properties	-	-	-
Goodwill and intangible assets	-	-	
Deferred tax assets	430,294	104,750	311
Other assets	2,018,235	1,024,528	97
Total assets	75,967,303	56,176,977	35
Liabilities		,	
Due to banks	2,201	1,088	102
Due to branches	7,978,165	11,902,147	(33
Derivative financial instruments	179,588	2,457	7,209
Financial liabilities recognized through profit or loss	,		,
- measured at fair value			-
- designated at fair value	_		
Financial liabilities at amortised cost			
- due to depositors	41,191,324	24,386,640	69
- due to debt securities holders	11,101,021	21,000,010	-
- due to other borrowers	_		-
Debt securities issued	_		
Retirement benefit obligations	56,073	68.144	(18
Current tax liabilities	846,673	209,404	304
Deferred tax liabilities	040,073	203,404	- 304
Other provisions			
Other liabilities	3,575,747	361,615	889
Due to Subsidiaries	3,373,747	301,013	- 003
Group balances payable	616,270	3,303,331	(81
Total liabilities	54,446,041	40,234,826	35
Equity	34,440,041	40,234,020	
Stated capital / Assigned capital	4,410,461	4,410,461	
			0
Statutory reserve fund	793,635	793,634	17
OCI Reserve	(21,417)	(25,702)	24
Retained earnings	4,988,371	4,026,216	68
Other reserves	11,350,212	6,737,542	
Total equity Total equity and liabilities	21,521,262 75,967,303	15,942,151 56,176,977	35 35
roun oquity and numinos	10,001,000	50,110,071	
Contingent liabilities & commitments	67,957,444	45,651,093	49
Memorandum information:			
No. of employees	86	88	
No. of branches	1	1	

Certification
We, the undersigned, being the Chief Country Officer and Head of Finance of Deutsche Bank AG, Sri Lanka certify jointly that:-

- (B) the information contained in these statements have been extracted from un-audited financial statements of the bank unless indicated as audited.

(Sgd.) Vikas Arora Chief Country Officer 22.11.2022 Colombo.

(Sgd.) A R M Imesha Sanjeewanie Head of Finance

# Financial Services



# **Deutsche Bank**

LEVEL 21, OGF TOWER, 1A CENTER ROAD, GALLE FACE, COLOMBO 02 TEL +94-11-2447062, FAX+94-11-2447067

#### FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

	Deutsche Bank Group		
ltem	Current Period From 01/01/22 to 30/09/22 (EUR m)	Previou Period Fror 01/01/2 to 30/09/2 (EUR m	
Interest Income	16,081	12,331	
Interest Expenses	6,168	4,099	
Net Interest Income	9,913	8,232	
Fee and commission income	-		
Fee and commission Expense	-		
Net fee and commission income	7,657	7,94	
Net gain / (loss) from trading	-		
Net fair value gains / (losses) on:			
Financial assets at fair value through profit or loss	2,741	2,990	
Financial liabilities at fair value through profit or loss	-		
Net gains/(losses) on derecognition of financial assets:			
At fair value through profit or loss	-		
At amortised cost	-		
At fair value through other comprehensive income	(56)	18	
Net income(loss) from equity method investments	189	5	
Net other operating income	451	9	
Total operating income	20,895	19,510	
Impairment reversal / (charges)	(875)	(26	
Net operating income	20,020	19,24	
Personnel expenses	8,053	7,70	
Depreciation and amortisation expenses	-		
Other expenses	7,148	8,23	
Operating profit / (loss) before VAT on financial services	4,819	3,30	
Value added tax (VAT) on financial services	-		
Operating profit/(loss) after VAT on financial services	4,819	3,30	
Share of profits of associates and joint ventures	-		
Profit / (loss) before tax	4,819	3,30	
Income tax expenses	1,139	1,11	
Profit / (loss) for the period	3,680	2,19	
Profit Attributable to :			
Equity holders of the parent	3,574	2,10	
Non-controlling interests	106	9:	
Earnings per share on profit	Euro	Eur	
Basic earnings per ordinary share	1.48	0.8	
Diluted earnings per ordinary share	1.46	0.8	

	Deutsche E	Bank Group
ltem	Reporting Period 30th September 2022	
Post-tax return on average shareholders' equity	7.20%	3.40%
Post-tax return on average tangible shareholders' equity	8.10%	3.80%
CRR/CRD 4 Leverage Ratio (fully loaded)	4.30%	4.90%
CRR/CRD 4 Leverage Ratio (phase in)	4.30%	4.90%
Fully loaded CRR/CRD 4 leverage exposure in € bn	1,310	1,125
Common Equity Tier 1 capital ratio	13.30%	13.20%
Risk-weighted assets, in € bn.	369	352

	Deutsche B	ank Group
ltem	Current Period From 01/01/22 to 30/09/22 (EUR m)	Previous Period From 01/01/21 to 30/09/21 (EUR m)
Profit/(loss) for the period	3,680	2,194
Items that will be reclassified to income statement		
Exchange differences on translation of foreign operations	2,132	770
Net gains / (losses) on cash flow hedges	-	-
Net gains / (losses) on investments in debt instruments measured at fair value through other comprehensive income	(1,053)	(515)
Share of profits of associates and joint ventures Debt instruments at fair value through other comprehensive income	-	-
Derivatives hedging variability of cash flows		
unrealised net gains (losses) arising during the period, before tax	(622)	23
Realised net (gains) losses arising during the period (reclasified to the profit or loss) before tax	11	(38
Equity Method investments	28	(5
Net gains (losses) arising during the period	-	-
Others (specify)	-	-
Less: Tax expense relating to items that will be reclassified to income statement	(21)	101
Items that will not be reclassified to income statement		
Gain/(loss) on translating the Financial Statements of FCBU	-	-
Change in fair value on investments in equity instruments designated at fair value through other comprehensive income	-	-
Related Tax	-	-
Change in fair value attributable to change in the Bank's own credit risk on financial liabilities designated at fair value through profit or loss	-	-
Re-measurement of post-employment benefit obligations	1,054	565
Related Tax	160	(19
Share of profits of associates and joint ventures Others (specify)	-	-
Less: Tax expense relating to items that will not be reclassified to income statement	-	-
Other Comprehensive Income (OCI) for the period, net of taxes	1,689	882
Total comprehensive income for the period	5,369	3,076
Attributable to :		
Equity holders of the parent	5,124	2,937
Non-controlling interests	245	139

DB Group Cu	urrent Ratings	Moodys Investors Service	Standard & Poor's	Fitch Ratings
Long Torre	Preferred	A2	A-	A-
Long Term	Non-preferred	Baa2	BBB-	BBB+

Item	Current Period As at 30/09/2022 (EUR m)	Previous Period As at 31/12/2021 (EUR m)
Assets		
Cash and cash equivalents	182,050	192,021
Balances with Central Banks	10,345	8,368
Placement with Banks	9,592	7,342
Placement with branches	-	-
Securities borrowed	-	63
Derivative financial instruments	-	-
Group balances receivable	-	-
Financial assets recognized through profit or loss		
- measured at fair value	587,300	491,233
- designated at fair value	-	-
Financial assets at amortised cost	407.007	474.040
- loans and advances	497,937	471,319
- debt and other instruments	25 100	20.070
Financial assets measured at fair value through other comprehensive income	35,109	28,979
Securities held to maturity Investments in subsidiaries	1,244	1,091
Investments in subsidiaries Investments in associates and joint ventures	1,244	1,091
Property, plant and equipment	5,955	5,536
Investment properties	0,900	0,000
Goodwill and intangible assets	7,399	6,824
Assets for current tax	1,493	1,214
Deferred tax assets	6,239	6,218
Other assets	153,402	103,785
Total Assets	1,498,065	1,323,993
Liabilities		
Due to banks	6,251	4,034
Due to branches	-	-
Central bank funds purchased and securities sold under repurchase agreements	1,715	747
Securities loaned	30	24
Derivative financial instruments	-	-
Financial liabilities recognized through profit or loss	400 700	400.05=
- measured at fair value	493,793	400,857
- designated at fair value	-	-
Financial liabilities at amortised cost - due to depositors	630,766	603,750
- due to depositors - due to debt securities holders	030,700	603,750
- due to debt securities notders - due to other borrowers		-
Debt securities issued	-	<u> </u>
Retirement benefit obligations	-	-
Current tax liabilities	551	600
Deferred tax liabilities	696	501
Long term debts	146,044	144,485
Trust preferred shares	503	528
Other provisions	2,546	2,641
Other liabilities	144,255	97,796
Group balances payable	-	-
Total liabilities	1,427,150	1,255,962
Equity		
Stated capital / Assigned capital	45,657	45,871
Statutory reserve fund	-	-
OCI Reserve	665	(444)
Retained earnings	15,739	12,607
Common shares in treasury, at cost	(340)	(6)
Other reserves	C4 704	
Total shareholders equity	61,721	58,027
Additional equity components	7,327	8,305
Additional equity components  Non-controlling interest	1,867	1,698
Total equity	70,915	68,029
Total equity  Total equity and liabilities	1,498,065	1,323,993
rotal equity and nabilities	1,430,003	1,323,333
Contingent liabilities and commitments	320,089	286,525
Memorandum Information		
Number of Employees	84,556	84,389
Number of Branches	1,572	1,863

#### By Wealth Trust Securities

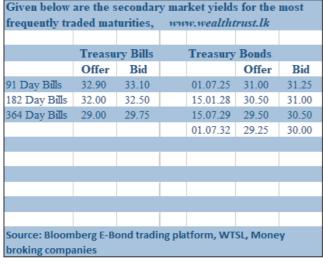
THE secondary bond market yields were seen increasing yesterday following the eighth monetary policy announcement, at where policy rates were kept unchanged at 14.50% and 15.50% on the Standing Deposit Facility Rate (SLDR) and Standing Lending Facility Rate (SLFR) respectively.

In morning hours of trading, selling interest on the 01.07.25 and 01.07.32 maturities saw its yields increase to intraday highs of 31.50% and 29.49% respectively against its previous day's closing levels on 30.90/20 and 28.00/50.

Nevertheless, buying interest at these levels saw yields pull back once again as the 01.07.25 dipped to 31.25%. In the secondary bill market, November and December 2022 along with February 2023 maturities traded at levels of 29.26% to 30.00% and 32.80% to

33.15% respectively. The total secondary market Treasury bond/ monetary policy announcement Given below are the secondary market yields for the most frequently traded maturities, www.wealthtrust.lk 16.00%

**Bond yields increase following** 



bill transacted volume for 23 November 2022 was Rs.

In money markets, the at Rs. 154.34 billion yesterday as an amount of Rs. Banks SLFR (Standard

328.76 billion was deposited at Central Banks SDFR (Standard Deposit Facility Rate) of 14.50% against an net liquidity deficit stood amount of Rs. 483.10 billion withdrawn from Central



Lending Facility Rate) of 15.50%. The weighted average rate on overnight repo was registered at 15.50% while no transactions were report on overnight Call

#### Forex Market

In the Forex market, the middle rate for USD/LKR steady at Rs. 363.50 yester-

The total USD/LKR traded volume for 23 November was \$41.45 million.

(References: Central Bank of Sri Lanka, **Bloomberg E-Bond trad**ing platform, Money broking companies)

#### THE country's No. 1 bank, Bank of Ceylon, signed a Memorandum of Understanding (MoU) with MBSL Insurance recently to offer general insurance for the bank's customers.

Under this MoU, 10 Bank of Ceylon branches will be facilitated initially enhancing the convenience of accessing general insurance for customers who visit the respective BOC branch.

The bank's Deputy General Manager Branch Operations and Development Banking Priyal Silva and Assistant General Manager Branch Operations D.R.C.S. Udayakumari signed on behalf of Bank of Ceylon whilst MBSL Insurance Company Ltd. Chairman D.P.K. Gunasekera and

# Bank of Ceylon joins MBSLI to offer general insurance service for BOC customers



Weerasinghe signed the MoU on members of the bank's Corporate also present for the occasion.

Chief Executive Officer Rukman behalf of MBSL Insurance. Several and Executive Management were



## Stock market suffers 2% dip after two-day winning run

THE Colombo stock market yesterday reversed the two-day winning streak with both indices suffering sharp dips amidst moderate activity.

The active S&P SL20 declined by 2% and the benchmark ASPI by 1.8%. Turnover was Rs. 1.45 billion involving 33 million shares.

Asia Securities said following two sessions of gains, the indices reversed course to close in the red. Following market open, the ASPI trended downwards to reach a low of 8,034. The index subsequently experienced some volatility during the session and closed at 8,028.

VONE (-24 points), HAYL (-16 points) and EXPO (-15 points) led the decline in the index.

Turnover remained at moderate levels, with a significant contribution from activity in LIOC (46%). No crossings were recorded during the session. Market breadth was negative with 42 counters up and 133 declining.

Asia also said foreigners recorded a net outflow of Rs. 47.3 million. Net foreign buying topped in SUN at Rs. 10.4 million and selling topped in HNB.N at Rs. 60 million.

First Capital said the ASPI reverted back to the red zone as selling pressure mounted following the CBSL's decision to maintain the policy interest rates at their current level, causing deeper wounds to the investor sentiment. Accordingly, the index witnessed a steep fall since the beginning of the session and continued to descend further where retail favourites EXPO, LIOC and Diversified Financial sector counters majorly pulled down the index and closed the day at 8,028, losing 146 points.

NDB Securities said high net worth and institutional investor participation remained subdued for the day whilst mixed interest was observed in Lanka IOC, Expolanka Holdings and CIC Holdings nonvoting. Retail interest was noted in Browns Investments, Industrial Asphalts and LOLC Finance.

The Energy sector was the top contributor to the market turnover (due to Lanka IOC) whilst the sector index lost 3.94%. The share price of Lanka IOC decreased by Rs. 8 (4.36%) to close at Rs. 175.50.

The Capital Goods sector was the second highest contributor to the market turnover (due to John Keells Holdings) whilst the sector index decreased by 1.53%. The share price of John Keells Holdings dipped by 50 cents to close at Rs. 139.50.

Expolanka Holdings, CIC Holdings nonvoting and Hatton National Bank were also included amongst the top turnover contributors. The share price of Expolanka Holdings lost Rs. 7.25 (4.91%) to close at Rs. 140.50. The share price of CIC Holdings nonvoting moved down by Rs. 1.10 (2.05%) to close at Rs. 52.50. The share price of Hatton National Bank declined by Rs. 1.40 (1.83%) to close at Rs. 75.

# SEYLAN BANK PLC FINANCIAL STATEMENTS

Nine months ended 30th September, 2022



INCOME STATEMENT								(#	Amoun	ts in Ru	ees Tho	usands)	STATEMENT OF CASH FLOWS		(/	Amounts in Rupe	es Thousands
(In terms of Rule 7.4 of the Colombo Stock Exchange)		Bank			Bank			Group			Group			Ba		Gro	
	For the	Nine month	ıs Ended	For th	e Quarter Er	nded	For the N	ine months	Ended	For th	e Quarter E	nded	For the Nine Months ended 30th September	2022	2021	2022	2021
	30	th Septemi	ber	301	th Septembe	er	30t	h Septembe	er	30	th Septemb	er	Cash Flows from Operating Activities				
	2022	2021	Growth	2022	2021	Growth	2022	2021	Growth	2022	2021	Growth	Interest Receipts	52,654,176	30,452,784	52,673,910	30,459,438
			%			%			%			%	Interest Payments Net Commission Receipts	(22,827,750) 4,519,888	(16,918,554) 3,270,023	(22,823,002) 4,519,062	(16,916,439) 3,269,758
Interest Income	57,255,987	34,469,497	66.11	24,712,864	11,653,273	112.07	57,275,721	34,476,151	66.13	24,723,215	11,656,079	112.11	Trading Income	137,334	8,322	133,048	9,869
Less: Interest Expenses	29,296,327	17,401,818	68.35	13,604,325	5,556,310	144.84	<b>2</b> 9,015,316	17,173,553	68.95	13,520,937	5,480,611	146.70	Payments to Employees VAT on Financial Services Paid	(5,926,672) (1,701,379)	(5,292,541) (1,692,445)	(5,955,239) (1,701,379)	(5,317,364) (1,692,445)
													Receipts from Other Operating Activities	14,249,757	2,658,378	14,347,004	2,723,054
Net Interest Income	27,959,660	17,067,679	63.82	11,108,539	6,096,963	82.20	28,260,405	17,302,598	63.33	11,202,278	6,175,468	81.40	Payments on Other Operating Activities Operating Profit before Changes in Operating Assets and Liabilities	(3,606,997) 37,498,357	(2,328,247) 10,157,720	(3,657,487) 37,535,917	(2,353,264) 10,182,607
													(Increase)/Decrease in Operating Assets:	01,100,001	10,101,120	01/000/011	10(102)001
Fee and Commission Income	4,687,867			1,806,666			4,687,775			1,806,635			Balances with Central Bank of Sri Lanka	(6,313,106)	(7,797,643)	(6,313,106)	(7,797,643)
Less: Fee and Commission Expenses	167,979	106,258	58.09	62,694	34,408	82.21	168,713	106,258	58.78	62,694	34,408	82.21	Financial Assets at Amortized Cost - Loans and Advances Other Assets	(21,891,973) (1,115,429)	(38,041,645) (461,365)	(21,891,973) (999,005)	(38,041,645) (520,642)
Net Fee and Commission Income	4,519,888	3,270,023	38.22	1,743,972	1,090,421	59.94	4,519,062	3,269,758	38.21	1,743,941	1,090,408	59.93	Increase/(Decrease) in Operating Liabilities:	(1,110,120)	(101,000)	(000,000)	(0=0,0 1=)
													Financial Liabilities at Amortized Cost - Due to Depositors	31,660,465	13,016,291	31,660,465	13,016,291
Net Gains/(Losses) from Trading	(901,482)	(416,524	(116.43)	(803,233)	35,154	(2,384.90	(905,768)	(414,977)	(118.27	(805,720)	35,153	(2,392.04)	Financial Liabilities at Amortized Cost - Due to Debt Securities Holders Financial Liabilities at Amortized cost - Due to Other Borrowers	18,620,577 1,055	10,590,770 (6,360)	18,620,577 1,055	10,590,770 (6,360)
Net Gains from Derecognition of Financial Assets	33,770	528,905	(93.62)	31,383	84,908	(63.04	33,770	528,905	(93.62	31,383	84,908	(63.04)	Other Liabilities	(6,714,228)	170,834	(6,926,489)	205,640
Net Other Operating Income	3,582,234	1,867,115	91.86	1,393,177	333,836	317.32	3,533,416	1,806,592	95.58	1,424,500	353,835	302.59	Due to Banks Cash (Used in) /Generated from Operating Activities before Income Tax	(11,587,539) <b>40,158,179</b>	(3,346,387) (15,717,785)	(11,587,539) 40,099,902	(3,346,387) (15,717,369)
													Income Tax Paid	(2,889,767)	(1,020,249)	(2,889,767)	(1,020,249)
Total Operating Income	35,194,070	22,317,198	57.70	13,473,838	7,641,282	76.33	35,440,885	22,492,876	57.56	13,596,382	7,739,772	75.67	Net Cash (Used in )/ Generated from Operating Activities	37,268,412	(16.738.034)	37,210,135	(16,737,618)
													Cash flows from Investing Activities	,,	(**,****,***	,,	(12)121121
Less: Impairment Charges	18,836,958	6,298,160	199.09	7,473,224	2,289,583	226.40	<b>1</b> 8,836,958	6,298,160	199.09	7,473,224	2,289,583	226.40	Purchase of Property , Plant and Equipment	(78,347)	(101,172)	(78,619)	(126,258)
						40.40	10.000.000			0.400.400			Improvements in Investment Properties Proceeds from Sale of Property , Plant and Equipment	1.910	4.838	(27,888) 1.910	(7,982) 4.838
Net Operating Income	16,357,112	16,019,038	2.11	6,000,614	5,351,699	12.13	16,603,927	16,194,716	2.53	6,123,158	5,450,189	12.35	Net Proceeds from Sale, Maturity and Purchase of Financial Investments of Government of Sri Lanka				
Local Operating Expenses													Treasury Bills/Bonds, Development and Sovereign Bonds maturing after Three Months  Net Proceeds from Sale. Maturity and Purchase of Financial Investments of Shares and Debentures	(8,164,654) 4,884	14,129,011 717,640	(8,164,654) 6,743	14,129,011 729,717
Less: Operating Expenses Personnel Expenses	6,249,884	E 700 040	9.26	2 120 556	1,887,298	12.04	6,285,091	E 751 450	0.20	2,141,497	1.897.874	12.84	Reverse Repurchase Agreements maturing after Three Months	· -	348	-	348
Depreciation and Amortization Expenses	1.020.464	1,080,393		335,482			1,057,662			348.932	365,675		Net Purchase of Intangible Assets Net Cash Flow from Acquisition of Investment in Subsidiaries	(63,015)	(72,259)	(63,015)	(72,259)
Other Expenses	3.744.188		. ,	1,298,065		•	3,778,288			1,314,603		, , , ,	Net Cash Flow from Disposal of Subsidiaries			-	-
Other Expenses	3,744,100	0,200,700	10.71	1,230,003	1,043,737	24.10	3,770,200	3,200,720	10.07	1,514,005	1,004,470	24.01	Dividend Received from Investment in Subsidiaries Dividend Received from Other Investments	146,065 8,357	125,199 24.632	8.357	24,632
Total Operating Expenses	11,014,536	10.036.341	9.75	3,763,103	3.286.730	14.49	11,121,041	10.128.357	9.80	3,805,032	3.318.019	14.68	Net Cash (Used in)/Generated from Investing Activities	(8.144,800)	14,828,237	(8,317,166)	14,682,047
Total opening Enteriors	,,	,,		0,100,100	0,200,100		,,	10,120,001		0,000,000	0,010,011		Cash Flows from Financing Activities	(0,111,000)	11,020,201	(0,011,100)	11,552,511
Operating Profit before Taxes	5,342,576	5,982,697	(10.70)	2,237,511	2,064,969	8.36	5,482,886	6,066,359	(9.62	2,318,126	2,132,170	8.72	Net Proceeds from the Issue of Ordinary Share Capital				
			, ,						`				Net Proceeds from the Issue of Other Equity Instruments	-		-	
Less: Value Added Tax on Financial Services	1,765,338	1,525,979	15.69	691,646	521,021	32.75	1,765,338	1,525,979	15.69	691,646	521,021	32.75	Net Proceeds from the Issue of Subordinated Debt Repayment of Subordinated Debt	-	6,000,000 (1,727,720)		6,000,000 (1,727,720)
													Interest Paid on Subordinated Debt	(2,485,316)	(2,157,495)	(2,472,452)	(2,144,630)
Profit before Income Tax	3,577,238	4,456,718	(19.73)	1,545,865	1,543,948	0.12	3,717,548	4,540,380	(18.12	1,626,480	1,611,149	0.95	Interest Paid on Un-subordinated Debt Dividend Paid to Non-controlling Interest			(2,027)	(53)
													Dividend Paid to Shareholders of the Bank	(391)	(123)	(391)	(123)
Less: Income Tax Expense	1,072,220	1,250,898	(14.28)	544,424	443,385	22.79	1,165,330	1,233,508	(5.53	569,919	462,025	23.35	Dividend paid to Holders of Other Equity Instruments  Repayment of Principal Portion of Lease Liabilities	(599,548)	(567,579)	(370.459)	(353.991)
													Net Cash (Used in)/Generated from Financing Activities	(3,085,255)	1,547,083	(2,845,329)	1,773,483
Profit for the Period	2,505,018	3,205,820	(21.86)	1,001,441	1,100,563	(9.01	2,552,218	3,306,872	(22.82	1,056,561	1,149,124	(8.06)	Net Increase / (Decrease) in Cash and Cash Equivalents	26,038,357	(362,714)	26,047,640	(282,088)
Durit Militaria II.													Cash and Cash Equivalents at Beginning of the Year	44,039,917	37,515,866	44,204,423	37,516,404
Profit Attributable to:	0.505.040	2 005 022	(04.00)	1 001 444	1 100 500	(0.04	0.405.004	0.040.440	(00.00	1 040 200	1 104 000	(0.00)	Cash and Cash Equivalents at End of the Period	70,078,274	37,153,152	70,252,063	37,234,316
Equity Holders of the Bank	2,505,018	3,205,820	(21.86)	1,001,441	1,100,563	(9.01	2,495,224 56.994	3,240,148 66,724	,		1,134,802 14,322	, ,	Reconciliation of Cash and Cash Equivalents Cash and Cash Equivalents	34,714,109	20,846,342	34,714,149	20,846,382
Non-Controlling Interest Profit for the Period	2,505,018	3 205 820	(21.96)	1,001,441	1 100 562	(0.01	2,552,218						Placements with Banks and Finance Companies	32,172,329	2,104,558 12,370,802	32,346.078	2,105,056 12,451,428
I TOTAL TOTALITY CHIEF FETTOU	2,303,018	3,203,020	(21.00)	1,001,441	1,100,003	(9.01	2,002,218	0,000,012	(22.02	, 1,000,001	1,149,124	(0.00)	Government of Sri Lanka Treasury Bills/Bonds, Development and Sovereign Bonds maturing within Three Months  Securities Purchased under Resale Agreements maturing within Three Months	32,172,329 3,191,836	12,370,802 1,831,450	32,346,078 3,191,836	12,451,428 1,831,450
Basic/Diluted Earnings per Ordinary Share (Rs.)	4.34	5.55	(21.86)	1.73	1.90	(9.01	4.32	5.61	(22.99	1.80	1.96	(8.33)		70.078.274	37.153.152	70.252.063	37,234,316
(113.)	7.54	5.00	(21.50)	0		(5.01	1.02	5.01	(22.33	,		(0.50)	1 1	10,010,214	31,103,102	70,202,000	31,234,310

(In terms of Rule 7.4 of the Colombo Stock Exchange)	Bank For the Nine months Ended 30th Sept.			For the Qu	Bank For the Quarter Ended 30th Sept.			Group For the Nine months Ended 30th Sept.			Group For the Quarter Ended 30th Sept.			
	2022	2021	Growth %	2022	2021 G	rowth %	2022	2021	Growth %	2022	2021	Growth %		
Profit for the Period	2,505,018	3,205,820	(21.86)	1,001,441	1,100,563	(9.01)	2,552,218	3,306,872	(22.82)	1,056,561	1,149,124	(8.06		
ther Comprehensive Income/ (Loss), Net of Tax														
tems that are or may be Reclassified to ncome Statement in Subsequent Periods														
let Movement of Cash Flow Hedge Reserve	84,246	26,868	213.56	-	11,786	(100.00)	84,246	26,868	213.56	-	11,786	(100.00		
let Gains/(Losses) on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income	(1,723,874)	(2,325,666)	25.88	217,354	(1,216,377)	117.87	(1,732,318)	(2,327,967)	25.59	216,992	(1,217,844)	117.82		
Deferred Tax effect relating to items that are or may be Reclassified to Income Statement	401,588	666,815	39.78	(64,306)	291,930	(122.03)	402,433	667,045	(39.67)	(64,270)	292,077	(122.00		
tems that will never be Reclassified to Income Statement in Subsequent Periods														
Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income	(867,616)	57,032	(1,621.28)	122,045	435,861	(72.00)	(867,616)	57,032	(1,621.28)	122,045	435,861	(72.00		
Deferred Tax effect relating to items that will never be Reclassified to Income Statement			-	-	-	-	-	_	-					
Other Comprehensive Income/ (Loss) for the Period, Net of Taxes	(2,105,656)	(1,574,951)	(33.70)	275,093	(476,800)	157.70	(2,113,255)	(1,577,022)	(34.00)	274,767	(478,120)	(157.47		
otal Comprehensive Income for the Period	399,362	1,630,869	(75.51)	1,276,534	623,763	104.65	438,963	1,729,850	(74.62)	1,331,328	671,004	98.4		
utributable to: quity Holders of the Bank Ion-Controlling Interest	399,362	1,630,869	(75.51)	1,276,534	623,763	104.65	384,210 54,753	1,663,737 66.113	(76.91) (17.18)	1,315,169 16.159	657,072 13.932	100.1 15.9		
otal Comprehensive Income for the Period	399.362	1.630.869	(75.51)	1.276.534	623.763	104.65	438.963	1.729.850	(74.62)	1.331.328	671.004	98.4		

TATEMENT OF FINANCIAL POSITION				(Am	•	
n terms of Rule 7.4 of the Colombo Stock Exchange)		Bank			Group	
	As at 30.09.2022	As at 31.12.2021 (Audited)	Growth %	As at 30.09.2022	As at 31.12.2021 (Audited)	Growt 9
sets						
sh and Cash Equivalents	34,593,303	16,079,054	115.15	34,593,343	16,079,094	115.14
ances with Central Bank of Sri Lanka	15,038,940	8,725,834	72.35	15,038,940	8,725,834	72.35
cements with Banks and Finance Companies	-	8,246,909	(100.00)	-	8,246,909	(100.00)
rivative Financial Instruments	687,144	290,141	136.83	687,144	290,141	136.83
ancial Assets recognized through Profit or Loss						
Neasured at Fair Value	9,073,335	4,969,913	82.57	9,073,335	4,969,913	82.57
esignated at Fair Value	-		-	-	-	-
ancial Assets at Amortized Cost						
oans and Advances	453,729,798	441,976,662	2.66	453,729,798	441,976,662	2.66
ebt and Other Instruments	105,471,782	67,992,449	55.12	105,645,531	68,156,417	55.00
ancial Assets measured at Fair Value through Other Comprehensive Income	16,198,499	39,104,536	(58.58)	16,249,059	39,165,399	(58.51)
estment in Subsidiary	1,153,602	1,153,602	-	-	-	-
up Balances Receivable	40,200	40,000	0.50	-	-	
perty, Plant & Equipment	3,826,557	4,289,917	(10.80)	6,550,915	7,063,747	(7.26)
ht-of-use Assets	4,813,550	4,791,175	0.47	2,464,935	2,594,737	(5.00)
estment Properties	-	-	-	879,566	870,258	1.07
angible Assets	517,269	592,894	(12.76)	517,269	592,894	(12.76)
erred Tax Assets	1,306,748	-	-	914,181	-	
er Assets	11,349,324	9,323,825	21.72	11,419,580	9,358,128	22.03
al Accade	057 000 054	007 570 011	0.07	CE7 700 F00	600 000 100	0.4-
al Assets	657,800,051	607,576,911	8.27	657,763,596	608,090,133	8.17
bilities	40.040.040		()		0.4.50.4.005	/
e to Banks	12,916,848	24,504,387	(47.29)	12,916,848	24,504,387	(47.29
ivative Financial Instruments	1,525,039	217,179	602.20	1,525,039	217,179	602.20
uncial Liabilities at Amortized Cost						
ue to Depositors	524,439,100	488,653,328	7.32	524,439,100	488,653,328	7.32
ue to Debt Securities Holders	21,307,185	2,662,377	700.31	21,307,185	2,662,377	700.3
ue to Other Borrowers	8,350	7,295	14.46	8,350	7,295	14.40
up Balances Payable	192,751	191,810	0.49	-	-	
of Securities Issued	21,073,351	21,617,455	(2.52)	21,073,351	21,617,455	(2.52
rent Tax Liabilities	2,631,156	1,623,966	62.02	2,643,542	1,611,832	64.01
erred Tax Liabilities	-	257,574	(100.00)	-	582,395	(100.00
ise Liabilities	5,068,566	4,889,598	3.66	1,967,928	2,007,245	(1.96
ner Liabilities	15,790,853	10,898,933	44.88	15,823,071	10,939,813	44.64
al Liabilities	604,953,199	555,523,902	8.90	601,704,414	552,803,306	8.85
ity						
ed Capital	19,926,453	18,323,882	8.75	19,926,453	18,323,882	8.7
tutory Reserve Fund	2,332,549	2,332,549	-	2,332,549	2,332,549	
Value through Other Comprehensive Income Reserve	(881,202)	(245,179)	259.41	(912,593)	(271,212)	236.49
ained Earnings	29.299.656	29,196,617	0.35	30,060,594	29,967,349	0.3
er Reserves	2,169,396	2,445,140	(11.28)	3,329,922	3,605,666	(7.6
Il Shareholders' Equity	52,846,852	52,053,009	1.53	54,736,925	53,958,234	1.4
n-controlling Interest	-		-	1,322,257	1,328,593	(0.48
ıl Equity	52,846,852	52,053,009	1.53	56,059,182	55,286,827	1.4
al Equity & Liabilities	657,800,051	607,576,911	8.27	657,763,596	608,090,133	8.17
tingent Liabilities and Commitments						
•	173,704,979	224,389,878	(22.59)	173,714,731	224,389,963	(22.58
morandum Information				2.000	0.10-	
					9 167	
mber of Employees	3,189	3,148	1.30	3,209	3,167	1.33
	3,189 171	3,148 171	1.30	3,209 171	171	1.3

Certification;  $Icertify that the above Financial Statements are in compliance with the requirements of the Companies Act No.\,07 of 2007.$ 

(Sgd.) Champika Dodanwela (Ms.) Chief Financial Officer

 $We the \ undersigned, being the \ Chairman, \ Director/Chief \ Executive \ Officer \ of \ Seylan \ Bank \ PLC \ certify \ jointly \ that,$ 

a) the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka; and

b) the information contained in these statements have been extracted from the un-audited financial statements of the Bank & Group unless indicated as audited.

(Sgd.) W.M.R.S. Dias Chairman November 10, 2022  ${\sf Colombo}$ 

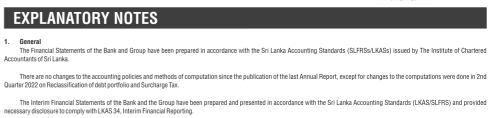
(Sgd.) Kapila Ariyaratne Director/Chief Executive Officer

	Current Period	Comparativ Period
	01-Jul22 to 30-Sep22	01-Jul21 t 30-Sep21
Debt (Debentures) / Equity Ratio (Times)	0.40	0.42
Debt (Debentures plus Long term Debt) / Equity Ratio (Times)	0.50	0.48
Interest Cover (Times)	2.85	3.35
Quick Asset Ratio (Times)	0.84	0.79
2016 Issue Market Prices during July to September (Ex Interest) 5 Year Fixed Semi Annual - 13.00% p.a (Debenture Matured and Redeemed on 15/07/2021) 5 Year Floating Semi Annual - six months treasury bill rate + 1.5% (Debenture Matured and Redeemed on 15/07/2021)		
7 Year Fixed Semi Annual - 13.75% p.a  Interest Yield as at Date of Last Trade 5 Year Fixed Semi Annual - 13.00% p.a (Debenture Matured and Redeemed on 15/07/2021) 5 Year Floating Semi Annual - six months treasury bill rate + 1.5% (Debenture Matured and Redeemed on 15/07/2021) 7 Year Fixed Semi Annual - 13.75% p.a		
Yield to Maturity of Trade Done on 5 Year Fixed Semi Annual - 13.00% p.a (Debenture Matured and Redeemed on 15/07/2021) 5 Year Floating Semi Annual - six months treasury bill rate + 1.5% (Debenture Matured and Redeemed on 15/07/2021) 7 Year Fixed Semi Annual - 13.75% p.a		
Interest Rate of Comparable Government Security - 7 Years	23.55%	7.45%
2018 Issue Market Prices during July to September (Ex Interest) 5 Year Fixed Semi Annual - 12.85% p.a 7 Year Fixed Semi Annual - 13.20% p.a 10 Year Fixed Semi Annual - 13.50% p.a	:	* *
Interest Yield as at Date of Last Trade	*	*
Yield to Maturity of Trade Done on	*	*
Interest Rate of Comparable Government Security - 5 Years - 7 Years - 10 Years	23.48% 25.86% 26.87%	7.67% 9.18% 10.06%
<b>2019 Issue</b> <b>Market Prices during July to September (Ex Interest)</b> 5 Year Fixed Annual - 15.00% p.a 5 Year Fixed Semi Annual - 14.50% p.a.	*	*
Interest Yield as at Date of Last Trade 5 Year Fixed Annual - 15,00% p.a 5 Year Fixed Semi Annual - 14,50% p.a.	*	*
Yleld to Maturity of Trade Done on 5 Year Fixed Annual - 15.00% p.a 5 Year Fixed Semi Annual - 14.50% p.a.	*	*
Interest Rate of Comparable Government Security - 5 Years	25.06%	8.14%
<b>2021 Issue</b> <b>Market Prices during July to September (Ex Interest)</b> 5 Year Fixed Annual - 9.75% p.a 5 Year Fixed Quartely - 9.25% p.a.		*
Interest Yield as at Date of Last Trade 5 Year Fixed Annual - 9.75% p.a 5 Year Fixed Quartely - 9.25% p.a.	*	*
<b>Yield to Maturity of Trade Done on</b> 5 Year Fixed Annual - 9.75% p.a 5 Year Fixed Quartely - 9.25% p.a.	*	*
Interest Rate of Comparable Government Security - 5 Years	26.03%	9.21%

* No trading during the period.				
SELECTED PERFORMANCE INDICATORS				
	Ва	ank	Gro	oup
Item	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Regulatory Capital (LKR Mn.)				
Common Equity Tier I	48,301	49.027	49.671	50.052
Total (Tier I) Capital	48,301	49,027	49,671	50,052
Total Capital Base	62,840	64,551	64,081	65,448
Regulatory Capital Ratios (%)				
Common Equity Tier I Capital Ratio	10.33	10.72	10.61	10.92
(Minimum Requirement - 7.00%)	40.00	40.70	40.04	40.00
Total Tier I Capital Ratio (Minimum Requirement - 8.50%)	10.33	10.72	10.61	10.92
Total Capital Ratio	13.43	14.11	13.68	14.28
(Minimum Requirement - 12.50%)	10.40	14.11	10.00	14.20
Regulatory Liquidity				
Statutory Liquid Assets (LKR Mn.)	121,083	120,170		
Domestic Banking Unit (LKR Mn.)	116,919	116,090		
Offshore Banking Unit (USD '000)	33,459	36,430		
Statutory Liquid Assets Ratio (%)				
(Minimum Requirement 20 %)				
Domestic Banking Unit	20.60	22.84		
Offshore Banking Unit	23.07	23.30		
Total Stock of High-Quality Liquid Assets (LKR Mn.)	79,790	94,701		
Liquidity Coverage Ratio %				
Rupee - (Minimum Requirement - 90% (2021 - 100%))	201.26	163.02		
All Currency - (Minimum Requirement - 90% (2021 - 100%))	122.92	132.70		
Net Stable Funding Ratio (%)	111.79	109.34		
(Minimum Requirement - 90% (2021 - 100%))				
Assets Quality (Quality of Loan Portfolio)				
Impaired Loans (Stage 3) Ratio (%)	5.74	3.64		
Impairment (Stage 3) to Stage 3 Loans Ratio (%)	46.00	47.84		
Profitability				
Interest Margin (%)	5.79	4.05		
Return on Assets (before Tax)(%)	0.74 6.44	1.03 9.07		
Return on Equity (%)	0.44	9.07		

# SEYLAN BANK PLC FINANCIAL STATEMENTS

Nine months ended 30th September, 2022



SEGMENT REPORTING - G	ROUP						(/	Amounts in I	Rupees Tho	ousands)
	BANK	ING	TREAS	URY	PROPERTY/IN	IVESTMENTS	UNALLOCATED		T01	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Interest Income	46,258,763	27,659,663	11,245,724	7,230,891	37,730	21,648	(266,496)	(436,051)	57,275,721	34,476,151
Interest Expense	25,112,676	16,322,154	4,009,288	972,566	384	14	(107,032)	(121,181)	29,015,316	17,173,553
Net Interest Income	21,146,087	11,337,509	7,236,436	6,258,325	37,346	21,634	(159,464)	(314,870)	28,260,405	17,302,598
Fee and Commission Income	4,662,303	3,352,077	5,542	3,686	-	-	19,930	20,253	4,687,775	3,376,016
Fee and Commission Expense	145,736	86,474	22,243	19,784	734	-	-		168,713	106,258
Net Fee and Commission Income	4,516,567	3,265,603	(16,701)	(16,098)	(734)	-	19,930	20,253	4,519,062	3,269,758
Net Gains/(Losses) from Trading	-	-	(901,482)	(416,524)	(4,286)	1,547			(905,768)	(414,977)
Net Gains from Derecognition of Financial Assets	-	-	33,770	528,905		-	-	-	33,770	528,905
Net Other Operating Income	182,086	133,457	3,248,632	1,928,470	306,540	263,715	(203,842)	(519,050)	3,533,416	1,806,592
Inter Segment Revenue	(52,789)	(55,678)	-			-	52,789	55,678	-	
Total Operating Income	25,791,951	14,680,891	9,600,655	8,283,078	338,866	286,896	(290,587)	(757,989)	35,440,885	22,492,876
Depreciation and Amortisation Expenses	610,545	670,268	10,433	4,292	886	822	435,798	440,796	1,057,662	1,116,178
Impairment Charge for the Period	13,797,010	6,417,829	5,039,948	(119,669)	-	-	-	-	18,836,958	6,298,160
Operating Expenses & VAT on Financial Services	7,911,287	7,527,984	2,049,106	1,315,466	69,870	57,144	1,798,454	1,637,564	11,828,717	10,538,158
Reportable Segment Profit Before Income Tax	3,473,109	64,810	2,501,168	7,082,989	268,110	228,930	(2,524,839)	(2,836,349)	3,717,548	4,540,380
Income Tax Expense									1,165,330	1,233,508
Profit For The Period									2,552,218	3,306,872
Profit Attributable To:										
Equity Holders of The Bank									2,495,224	3,240,148
Non-Controlling Interests									56,994	66,724
Profit For The Period									2,552,218	3,306,872
Other Comprehensive Income, Net of Income Tax									(2,113,255)	(1,577,022)
Other Information										
Total Assets	451,263,846	422,909,829	177,627,332	134,994,736	6,070,605	5,974,238	22,801,813	20,255,812	657,763,596	584,134,615
Total Liabilities & Equity	530,358,906	460,889,897	102,025,173	88,214,933	6,070,605	5,974,238	19,308,912	29,055,547	657,763,596	584,134,615
Cash Flows from Operating Activities	31,714,416	(21,420,398)	7,551,549	6,967,612	223,067	212,518	(2,278,897)	(2,497,350)	37,210,135	(16,737,618)
Cash Flows from Investing Activities	45,066	(87,667)	(8,159,066)	14,994,580	5,526	36,947	(208,692)	(261,813)	(8,317,166)	14,682,047
Cash Flows from Financing Activities	(599,548)	(567,579)	(2,485,316)	2,114,785	(207,151)	(177,558)	446,686	403,835	(2,845,329)	1,773,483
Capital Expenditure	(101,528)	(92,736)	(7,653)	(2,250)	(28,160)	(33,068)	(32,181)	(78,445)	(169,522)	(206,499)

	Stated	l Capital	Statutory	Retained		Other Reserves		
For the Nine Months ended 30th September	Ordinary Shares -Voting	Ordinary Shares -Non-Voting	Reserve Fund	Earnings	Revaluation Reserve	FVOCI Reserve **	Other Reserves	Toi
Balance as at 01st January 2021	11,136,187	6,412,160	2,103,522	24,683,224	858,312	2,285,332	1,488,238	48,966,9
Total Comprehensive Income for the Period								
Profit for the Period	-	-	-	3,205,820	-	-	-	3,205,
Other Comprehensive Income (Net of Tax)								
- Net Gains/(Losses) on Investments in Debt Instruments measured at Fair Value								
through Other Comprehensive Income	-	-	-	-	-	(1,658,851)	-	(1,658,
- Change in Fair Value on Investments in Equity Instruments measured at Fair								
Value through Other Comprehensive Income	-	-	-	-	-	57,032	-	57,
- Net Movement of Cash Flow Hedge Reserve	-	-	-	-	-	-	26,868	26,
Total Comprehensive Income for the Period	_		_	3,205,820		(1,601,819)	26,868	1,630,
				3,203,020		(1,001,019)	20,000	1,030,
Transactions with Equity Holders, Recognized Directly In Equity								
Scrip Dividends to Equity Holders	385,076	390,459	-	(775,535)	-	-	-	
Unclamied Dividend Absorbed/(Dividend Paid) in respect of Previous Years	-	-	-	9,237	-	-	-	9,
Transferred from Investment Fund Reserve	-	-	-	434,435	-	-	(434,435)	
Net Gain on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income	_	_	_	872,522	_	(872,522)	_	
Total Transactions with Equity Holders	385,076	390,459	-	540,659	-	(872,522)	(434,435)	9,
Balance as at 30th September 2021 (1 + 2 + 3)	11,521,263	6,802,619	2,103,522	28,429,703	858,312	(189,009)	1,080,671	50,607,
	11 501 000	2 200 242	0.000.540	20 100 017	1 100 000	(0.15.170)	070.010	50.050
Balance as at 01st January 2022	11,521,263	6,802,619	2,332,549	29,196,617	1,468,822	(245,179)	976,318	52,053,
Surcharge Tax	-	-	-	(1,168,335)	-	-	-	(1,168,
Restated Balance as at 01st January 2022	11,521,263	6,802,619	2,332,549	28,028,282	1,468,822	(245,179)	976,318	50,884,
Total Comprehensive Income for the Period								
Profit for the Period	-	-	-	2,505,018	-	-	-	2,505,
Other Comprehensive Income (net of tax)								
- Net Gains/(Losses) on Investments in Debt Instruments measured at Fair Value								
through Other Comprehensive Income	-	-	-	-	-	(1,322,286)	-	(1,322,
- Change in Fair Value on Investments in Equity Instruments measured at Fair								
Value through Other Comprehensive Income	-	-	-	-	-	(867,616)	-	(867,
- Net Movement of Cash Flow Hedge Reserve	-	-	-	-	-	-	84,246	84,
Total Comprehensive Income for the Period	-	-	-	2,505,018	-	(2,189,902)	84,246	399,
Transactions with Equity Holders, Recognized Directly In Equity								
Scrip Dividends to Equity Holders	792,802	809.769	_	(1,602,571)	-	-	-	
Transferred from Investment Fund Reserve	, 52,002	505,705		359,990	_	_	(359,990)	
Net Gain on Disposal of Equity Investments measured at Fair Value through	-	-	-	555,550	-	-	(555,550)	
Other Comprehensive Income	-	-	-	9,396	-	(9,396)	-	
Reclassification of Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	1,563,275		1,563,
Unclaimed Dividend Absorbed/(Dividend Paid) in respect of Previous Years	-	-	-	(459)	-	-	-	(
Total Transactions with Equity Holders	792,802	809,769	-	(1,233,644)	-	1,553,879	(359,990)	1,562,

Statutory Reserve Fund represents the statutory requirement in terms of the Section 20(1) and (2) of the Banking Act No. 30 of 1988 (5% of net profit after tax).

\*\* FVOCI Reserve - Fair Value through Other Comprehensive Income Reserve

STATEMENT OF CHANGES IN EQUIT		Capital				they December	(	ounts in R	,	,
	Stateu	Сарнаі	Statutory	Retained		ther Reserves				
For the Nine Months ended 30th September	Ordinary Shares -Voting	Ordinary Shares -Non-Voting	Reserve Fund *	Earnings	Revaluation Reserve	FVOCI Reserve	Other Reserves	Total	Non- Controlling Interest	Tota Equity
Balance as at 01st January 2021	11,136,187	6,412,160	2,103,522	25,381,609	1,735,867	2,257,027	1,743,451	50,769,823	1,285,776	52,055,599
Total Comprehensive Income for the Period										
Profit for the Period		-		3,240,148	-	-		3,240,148	66,724	3,306,872
Other Comprehensive Income (Net of Tax)										
- Net Gains / (Losses) on Investments in Debt Instruments										
measured at Fair Value through Other Comprehensive Income	-	-	-	_	-	(1,660,311)	_	(1,660,311)	(611)	(1,660,922
- Change in Fair Value on Investments in Equity Instruments						(.,,,		(-,,,	(/	(.,,.
measured at Fair Value through Other Comprehensive Income	_	_	_	_	_	57,032		57,032		57,032
- Net Movement of Cash Flow Hedge Reserve	_	_	-	_	_	-	26,868	26,868	_	26,868
Not intoversion of outsit flow flouge flourist							20,000	20,000		20,000
Total Comprehensive Income for the Period		-	-	3,240,148	-	(1,603,279)	26,868	1,663,737	66,113	1,729,850
Transactions with Equity Holders, Recognized Directly In Equity										
Scrip Dividends to Equity Holders	385,076	390,459	-	(775,535)					(52,362)	(52,362
Unclamied Dividend Absorbed/(Dividend Paid) in respect of Previous Years	-	,	_	9,237	_	_		9,237		9,237
Transferred from Investment Fund Reserve	_	_		434,435	_	_	(434,435)		_	-,
Net Gain on Disposal of Equity Investments measured at				,			(101,100)			
Fair Value through Other Comprehensive Income	_	_	_	872,522	_	(872,522)	_	_		
Other Adjustments	-	-	-	327		(072,022)	-	327	137	464
Total Transactions with Equity Holders	385,076	390,459		540,986		(872,522)	(434,435)	0.564	(52,225)	(42,661
iotai Iransactions with Equity Housers	303,070	390,439		340,900	-	(672,322)	(404,400	9,564	(32,223)	(42,001
Balance as at 30th September 2021 (1 + 2 + 3)	11,521,263	6,802,619	2,103,522	29,162,743	1,735,867	(218,774)	1,335,884	52,443,124	1,299,664	53,742,788
Balance as at 01st January 2022	11,521,263	6,802,619	2,332,549	29,967,349	2,374,135	(271,212)	1,231,531	53,958,234	1,328,593	55,286,827
Surcharge Tax	-	-	-	(1,168,335)	-	-	-	(1,168,335)	-	(1,168,335
Restated Balance as at 01st January 2022	11.521.263	6.802.619	2.332.549	28.799.014	2.374.135	(271.212)	1,231,531	52,789,899	1.328.593	54,118,492
Total Comprehensive Income for the Period	, , , , , , , , , , , , , , , , , , , ,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			, , ,	, , , , , ,	, , , , , , , , , , , , , , , , , , , ,		
Profit for the Period	-	_	_	2,495,224	_	_	-	2,495,224	56,994	2,552,218
Other Comprehensive Income (Net of Tax)										
- Net Gains / (Losses) on Investments in Debt Instruments										
measured at Fair Value through Other Comprehensive Income	_	_	_		_	(1,327,644)		(1,327,644)	(2.241)	(1,329,885
- Change in Fair Value on Investments in Equity Instruments						(.,,,		(1,0=1,011)	(-,,	(.,,
measured at Fair Value through Other Comprehensive Income	_	_	_	_	_	(867,616)		(867,616)		(867,616
- Net Movement of Cash Flow Hedge Reserve		_		-	-	-	84,246	84,246		84,246
Total Comprehensive Income for the Period	-	-	-	2,495,224	•	(2,195,260)	84,246	384,210	54,753	438,963
Transactions with Equity Holders, Recognized Directly In Equity										
Scrip Dividends to Equity Holders	792,802	809,769	_	(1,602,571)	_	-	_	_	(61,089)	(61,089
	-	· -	-	359,990	-		(359,990)	-	-	
Transferred from Investment Fund Reserve										
		-	_	9,396	-	(9,396)	_	-	_	
Net Gain on Disposal of Equity Investments measured at Fair Value through	-					(-,,				
Net Gain on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income	-					1,563,275		1.563.275		1.563.275
Net Gain on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income Reclassification of Debt Intruments measured at Fair Value	-	_		-	-					
Net Gain on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income Reclassification of Debt Intruments measured at Fair Value through Other Comprehensive Income	- -	-	-	(459)	-	1,500,275	-	(459)	-	(459)
Reclassification of Debt Intruments measured at Fair Value through Other Comprehensive Income Unclamied Dividend Absorbed/(Dividend Paid) in respect of Previous Years	702 902	900 760	-			-	(350 000		(61 non)	(459)
Net Gain on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income Reclassification of Debt Intruments measured at Fair Value through Other Comprehensive Income	792,802	809,769		(459) (1,233,644 30,060,594		1,553,879	(359,990)		, , ,	1,501,727 56,059,182

There are no changes to the accounting policies and methods of computation since the publication of the last Annual Report, except for changes to the co
Quarter 2022 on Reclassification of debt portfolio and Surcharge Tax.

The group financial statements comprise of the consolidated Financial Statements of the Company and its subsidiary Seylan Developments PLC (70.51%).

Covid 19 Impact and macro-economic conditions

The socio-economic impact of Coronavirus Disease (Covid 19) pandemic situation and the unfavorable macro-economic conditions have a direct and substantial impact on the Bank's normal business/operations. The Bank has compiled with the guidelines and directives issued with this regard by the Government, the Central Bank of Sri Lanka and other regulators, while closely monitoring its working capital to balance the cash inflow and outlide measurements. Further the Bank also accounted for impairment (Expected Credit Loss (ECL)) including management overlay in respect of loans that are subject to moratorium as described in note 7.2 below.

#### 2. Information on Ordinary Shares

Market Price (Rs.)	30/09	/2022	30/09/	2021
	Voting	Non-Voting	Voting	Non-Voting
Market Price Per Share	31.00	19.50	47.10	37.00
Highest price per share during the quarter ended	35.00	24.00	52.00	42.00
Lowest price per share during the quarter ended	26.00	14 00	44 50	34 90

Stated Capital as at September 30, 2022	No of Shares	Stated Capital
		Rs. '000
Ordinary Voting	282,704,760	12,314,065
Ordinary Non-Voting	295,071,313	7,612,388
Total	577,776,073	19,926,453

3.1	Twenty Largest Ordinary Voting Shareholders as at September 30, 2022	No. of Shares	%
1.	Brown & Company PLC A/C No. 01	29,618,949	10.48
2.	Sri Lanka Insurance Corporation Ltd - General Fund*	28,270,471	10.00
3.	Employees Provident Fund	27,867,655	9.86
4.	Mr. K. D. D. Perera	26,836,320	9.49
5.	Sampath Bank PLC/LOLC Investments Ltd	26,451,501	9.36
6.	National Development Bank PLC	24,665,595	8.72
7.	Seylan Bank Employees' Gratuity Trust Fund	18,225,523	6.45
8.	Bank of Ceylon No. 1 Account	15,902,140	5.62
9.	Sri Lanka Insurance Corporation Ltd - Life Fund*	14,135,233	5.00
10.	People's Leasing & Finance PLC /Don and Don Holdings (Pvt) Ltd	10,803,234	3.82
11.	Sampath Bank PLC/ Brown and Company PLC	9,606,146	3.40
12.	Employees' Trust Fund Board	6,011,538	2.13
13.	Finco Holdings (Pvt) Ltd	3,119,839	1.10
14.	NDB Capital Holdings Limited A/C No. 02	2,863,435	1.01
15.	Sisil Investment Holdings (Pvt) Ltd	2,673,563	0.95
16.	Asiri Hospitals Holdings PLC	2,139,534	0.76
17.	Mr. M. J. Fernando	1,427,558	0.50
18.	Mr. R. R. Leon	1,337,803	0.47
19.	Mr. K. R. B. Fernando	1,223,238	0.43
20.	J.B. Cocoshell (Pvt) Ltd	788,091	0.28
	* 15% shareholding of Sri Lanka Insurance Corporation Ltd (SLIC) is presented as General Fund - 10% and Life Fund - 5% separate No change to the total shareholding.	ely.	

20.	J.B. Cocoshell (Pvt) Ltd	788,091	0.28
	* 15% shareholding of Sri Lanka Insurance Corporation Ltd (SLIC) is presented as General Fund - 10% and Life Fund - 5% separately. No change to the total shareholding.		
3.2	Twenty Largest Ordinary Non-Voting Shareholders as at September 30, 2022	No. of Shares	%
1.	LOLC Holdings PLC	152,262,646	51.60
2.	Employees' Provident Fund	15,738,986	5.33
3.	Sri Lanka Insurance Corporation Ltd - Life Fund	9,882,823	3.35
4.	Don and Don Holdings (Pvt) Ltd	9,874,165	3.35
5.	Akbar Brothers Pvt Ltd A/C No. 01	6,337,096	2.15
6.	Pershing LLC S/A Averbach Grauson & Co	4,053,725	1.37
7.	People's Leasing & Finance PLC/ Don and Don Holdings (Pvt) Ltd	4,008,997	1.36
8.	Employees' Trust Fund Board	3,522,251	1.19
9.	Merrill J Fernando & Sons (Pvt) Limited	3,277,637	1.11
10.	Deutsche Bank AG as Trustee for JB Vantage Value Equity Fund	2,946,772	1.00
11.	Mr. R. R. Leon	2,706,900	0.92
12.	LOLC Technology Services Limited	2,576,643	0.87
13.	Mr. N. Balasingam	2,308,455	0.78
14.	Sri Lanka Insurance Corporation Ltd - General Fund	2,083,833	0.71
15.	Mr. R. Gautam	1,656,310	0.56
16.	Mr. M. J. Fernando	1,615,464	0.55
17.	Dr. S. Yaddehige	1,387,883	0.47
18.	Ms. S. Durga	1,371,362	0.46
19.	Mr. D. N. N. Lokuge	1,361,938	0.46
20.	Askold (Pvt) Ltd	1,202,899	0.41

#### 3.3 Public Holdings as at September 30, 2022

The Bank is compliant under Option 4 of the Section 7.13.1of the Rules of the Colombo Stock Exchange (Minimum Public Holding requirement)

Public Holding Percentage - 54.85 % Number of Public Shareholders - 10.127

#### Directors' and Chief Executive Officer's Shareholdings as at September 30, 2022

	Name of Director	No. of offares	No. of offares	
		(Ordinary Voting)	(Ordinary Non-	
vot	ing)			
	Mr. W M R S Dias, Non-Executive Director / Chairman	Nil	Nil	
	Mr. K P Ariyaratne, Director/Chief Executive Officer	71,031	242,749	
	Mr. S V Corea, Non-Executive Director	108	Nil	
	Mr. A S Wijesinha, Independent Director / Senior Director	Nil	Nil	
	Ms. S K Salgado, Independent Director	Nil	Nil	
	Mr. D M D K Thilakaratne, Non-Executive Director	Nil	Nil	
	Mr. D R Abeysuriya, Independent Director	Nil	Nil	
	Mr. D M Rupasinghe, Independent Director	Nil	Nil	
	Mr. L H A L Silva, Independent Director	Nil	Nil	
	Ms. V G S S Kotakadeniya, Non-Executive Director	Nil	Nil	
	Ms. A A Ludowyke, Independent Director	Nil	Nil	

#### 5. Basic/Diluted Earnings per Share

Basic Earnings per share has been calculated by dividing profit after tax attributable to the equity holders of the Bank by the weighted average number of shares in issue (both Voting and Non-voting) during the nine months ended September 30, 2022, Diluted Earnings per Share and the Basic Earnings per Share is the same due to non-availability of potentially dilutive ordinary  $shares. Weighted average \ number \ of \ or \ dinary \ shares \ as \ at \ September \ 30,2021 \ has \ been \ restated \ based \ on \ the \ no \ of \ shares \ is sued \ for \ Scrip \ Dividend \ for \ 2021.$ 

#### 6. Events after the Reporting Date

There were no material events occurred after the reporting date that require adjustments to or disclosure in the financial statements.

#### 7.1 Gratuity

The Bank has not recognized an additional gratuity liability in the financial statement for ex-employees who have not entered into the "Memorandum of settlement (MOS)" with the Bank, giving the right to settle the said liability by utilizing proceeds expected from disposal of shares had by share trust, as the liability is contingent upon the signing the right to settle the said liability by utilizing proceeds expected from disposal of shares had by share trust, as the liability is contingent upon the signing the "Memorandum of Settlement" and the prevailing Share Prices as at that date of signing. If the above uncertainties are resolved, the Bank estimates an additional cash outflow of Rs 77.60 Mn. (net of tax) as of

#### 7.2 Expected Credit Loss Computation

The Bank's estimated Expected Credit Loss (ECL) was based on the Probability of Default (PD), Loss Given Default (LGD) as at September 30, 2022 and Economic Factor Adjustment (EFA) applying the recent forecasts and projections.

Further, the Bank has maintained the additional provisions made as management overlay, based on the assessment of significant increase in credit risk, and by stress testing the exposures to risk elevated sectors, and facilities which have been continuously under moratorium to address the potential implications of the moratorium schemes introduced to support the distribution of the moratorium schemes in the distribution of the distribution of the moratorium schemes in the distribution of the distribution of the distribution of the distribution of the moratorium schemes in the distribution of the distr

Bank has accounted for an additional Expected Credit Loss (ECL) on International Sovereign Bonds and Sri Lanka Development Bonds in the financial statements considering the impact on Interim policy regarding the servicing of Sri Lanka's external public debts is sued by Ministry of Finance of Government of Sri Lanka.

#### 7.3 Proposed Change to Income Tax Rate

As per the proposed Inland Revenue Bill, it has been mentioned to increase Income Tax Rate from 24% to 30% and said revision was not considered for computation of Deferred Tax as of

#### 7.4. Changes to the Directorships

- $1) \quad \text{Mr. LHALakshman Silva was appointed as an Independent Non-Executive Director of the Bank with effect from 18th July 2022.} \\$
- 2) Mr. W D K Jayawardena, Deputy Chairman/Non-Executive Director retired from the Bank on 31st July 2022 in terms of Section 3(2)(ii) of the Banking Act Direction No.11 of 2007 on Corporate Governance for Licensed Commercial Banks in Sri Lanka (as amended) having served as a Director for a period of nine years.
- $3) \quad \text{Ms. VGSS} \ Kotakadeniya} \ who \ was \ the \ Alternate \ Director \ to \ MrWDK \ Jayawardena, ceased \ to be \ an \ Alternate \ Director \ with \ effect \ from \ 31st \ July \ 2022.$
- $4) \quad \text{Ms. VGSS} \ \text{Kotakadeniya} \ \text{was appointed as a Non-Executive Director of the Bank with effect from 17th August 2022}.$
- 5) Ms. A A Ludowyke was appointed as an Independent Non-Executive Director of the Bank with effect from 17th August 2022.
- 6) Ms. M C Pietersz, Independent Non-Executive Director/Senior Director retired from the Bank on 22nd September 2022 in terms of Section 3(2) (ii) of the  $Banking \ Act \ Direction \ No. 11 \ of \ 2007 \ on \ Corporate \ Governance for \ Licensed \ Commercial \ Banks \ in \ Sri \ Lanka \ (as amended) \ having \ served \ as \ a \ Director for \ a \ period \ of \ nine \ years.$
- 7) Mr. A S Wijesinha, Independent, Non-Executive Director of the Board was designated as the "Senior Director" in compliance with Section 3(5)(ii) of the Banking Act Directions No. 11 of 2007 on Corporate Governance (as amended), with effect from 23rd September 2022.

#### 8. Comparative Figures

Comparative figures have been re-classified where necessary, to conform to the current period presentation

During the quarter there were no material changes in Contingent Liabilities, composition of Assets and Liabilities and use of funds raised by the Bank.

# **BANK OF CEYLON**

			STATEMEN	IT OF PROFIT	OR LOSS							
												Rs. '000
			ВА	NK					GR	OUP		
	For	the period ended		For	the quarter ended	!	For	For the period ended For the quarter ended				
30 September	2022	2021	Change %	2022	2021	Change %	2022	2021	Change %	2022	2021	Change %
Total income	368,688,298	211,330,077	74.5	136,801,871	74,708,629	83.1	374,537,389	216,298,103	73.2	139,199,394	76,369,663	82.3
Interest income	323,607,938	189,403,644	70.9	126,090,214	67,496,682	86.8	328,769,391	193,853,597	69.6	128,125,532	68,905,914	85.9
Interest expenses	(215,692,476)	(107,724,074)	100.2	(98,984,552)	(37,299,609)	165.4	(218,325,865)	(109,499,020)	99.4	(100,333,240)	(37,838,848)	165.2
Net interest income	107,915,462	81,679,570	32.1	27,105,662	30,197,073	(10.2)	110,443,526	84,354,577	30.9	27,792,292	31,067,066	(10.5)
Fee and commission income	16,261,195	11,474,873	41.7	5,575,392	4,052,249	37.6	16,535,520	11,674,800	41.6	5,701,295	4,122,781	38.3
Fee and commission expenses	(4,490,747)	(2,256,734)	99.0	(1,650,538)	(859,327)	92.1	(4,500,353)	(2,319,568)	94.0	(1,643,431)	(902,664)	82.1
Net fee and commission income	11,770,448	9,218,139	27.7	3,924,854	3,192,922	22.9	12,035,167	9,355,232	28.6	4,057,864	3,220,117	26.0
Net gains / (losses) from trading	16,480,339	4,398,013	274.7	2,199,252	1,903,679	15.5	16,523,614	4,436,458	272.5	2,229,837	1,936,593	15.1
Net fair value gains / (losses) from financial instruments at fair value through profit or loss	(48,648)	619,083	(107.9)	2,390,650	688,429	247.3	(127,734)	626,033	(120.4)	2,489,580	724,809	243.5
Net gains / (losses) on derecognition of financial assets	544,470	218,538	149.1	317,396	(40,779)	(878.3)	545,872	218,742	149.6	318,798	(61,989)	(614.3)
Other operating income	11,843,004	5,215,926	127.1	228,967	608,369	(62.4)	12,290,726	5,488,473	123.9	334,352	741,555	(54.9)
	28,819,165	10,451,560	175.7	5,136,265	3,159,698	62.6	29,232,478	10,769,706	171.4	5,372,567	3,340,968	60.8
Total operating income	148,505,075	101,349,269	46.5	36,166,781	36,549,693	(1.0)	151,711,171	104,479,515	45.2	37,222,723	37,628,151	(1.1)
Impairment (charge) / reversal Loans and advances	(65,339,368)	(28,346,957)	130.5	(15,811,357)	(15,364,092)	2.9	(65,429,498)	(28,655,128)	128.3	(15,576,121)	(15,513,599)	0.4
Other financial assets	(14,683,405)	(1,670,498)	779.0	(441,130)	(1,190,628)	(62.9)	(14,965,447)	(1,655,552)	804.0	(217,775)	(1,174,651)	(81.5)
Net operating income	68,482,302	71,331,814	(4.0)	19,914,294	19,994,973	(0.4)	71,316,226	74,168,835	(3.8)	21,428,827	20,939,901	2.3
Operating expenses Personnel expenses	(21,236,406)	(17,219,111)	23.3	(7,630,320)	(5,871,955)	29.9	(22,950,978)	(18,649,307)	23.1	(8,219,566)	(6,426,348)	27.9
Depreciation and amortisation	(2,881,061)	(3,065,777)	(6.0)	(954,501)	(1,025,748)	(6.9)	(2,977,331)	(3,139,133)	(5.2)	(1,005,325)	(987,565)	1.8
Other expenses	(9,214,008)	(8,400,278)	9.7	(3,220,160)	(2,955,725)	8.9	(10,356,025)	(9,073,971)	14.1	(3,513,188)	(3,133,526)	12.1
Total operating expenses	(33,331,475)	(28,685,166)	16.2	(11,804,981)	(9,853,428)	19.8	(36,284,334)	(30,862,411)	17.6	(12,738,079)	(10,547,439)	20.8
Operating profit before taxes on financial services	35,150,827	42,646,648	(17.6)	8,109,313	10,141,545	(20.0)	35,031,892	43,306,424	(19.1)	8,690,748	10,392,462	(16.4)
Value Added Tax (VAT) on financial services	(7,671,435)	(7,081,516)	8.3	(2,480,104)	(1,712,185)	44.9	(7,759,443)	(7,244,916)	7.1	(2,510,123)	(1,764,322)	42.3
Operating profit after taxes on financial services	27,479,392	35,565,132	(22.7)	5,629,209	8,429,360	(33.2)	27,272,449	36,061,508	(24.4)	6,180,625	8,628,140	(28.4)
Share of profits / (losses) of Associate companies, net of tax	-	-	-	-	-	-	91,607	101,352	(9.6)	21,324	34,297	(37.8)
Profit before income tax	27,479,392	35,565,132	(22.7)	5,629,209	8,429,360	(33.2)	27,364,056	36,162,860	(24.3)	6,201,949	8,662,437	(28.4)
Income tax expense	(8,491,447)	(7,999,789)	6.1	(2,555,783)	(2,934,261)	(12.9)	(8,651,392)	(8,102,812)	6.8	(2,625,112)	(2,968,017)	(11.6)
Profit for the period	18,987,945	27,565,343	(31.1)	3,073,426	5,495,099	(44.1)	18,712,664	28,060,048	(33.3)	3,576,837	5,694,420	(37.2)
Profit attributable to: Equity holder of the Bank	18,987,945	27,565,343	(31.1)	3,073,426	5,495,099	(44.1)	18,831,148	27,987,995	(32.7)	3,570,961	5,685,314	(37.2)
Non-controlling interest	-	-	-	-	-	-	(118,484)	72,053	(264.4)	5,876	9,106	(35.5)
Profit for the period	18,987,945	27,565,343	(31.1)	3,073,426	5,495,099	(44.1)	18,712,664	28,060,048	(33.3)	3,576,837	5,694,420	(37.2)
Earnings per share: Basic earnings per share (Rs.)	759.52	1,102.61	(31.1)	122.94	219.80	(44.1)	753.25	1,119.52	(32.7)	142.84	227.41	(37.2)
Diluted earnings per share (Rs.)	759.52	1,102.61	(31.1)	122.94	219.80	(44.1)	753.25	1,119.52	(32.7)	142.84	227.41	(37.2)

STATEMENT OF COMPREHENSIVE INCOME												
												Rs. '000
			BAI	NK					GRO	DUP		
	Fo	r the period end	ed	For	the quarter end	led	Fo	For the period ended For the quarter ended				
30 September	2022	2021	Change %	2022	2021	Change %	2022	2021	Change %	2022	2021	Change %
Profit for the period	18,987,945	27,565,343	(31.1)	3,073,426	5,495,099	(44.1)	18,712,664	28,060,048	(33.3)	3,576,837	5,694,420	(37.2)
Other comprehensive income for the period, net of tax	3 000	727										
Items that will be reclassified to profit or loss		04 Marc (00 No. 1 No. 1 No. 1				742 SECTION 18	V 10. MAR 100MG			A-12 /		2000 2000 200
Exchange differences on translation of foreign operations	7,762,307	781,876	892.8	(176,239)	(3,068)	5,644.4	9,549,352	1,090,141	776.0	(564,654)	(142,562)	296.1
Net gains / (losses) on cashflow hedge instruments	17,346,428	2,346,751	639.2	3,367,157	5,401,113	(37.7)	17,346,428	2,346,751	639.2	3,367,157	5,401,113	(37.7)
Net gains / (losses) on investments in debt instruments measured at FVTOCI	971,972	(934,422)	(204.0)	(183,913)	(684,358)	(73.1)	892,048	(940,070)	(194.9)	(244,830)	(688,051)	(64.4)
Net (gains) / losses on FVTOCI financial investments reclassification to profit or loss	(5,631)	(31,643)	(82.2)	-	(23,992)	(100.0)	10,172	(31,643)	(132.1)	15,803	(23,992)	(165.9)
Deferred tax effect on net gains / (losses) on investments in debt instruments measured at FVTOCI	(187,622)	245,368	(176.5)	1,785	169,695	(98.9)	(187,622)	245,368	(176.5)	1,785	169,695	(98.9)
Share of other comprehensive income of Associate companies, net of tax	-	-	-	_	-	-	(8,068)	(12,722)	(36.6)	41,889	(13,871)	(402.0)
	25,887,454	2,407,930	975.1	3,008,790	4,859,390	(38.1)	27,602,310	2,697,825	923.1	2,617,150	4,702,332	(44.3)
Items that will not be reclassified to profit or loss												
Change in fair value on investments in equity instruments measured at FVTOCI	(615,518)	51,122	(1,304.0)	(15,308)	(192,749)	(92.1)	54,237	48,990	10.7	763,455	(15,716)	(4,957.8)
Deferred tax effect on change in fair value on investments in equity instruments measured at FVTOCI	(222,319)	46,062	(582.7)	63,811	7,032	807.4	(222,319)	46,062	(582.7)	63,811	7,032	807.4
Remeasurement of post-employment benefit obligations	-	-	-	-	-	-	90,198	1	9,019,700.0	89,515	(373)	(24,098.7)
Deferred tax effect on post-employment benefit obligations	-	(395,319)	(100.0)	-	-	-	19,673	(395,319)	(105.0)	20,429	90	22,598.9
Changes in revaluation surplus / (deficit)	-	-	- 1		-	-	-	-	-	-	-	-
Deferred tax effect on revaluation surplus / (deficit)	-	910,822	(100.0)	-	-	-	-	1,227,221	(100.0)	-	-	-
	(837,837)	612,687	(236.7)	48,503	(185,717)	(126.1)	(58,211)	926,955	(106.3)	937,210	(8,967)	(10,551.8)
Other comprehensive income for the period, net of tax	25,049,617	3,020,617	729.3	3,057,293	4,673,673	(34.6)	27,544,099	3,624,780	659.9	3,554,360	4,693,365	(24.3)
Total comprehensive income for the period	44,037,562	30,585,960	44.0	6,130,719	10,168,772	(39.7)	46,256,763	31,684,828	46.0	7,131,197	10,387,785	(31.4)
Attributable to:												
Equity holder of the Bank	44,037,562	30,585,960	44.0	6,130,719	10,168,772	(39.7)	46,355,621	31,616,267	46.6	7,098,939	10,373,018	(31.6)
Non-controlling interest	-	-	-	-	-	-	(98,858)	68,561	(244.2)	32,258	14,767	118.4
Total comprehensive income for the period	44,037,562	30,585,960	44.0	6,130,719	10,168,772	(39.7)	46,256,763	31,684,828	46.0	7,131,197	10,387,785	(31.4)

STATEMENT OF CASHFLOWS

STATEM	IENT OF	FINANCIA	L POSI	TION		
						Rs. '000
		BANK	(		GROUP	
As at	30 Sep 2022	31 Dec 2021 (Audited)	Change %	30 Sep 2022	31 Dec 2021 (Audited)	Change %
Assets						
Cash and cash equivalents	151,512,588	82,647,406	83.3	156,096,929	82,313,908	89.
Balances with Central Banks	72,795,154	74,121,781	(1.8)	72,795,154	74,121,781	(1.
Placements with banks	17,829,924	4,957,417	259.7	18,585,096	5,342,369	247.
Securities purchased under resale agreements	2,115,810	2,074,474	2.0	2,265,139	2,976,664	(23.
Derivative financial instruments	51,845,425	4,342,531	1,093.9	51,845,425	4,342,531	1,093
Financial assets recognised through profit or loss						
measured at fair value	9,633,014	9,230,022	4.4	10,029,717	9,640,813	4.
Financial assets at amortised cost						
<ul> <li>loans and advances</li> </ul>	2,363,664,411	2,413,762,291	(2.1)	2,398,088,996	2,446,330,329	(2.
- debt and other instruments	1,557,068,803	1,082,179,876	43.9	1,561,710,813	1,082,837,662	44.
Financial assets - measured at fair value through						
other comprehensive income	8,235,670	18,302,556	(55.0)	11,671,121	22,879,810	(49.
Investment in Subsidiary companies	8,181,138	8,181,138	-	-	-	
Investment in Associate companies	92,988	92,988	-	679,069	595,531	14.
Investment properties	2,414,640	2,414,640	-	105,524	107,704	(2.
Property, plant and equipment	32,282,692	32,757,485	(1.4)	46,766,156	46,944,191	(0.
Right of use Asset / Leasehold properties	2,513,642	3,137,955	(19.9)	2,450,985	2,825,719	(13.
Intangible assets	1,298,104	1,039,985	24.8	1,449,088	1,214,591	19.
Deferred tax assets	1,553,365	2,152,712	(27.8)	1,568,909	2,213,847	(29.
Other assets	119,461,622	61,888,586	93.0	120,837,630	63,262,306	91.
Total assets	4,402,498,990	3,803,283,843	15.8	4,456,945,751	3,847,949,756	15.
Liabilities						
Due to banks	14,593,033	17,936,070	(18.6)	14,803,691	18,646,339	(20.
Securities sold under repurchase agreements	191,226,205	162,156,413	17.9	191,771,207	161,668,335	18.
Derivative financial instruments	2,265,716	380,328	495.7	2,265,716	380,328	495.
Financial liabilities at amortised cost						
- due to depositors	3,314,049,281	2,866,894,010	15.6	3,340,117,225	2,886,237,094	15.
- due to other borrowers	414,466,057	444,107,977	(6.7)	419,582,488	447,875,002	(6.
Debt securities issued	-	-	-	25,883	2,107,182	(98.
Current tax liabilities	2,546,429	647,993	293.0	2,799,856	978,532	186.
Deferred tax liabilities	-	-	*	2,182,129	2,153,309	1.
Insurance provision - Life	-	-	-	347,147	413,743	(16.
Insurance provision - Non-life	-	-	-	669,701	526,017	27.
Other liabilities	159,775,290	46,042,365	247.0	162,813,954	47,461,127	243.
Subordinated liabilities	65,134,537	64,358,855	1.2	64,859,954	64,105,970	1.
Total liabilities	4,164,056,548	3,602,524,011	15.6	4,202,238,951	3,632,552,978	15.
Equity						
Share capital	25,730,000	25,000,000	2.9	25,730,000	25,000,000	2
Permanent reserve fund	14,491,000	14,491,000	-	14,491,000	14,491,000	
OCI reserve	529,309	588,427	(10.0)	2,026,977	1,483,412	36.
Cashflow hedge reserve	20,585,694	3,239,266	535.5	20,585,694	3,239,266	535.
Retained earnings	148,642,170	136,739,177	8.7	149,756,887	138,104,222	8.
Other reserves	28,464,269	20,701,962	37.5	41,038,784	31,489,432	30.
Total equity attributable to equity holder						
of the Bank	238,442,442	200,759,832	18.8	253,629,342	213,807,332	18.
Non-controlling interest  Total equity	238,442,442	200,759,832	18.8	1,077,458 <b>254,706,800</b>	1,589,446 <b>215,396,778</b>	(32. 18.
Total liabilities and equity	4,402,498,990	3,803,283,843	15.8	4,456,945,751	3,847,949,756	15.
Contingent liabilities and commitments	743,832,852	879,356,475	(15.4)	754,094,169	897,771,496	(16.

				Rs. '000		
	ВА	NK	GROUP 2022 2021			
For the nine months ended 30 September	2022	2021	2022	2021		
Cashflows from operating activities						
Profit before income tax	27,479,392	35,565,132	27,364,056	36,162,860		
Adjustments for :						
Net interest income	(107,915,462)	(81,679,570)	(110,443,526)	(84,354,577)		
Dividend income	(279,268)		(346,304)			
Dividends from Subsidiaries and Associates	(133,227)	(16,427)	(040,004)	(24,700)		
Share of profits of Associate companies, net of tax	(100,221)	(10,121)	(91,607)	(101,352)		
Change in operating assets	(454,115,394)	(531,399,770)		(531,860,476)		
Change in operating liabilities	525,013,760	390,778,046	534,318,957	388,240,199		
Other non-cash items included in profit before tax	98,506,170	30,369,877	99,106,158	30,730,272		
Other net losses / (gains) from investing activities	(495,822)	(837,621)	(418,138)	(844,775)		
,,	88,060,149		94,596,990	(162,052,584)		
Contribution paid from defined benefit plans	(7,789,157)	(6,314,143)	(7,815,716)	(6,332,106)		
Interest received	214,430,827	139,610,696	219,170,598	143,672,159		
Interest paid	(65,348,918)	(104,683,497)	(67,435,930)	(106,073,091)		
Dividends received	58,705	24,735	58,705	24,735		
Net cash from / (used in) operating activities						
before income tax	229,411,606	(128,607,277)	238,574,647	(130,760,887)		
Income tax paid	(5,045,996)	(5,672,094)	(5,478,061)	(5,874,345)		
Net cash from / (used in) operating activities	224,365,610	(134,279,371)	233,096,586	(136,635,232)		
Cashflows from investing activities	224,000,010	(104,210,011)	200,000,000	(100,000,202)		
Net increase in financial investments at amortised cost	(155,607,743)	(68,885,788)	(159,874,009)	(68,425,496)		
Net (increase) / decrease in financial investments	(100,001,140)	(00,000,700)	(133,074,003)	(00,420,430)		
recognised at fair value through OCI	10,369,061	(4,787,975)	12,711,018	(4,984,640)		
Investment in subsidiary companies	-	(1,668,090)	-	(1,001,010)		
Purchase of property plant and equipment	(624,181)	(989,913)	(651,590)	(1,060,433)		
Purchase of intangible assets	(39,793)	, , ,	(39,793)	(614,527)		
Dividends received	353,790	94,144	287,599	117,435		
Interest received	93,544,600	45,770,169	93,966,282	46,158,660		
Net cash used in investing activities	(52,004,266)	(31,079,528)	(53,600,493)	(28,809,001)		
Cashflows from financing activities	(02,001,200)	(0.,0.0,020)	(00,000,100)	(=0,000,000,)		
Net increase / (decrease) in other borrowings	(45,037,970)	164,972,264	(43,817,984)	166,525,179		
Proceeds from issue of shares	730,000	-	730,000	-		
Proceeds from issue of debentures / capital bonds	-	3,350,000	-	3,350,000		
Payments on redemption of debentures	(1,949,281)	-	(3,949,281)	-		
Dividends paid to equity holder of the Bank	(346,410)	(1,846,410)	(346,410)	(1,846,410)		
Dividends paid to non-controlling interest	- 1	-	- 1	(10,280)		
Payments for repurchase of shares	-	-	(287,909)	-		
Interest payments on borrowings and debt securites	(53,452,355)	(3,961,669)	(54,101,731)	(3,972,482)		
Net cash from / (used in) financing activities	(100,056,016)	162,514,185	(101,773,315)	164,046,007		
Net increase / (decrease) in cash and cash						
equivalents during the period	72,305,328	(2,844,714)	77,722,778	(1,398,226)		
Cash and cash equivalents at the beginning of the period	66,789,233	83,978,210	65,745,466	82,533,640		
Cash and cash equivalents at the end of the period	139,094,561	81,133,496	143,468,244	81,135,414		
Analysis of cash and cash equivalents Cash and cash equivalents	151,512,588	84,209,908	156,096,929	84.216.835		
Bank overdrafts	(12,418,027)	(3,076,412)	(12,628,685)	(3,081,421)		
Cash and cash equivalents at the end of the period	139,094,561	81,133,496	143,468,244	81,135,414		
oasii ana oasii equivalents at the end of the period	100,004,001	01,100,400	140,400,244	01,100,414		

ADDITIONAL Q	UARTERLY	Y DISCLOS	URES	
				Rs. '0
	BA	NK	GRO	
As at	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 20
1). LOANS AND ADVANCES TO CUSTOMERS	00 00p 2022	0.200202.	00 00p 1011	0.0000
Gross loans and receivables	2,619,046,103	2,576,668,173	2,656,742,340	2,612,567,
Stage 1 Stage 2	2,014,640,063 282,331,109	2,170,496,529 155,013,917	2,032,074,402 286,898,472	2,186,408, 159,836,
Stage 3	322,074,931	251,157,727	337,769,466	266,321,
Less: accumulated impairment	255,381,692	162,905,882	258,653,344	166,237,
Stage 1	39,494,637	24,417,936	39,709,880	24,541, 15,247,
Stage 2 Stage 3	29,991,285 185,895,770	15,122,165 123,365,781	30,161,396 188,782,068	15,247, 126,448,
Net loans and advances	2,363,664,411	2,413,762,291	2,398,088,996	2,446,330,
2). LOANS AND ADVANCES TO CUSTOMERS - BY PRODUCT				
Local currency Overdrafts	133,391,486	552,351,927	133,180,709	552,155,
Term loans	727,885,837 18,072,344	683,740,104 24,150,424	739,628,302 29,928,669	688,030, 37,846,
Lease rentals receivable Credit cards	18,072,344 6,840,344	24,150,424 6,151,267	29,928,669 6,840,344	37,846, 6,151,
Pawning Housing loans	103,943,900 79,761,650	82,975,731 79,420,418	110,299,805 79,793,355	88,230, 79,459,
Trade finance	42,462,618	41.550.553	42,699,631	79,459, 45,133, 448,254,
Personal loans Staff loans	429,673,151	446,225,539 23,528,091	431,193,242 26,652,571	448,254,
Foreclosed properties	26,451,566 3,004,681	3.089.237	3.004.681	23,737, 3,089,
Other loans Total local currency loans and advances	46,038,814 1,617,526,391	40,212,753 1,983,396,044	46,038,814 1,649,260,123	40,212, 2,012,301,
Foreign currency				
Overdrafts Term loans	69,093,224 850,433,343	35,597,630 505,852,356	69,419,374 856,056,790	35,912 510,774
Trade finance	73,628,331	46,478,224	73 638 331	48.231
Housing loans Staff loans	47,846 35,986	367,703 16,247	47,846 48,894	367 19
Foreclosed properties Other loans	0.363	5 135	0.363	5
Total foreign currency loans and advances	8,271,619 1,001,519,712	4,954,834 <b>593,272,129</b>	8,271,619 1,007,482,217 2,656,742,340	4,954 600,265 2,612,567
Total loans and advances to customers	2,619,046,103	2,576,668,173	2,656,742,340	2,612,567
3). MOVEMENT IN IMPAIRMENT PROVISIONS DURING THE PERIOD FOR LOANS AND ADVANCES TO CUSTOMERS	Stage 1	Stage 2	Stage 3	Total
Bank Opening balance (1 January) Charge / (reversal) during the period Exchange rate variance on foreign currency impairment Amount written-off during the period Other movements  3 Section 2023	<b>24,417,936</b> 6,774,152	<b>15,122,165</b> 12,739,674	123,365,781 48,209,975 (2,384,433) 16,584,556 11,528 108,363	162,905
Amount recovered during the period		2 2 3	48,209,975 (2,384,433)	(2,384
Exchange rate variance on foreign currency impairment  Amount written-off during the period	8,316,946	1,792,695	16,584,556 11,528	67,723 (2,384 26,694 11 430
Other movements Closing balance as at 30 September 2022	(14,397) 39,494,637	336,751 29,991,285	108,363 185,895,770	430 255,381
Group				
Opening balance (1 January) Charge / (reversal) during the period	<b>24,541,662</b> 6,865,669	<b>15,247,177</b> 12,784,773	126,448,164 48,163,489 (2,384,433) 16,584,556	166,237 67,813
Amount recovered during the period	8.316.946	1.792.695	(2,384,433) 16 584 556	(2,384
Amount written and during the period	(14,397)	336,751	11,528 (41,236)	67,813 (2,384 26,694 11 281
Group  Group  Greening balance (1 January)  Charger (reversal) during the period  Amount recovered during the period  Exchange rate variance on foreign currency impairment  Amount wither-off during the period  Other movements  Closing balance as at 30 September 2022	39,709,880	30,161,396	188,782,068	258,653
4). CONTINGENT LIABILITIES AND COMMITMENTS	ВА	NK	GRO	DUP
	1 To	04.0		
As at	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 20
By product - Domestic currency				
By product - Domestic currency Acceptances and documentary credits Bills for collection	218.806.722	258.672.506	218.806.722	258.672
By product - Domestic currency Acceptances and documentary credits Bills for collection Forward exchange contracts Guarantees	218,806,722 20,471,638 104,305,005	258,672,506 24,201,496 123,308,995 151,518,597	218,806,722 20,471,638 104,305,005 128,403,852	258,672, 24,201, 123,308.
By product - Domestic currency Acceptances and documentary credits Bills for collection Forward exchange contracts Guarantees	218,806,722 20,471,638 104,305,005 128,167,033 129,488,324	258,672,506 24,201,496 123,308,995 151,518,597 153,080,622	218,806,722 20,471,638 104,305,005 128,403,852 129,488,324	258,672, 24,201, 123,308, 151,677, 153,080,
By product - Domestic currency Acceptances and documentary credits Bills for collection Forward exchange contracts Guarantees Undrawn and undisbursed facilities Other commitments	218,806,722 20,471,638 104,305,005	258,672,506 24,201,496 123,308,995 151,518,597	218,806,722 20,471,638 104,305,005 128,403,852	258,672, 24,201, 123,308, 151,677, 153,080, 17,855,
By product - Domestic currency Acceptances and documentary credits Bills for collection Forward exchange contracts Guarantees Undrawn and undisbursed facilities Other commitment Total domestic currency contingent liabilities and commitments	218,806,722 20,471,638 104,305,005 128,167,033 129,488,324 14,431,704	258,672,506 24,201,496 123,308,995 151,518,597 153,080,622 17,061,108	218,806,722 20,471,638 104,305,005 128,403,852 129,488,324 14,431,704	258,672, 24,201, 123,308, 151,677, 153,080, 17,855,
By product - Domestic currency Acceptances and documentary credits Bits for collections Bits for collections Guarantees Guarantees Undrawn and undisbursed facilities Other commitments Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits	218,806,722 20,471,638 104,305,005 128,167,033 129,488,324 14,431,704 615,670,426	258,672,506 24,201,496 123,308,995 151,518,597 153,080,622 17,061,108 727,843,324	218,806,722 20,471,638 104,305,005 128,403,852 129,488,324 14,431,704 615,907,245	258,672, 24,201, 123,308, 151,677, 153,080, 17,855, <b>728,796</b> ,
By product - Domestic currency Acceptances and documentary credits Bills for collection Forward exchange contracts Quarantees Undrawn and undisbursed facilities Other commitments Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits Bills for collections	218,806,722 20,471,638 104,305,005 128,167,033 129,488,324 14,431,704 615,670,426	258,672,506 24,201,496 123,308,995 151,518,597 153,080,622 17,061,108 727,843,324	218,806,722 20,471,638 104,305,005 128,403,852 129,488,324 14,431,704 615,907,245	258,672, 24,201, 123,308, 151,677, 153,080, 17,855, <b>728,796</b> ,
By product - Domestic currency Acceptances and documentary credits Bills for collection Forward exchange contracts Quarantees Undrawn and undisbursed facilities Other commitments Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits Bills for collected Forward exchange contracts Guarantees	218,806,722 20,471,638 104,305,005 128,167,033 129,488,324 14,431,704 615,670,426	258,672,506 24,201,496 123,308,995 151,518,597 153,080,622 17,081,108 727,843,324 15,742,566 4,939,970 3,288,463 5,880,333	218,806,722 20,471,638 104,305,005 128,403,852 129,488,324 14,431,704 615,907,245	258,672, 24,201, 123,308, 151,677, 153,080, 17,855, <b>728,796</b> ,
By product - Domestic currency Acceptances and documentary credits Bits for collections Bits for collections Guarantees Undrawn and undisbursed facilities Other commitments Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits Bits for collection Forward exchange contracts Guarantees Guarantees Guarantees Other commitments	218,806,722 20,471,638 104,305,005 128,167,033 129,488,324 14,431,704 615,670,426 13,316,372 4,178,638 2,781,656 4,931,781 9,439,593 93,514,388	258,672,506 24,201,496 123,308,995 151,518,597 153,080,622 17,061,108 727,843,324 15,742,566 4,939,970 3,288,463 5,830,333 11,159,452	218,806,722 20,471,638 104,305,005 128,403,852 129,488,324 14,431,704 615,907,245 13,963,347 4,178,638 2,781,856 4,931,781 9,435,533	258,672, 24,201, 123,308, 151,677, 153,080, 17,855, 728,796, 4,939, 3,288, 5,830, 11,275
By product - Domestic currency Acceptances and documentary credits Bills for collection Bills for collection Customic Committee Committee Customic Committee Customic Committee Customic By product - Foreign currency Acceptances and documentary credits Bills for Collection Forward exchange contracts Customic C	218,806,722 20,471,638 104,305,005 128,167,033 129,488,324 14,431,704 615,670,426 1,781,632 2,781,656 4,931,781 9,439,593 93,514,388 128,162,426	258,672,506 24,201,496 123,309,995 151,518,597 153,080,622 17,061,108 727,843,524 15,742,566 4,939,970 3,288,463 5,630,333 11,159,452 110,552,367 151,513,151	218,806,722 20,471,638 104,305,005 128,403,852 129,488,324 14,431,704 615,907,245	258,672 24,201 123,308, 151,677 153,000 17,855 728,796, 4,939, 3,228 5,830, 11,275, 127,300 168,975,
By product - Domestic currency Acceptances and documentary credits Bills for collection Bills for collection Customic Committee Committee Customic Committee Customic Committee Customic By product - Foreign currency Acceptances and documentary credits Bills for Collection Forward exchange contracts Customic C	218,806,722 20,471,638 104,305,005 128,167,033 129,488,324 14,431,704 615,670,426 13,316,372 4,178,638 2,781,656 4,931,781 9,439,593 93,514,388	258,672,506 24,201,496 123,308,995 151,518,597 153,080,622 17,061,108 727,843,324 15,742,566 4,939,970 3,288,463 5,830,333 11,159,452	218,806,722 20,471,638 104,305,005 128,403,852 129,488,324 14,431,704 615,907,245 13,963,347 4,178,638 2,781,856 4,931,781 9,435,533	258,672, 24,201, 123,308, 151,677, 153,000, 17,855, 728,796, 4,939, 3,228, 5,830, 11,275, 127,390,
By product - Domestic currency Acceptances and documentary credits Bills for collections Guarantees Guarantees Undrawn and undisbursed facilities Other commitments Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits Bills for collection Forward exchange contracts Guarantees Underschange contracts Guarantees Total foreign currency Acceptances and commitments Total foreign currency contingent liabilities and commitments Total foreign currency contingent liabilities and commitments Total contingent liabilities and commitments 9. FINANCIAL LIABILITIES AT AMORTISED COST	218,806,722 20,471,638 104,305,005 128,167,033 129,488,324 14,431,704 615,670,426 1,781,632 2,781,656 4,931,781 9,439,593 93,514,388 128,162,426	258,672,506 24,201,496 123,309,995 151,518,597 153,080,622 17,061,108 727,843,524 15,742,566 4,939,970 3,288,463 5,630,333 11,159,452 110,552,367 151,513,151	218,806,722 20,471,638 104,305,005 128,403,852 129,486,324 14,431,704 615,907,245 13,963,347 4,178,638 2,781,656 4,931,781 9,439,553 102,891,911	258,672, 24,201, 123,308, 151,677, 153,080, 17,855, 728,796, 4,939, 3,288, 5,830, 11,275, 127,390, 168,97,771,
By product - Domestic currency Acceptances and documentary credits Bills for collection Forward exchange contracts Underward and undisbursed facilities Other commitments Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits Bills for collection Bills for collection Underward and undisbursed facilities Other commitments Total commitments Total foreign currency contingent liabilities and commitments Total foreign currency contingent liabilities Other commitments Total foreign currency contingent liabilities and commitments Total contingent liabilities and commitments  Total contingent liabilities AT AMORTISED COST Due to depositors - by varioute	218,806,722 20,471,638 104,305,005 128,167,033 129,488,324 14,431,704 615,670,426 1,781,632 2,781,656 4,931,781 9,439,593 93,614,388 128,162,426	258,672,506 24,201,496 123,309,995 151,518,597 153,080,622 17,061,108 727,843,524 15,742,566 4,939,970 3,288,463 5,630,333 11,159,452 110,552,367 151,513,151	218,806,722 20,471,638 104,305,005 128,403,852 129,486,324 14,431,704 615,907,245 13,963,347 4,178,638 2,781,656 4,931,781 9,439,553 102,891,911	258,672, 24,201, 123,308, 151,677, 153,000, 17,855, 728,796, 4,939, 3,228, 5,830, 11,275, 127,390,
By product - Domestic currency Acceptances and documentary credits Bills for collection Forward exchange contracts Cuarantees Other commitments Total domestic currency Acceptances and documentary credits Bills for collection Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits Bills for collection Forward exchange contracts Underwar and undisbursed facilities Other commitments Total foreign currency contingent liabilities and commitments Total contingent liabilities and commitments 5), FINANCIAL LIABILITIES AT AMORTISED COST Due to deposition - by product Local currency Demand deposits (current accounts)	218,806,722 20,471,638 20,471,638 103,638 124,8167,033 129,848,324 14,431,704 615,670,426 4,776,638 2,776,638 128,152,153 128,153	258,872,506 23,014,986 24,014,986 51,1518,537 153,086,977 153,086,977 154,986,977 154,986,977 155,986,977 155,987 151,513,151 177,165,936	218,806,722 20,471,638 20,471,638 20,471,638 21,403,882 21,24,883,324 14,431,704 615,907,245 13,963,347 41,778,638 2,761,638 14,778,638 2,761,638 14,778,6	258,672, 24,201, 123,308, 151,677, 153,080, 17,855, 728,796, 4,939, 3,288, 5,630, 4,11,275, 127,390, 168,975,
By product - Domestic currency Acceptances and documentary credits Bills for collections Guarantees Guarantees Undrawn and undisbursed facilities Other commitments Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits Bills for collection Forward exchange contracts Guarantees	218,006,722 20,471,638 104,305,05 128,167,033 129,488,324 14,431,704 15,570,426 13,316,372 4,178,638 2,781,638 4,435,533 9,531,533 9,531,533 9,531,533 128,162,426	258,672,506 24,201,496 24,201,496 24,301,496 123,089,551,518,597 153,080,622 17,091,108 15,742,566 4,939,970 3,280,463,324 11,5742,566 11,5743,151 879,356,475	218.806,722 20.471,638 104.30505 128.403,88324 14.431,704 15.9072,704 13.963,347 4,178,638 2,781,638 3,439,533 102,891,533 103,818,6824 754,094,169	258,672, 24,201, 123,308, 151,677, 153,080, 17,855, 728,796, 4,939, 3,288, 5,830, 11,275, 127,390, 168,975, 897,771,
By product - Domestic currency Acceptances and documentary credits Bills for collection Forward exchange contracts Undrawn and undisbursed facilities Other commitments Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits Bills for collection Forward exchange contracts Guarantees Undrawn and undisbursed facilities Other commitments Total foreign currency contingent liabilities and commitments Total contingent liabilities and commitments Total contingent liabilities and commitments Display to the commitments	218,006,722 20,471,638 104,305,05 128,167,033 129,488,324 14,431,704 15,570,426 13,316,372 4,178,638 2,781,638 4,435,533 9,531,533 9,531,533 9,531,533 128,162,426	258,672,506 24,201,496 24,201,496 24,301,496 123,089,551,518,597 153,080,622 17,091,108 15,742,566 4,939,970 3,280,463,324 11,5742,566 11,5743,151 879,356,475	218.806,722 20.471,638 104.30505 128.403,88324 14.431,704 15.9072,704 13.963,347 4,178,638 2,781,638 3,439,533 102,891,533 103,818,6824 754,094,169	258,672, 24,201, 123,308, 151,677, 153,080, 17,855, 728,796, 4,939, 3,288, 5,830, 11,275, 127,390, 168,975, 897,771,
By product - Domestic currency Acceptances and documentary credits Bills for collection Forward exchange contracts Undrawn and undisbursed facilities Other commitments Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits By product - Foreign currency Acceptances and documentary credits Guarantees Undrawn and undisbursed facilities Other commitments Total foreign currency contingent liabilities and commitments Total contingent liabilities and commitments Sp. FINANCIAL LIABILITIES AT AMORTISED COST Due to depositors - by product Local currency Demand deposits (current accounts) Savings deposits Time deposits Total local currency deposits Total local currency deposits	218,806,722 20,471,638 20,471,638 103,638 124,8167,033 129,848,324 14,431,704 615,670,426 4,776,638 2,776,638 128,152,153 128,153	258,872,506 23,014,986 24,014,986 51,1518,537 153,086,977 153,086,977 154,986,977 154,986,977 155,986,977 155,987 151,513,151 177,165,936	218,806,722 20,471,638 20,471,638 20,471,638 21,403,882 21,24,883,324 14,431,704 615,907,245 13,963,347 41,778,638 2,761,638 14,778,638 2,761,638 14,778,6	258,672, 24,201, 123,308, 151,677, 153,080, 17,855, 728,796, 4,939, 3,288, 5,830, 11,275, 127,390, 168,975, 897,771,
By product - Domestic currency Acceptances and documentary credits Bills for collections Guarantees Undrawn and undisbursed facilities Other commitments Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits Bills for collection Forward exchange contracts Guarantees Undrawn and undisbursed facilities Other commitments Total contingent liabilities and AMORTISED COST Due to deposits Other deposits Time deposits Under deposits Total clocal currency contingent liabilities Time deposits Total clocal currency contingent liabilities Time deposits Total clocal currency contingent liabilities Time deposits Total clocal currency deposits	218,806,722 20,471,808 104,305,005 128,167,033 129,488,324 14,431,704 15,570,42 4,178,638 2,781,656 4,931,781 9,455,524 743,832,852 743,832,852 128,162,426 148,346,106 1,663,346,106 1,663,346,106 1,663,346,106 1,663,346,106	258,672,506 24,201,456 24,201,456 24,201,456 24,201,456 25,505 15,1518,507 15,061,108 15,742,566 4,939,970 3,289,459 11,159,452 11,552,452 11,552,452 11,553,161 879,356,475 177,165,938 680,033,160 1,386,690,770 7,824,661	218.806,722 20.471,638 104.30505 128.403,832 129.488,134 14.431,704 615.907,234 13.963,347 4,178,638 2,291,638 13.963,347 13.963,347 4,178,638 2,291,638 14,839,533 102.891,11 138,186,924 754,094,169	256,672 4,201,123,308,151,677,153,000,17,855,728,798,4,939,3,288,5,830,17,227,17,27,17,27,17,27,17,27,17,27,27,27,27,27,27,27,27,27,27,27,27,27
By product - Domestic currency Acceptances and documentary credits Bills for collection County of the County of th	218,806,722 20,471,636 104,030,05 128,147,033 129,488,324 14,431,704 15,570,426 13,316,372 4,176,638 2,781,636 4,931,781 9,331,781 13,316,372 743,832,852 743,832,852 743,832,852 481,947,143 589,939,600 1,463,346,106 8,81,947 2,263,244,796	258,672,506 24,201,456 24,201,456 24,201,456 24,201,456 25,505 15,1518,507 15,061,108 15,742,566 4,939,970 3,289,459 11,159,452 11,552,452 11,552,452 11,553,161 879,356,475 177,165,938 680,033,160 1,386,690,770 7,824,661	218.806,722 20.471,638 104.30505 128.403,832 129.488,134 14.431,704 615.907,234 13.963,347 4,178,638 2,291,638 13.963,347 13.963,347 4,178,638 2,291,638 14,839,533 102.891,11 138,186,924 754,094,169	258,672 4,201, 123,308,1 151,677,1 153,080,1 17,855,7 728,796,4 4,939,3,288,5,830,1 11,275,390,1 176,742,680,984,1 176,742,2 2,271,505,3 3,582,2 2,271,505,3 3,582,2 3,5
By product - Domestic currency Acceptances and documentary credits Bills for collections Forward exchange contracts Undrawn and undisbursed facilities Other commitments Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits Forward exchange contracts Guarantees Undrawn and undisbursed facilities Other commitments Total contingent liabilities and commitments Total contingent liabilities and commitments  Total contingent liabilities and commitments  Total contingent liabilities AT AMORTISED COST Due to depositors - by product Local currency Demand deposits Coller deposits Total local currency deposits Total foreign currency Demand deposits Total local currency deposits Toreign currency Demand deposits Total posits	218,806,722 20,471,638 104,305,05 128,167,033 129,488,324 14,431,704 15,570,426 13,316,372 4,176,638 2,781,638 2,781,638 128,162,477 13,318,383 128,162,477 13,383,3630 148,477,143 188,336,00 148,477,143 188,336,00 148,477,143 188,336,00 148,477,143 188,336,00 148,477,143 188,336,00 148,477,143 188,336,00 148,477,143 188,336,00 148,477,143 188,336,00 148,477,434 188,336,00 188,477,438 188,336,00	258.672.506 24.201.496 24.201.496 24.301.496 21.30.895 151.518.597 153.080.622 17.061.108 272.643.324 4.939.970 3.288.463 3.680.332 155.742.566 4.939.970 3.288.461 157.165.338 680.053.160 1.88.263.352 177.165.938 680.053.160 1.88.263.352 177.165.938 187.356.475	218.006,722 20.471,638 104.305.05 128.403,882 129.488,324 14.431,704 151.9072,37 4,178,638 2,781,638 2,781,638 1,783,634 754,094,169 196,134,362	258,672 24,201 123,308,151,677,153,000,17,855, 728,798,748,748,748,748,748,748,748,748,748,74
By product - Domestic currency Acceptances and documentary credits Bills for collections Guarantees Guarantees Undrawn and undisbursed facilities Other commitments Total domestic currency contingent liabilities and commitments By product - Foreign currency Acceptances and documentary credits Bills for collection Forward exchange contracts Guarantees Understances Guarantees Other commitments Total foreign currency Acceptances and commitments Total foreign currency contingent liabilities and commitments Total foreign currency contingent liabilities and commitments Total foreign currency contingent liabilities and commitments Display Commitments Sp. FINANCIAL LABILITIES AT AMORTISED COST Due to depositors - by product Local currency Demand deposits Other deposits Foreign currency deposits Foreign currency Demand deposits	218,806,722 20,471,638 104,305,055 128,167,033 129,488,324 14,431,704 15,570,426 13,316,372 4,178,638 2,781,638 4,439,533 128,162,426 743,832,832 128,162,426 4,439,533 128,162,426 4,439,533 128,162,426 4,439,533 128,162,426 4,439,533 128,162,426 4,439,533 128,162,426 4,439,533 128,162,426 4,439,533 128,162,426 4,5135,533 128,162,426 4,5135,533 128,162,426 4,5135,533 128,162,426 4,5135,533 128,162,426 4,5135,533 128,162,426 4,5135,533 128,162,426 148,147 148,	258,672,506 24,201,456 24,201,456 24,201,456 24,201,456 25,505 15,1518,507 15,061,108 15,742,566 4,939,970 3,289,459 11,159,452 11,552,452 11,552,452 11,553,161 879,356,475 177,165,938 680,033,160 1,386,690,770 7,824,661	218.806,722 20.471,638 104.30505 128.403,832 129.488,134 14.431,704 615.907,234 13.963,347 4,178,638 2,291,638 13.963,347 13.963,347 4,178,638 2,291,638 14,839,533 102.891,11 138,186,924 754,094,169	258,672 4,201, 123,308,1 151,677,1 153,080,1 17,855,7 728,796,4 4,939,3,288,5,830,1 11,275,390,1 176,742,680,984,1 176,742,2 2,271,505,3 3,582,2 2,271,505,3 3,582,2 3,5

STATEMENT OF CHANGES IN EQUITY - BANK													
									Rs. '000				
		Capital	Permanent		Cashflow	Other Reserves							
	Share Capital	Pending Allotment	Reserve Fund	OCI Reserve	Hedge Reserve	Other Reserves	Revaluation Reserve	Retained Earnings	Total Equity				
Balance as at 1 January 2021	25,000,000	-	13,739,000	1,704,356	-	2,550,889	16,681,190	96,983,948	156,659,383				
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	27,565,343	27,565,343				
Other comprehensive income, net of tax	-	-		(623,513)	2,346,751	781,876	910,822	(395,319)	3,020,617				
Dividends for the period	-	-	-	-	-	-	-	(1,846,410)	(1,846,410)				
Balance as at 30 September 2021	25,000,000		13,739,000	1,080,843	2,346,751	3,332,765	17,592,012	122,307,562	185,398,933				
Balance as at 1 January 2022	25,000,000	-	14,491,000	588,427	3,239,266	3,345,420	17,356,542	136,739,177	200,759,832				
Total comprehensive income for the period													
Profit for the period	-	-	-		-	-	-	18,987,945	18,987,945				
Other comprehensive income, net of tax	-	-	-	(59,118)	17,346,428	7,762,307	-	-	25,049,617				
Dividends for the period	-	-	-	-	-	2	-	(346,410)	(346,410)				
Capital infusion during the period	-	730,000	-	8	-	-	-	-	730,000				
Surcharge Tax	-		-	-	-	-	-	(6,738,542)	(6,738,542)				
Balance as at 30 September 2022	25,000,000	730,000	14,491,000	529,309	20,585,694	11,107,727	17,356,542	148,642,170	238,442,442				

			S	TATEM	ENT OF C	HANGE	S IN EQU	ITY - GRO	UP			
0										Rs. '000		
				Capital		ocı	Cashflow	Other R	eserves			
			Share Capital	Pending Allotment		Reserve	Hedge Reserve	Other Reserves	Revaluation Reserve	Retained Earnings	Non-controlling Interest	Total Equity
	-	Balance as at 1 January 2021	25,000,000	-	13,739,000	2,573,148	-	4,060,608	24,853,005	97,463,266	1,267,787	168,956,814
	1	Total comprehensive income for the period Profit for the period	-	-	-	-		-	-	27,987,995	72,053	28,060,048
	1	Other comprehensive income, net of tax	15	-	-	(627,814)	2,346,751	1,090,141	1,227,221	(408,027)		3,624,780
	- 1	Dividends for the period	-	-	-	:-	-	-	-	(1,846,410)		(1,846,410)
)	- 1	Subsidiary dividends to non-controlling interest	-	-	-	-	-	-	-	-	(10,280)	(10,280)
	- 1	Disposal of subsidiaries	-	-	-	( = )		-	-	(71,786)		(78,248)
П	L	Change of non controlling interest	-		-	1/=	-	-		-	115,326	115,326
- 1	ŀ	Balance as at 30 September 2021	25,000,000	-	13,739,000	1,945,334	2,346,751	5,150,749	26,080,226	123,125,038	1,434,932	198,822,030
- 1	- 1	Balance as at 1 January 2022	25,000,000	-	14,491,000	1,483,412	3,239,266	5,186,788	26,302,644	138,104,222	1,589,446	215,396,778
- 1	- 1	Total comprehensive income for the period										
- 1	- 1	Profit for the period	-	-	-	-	-	-	-	18,831,148	(118,484)	18,712,664
	- 1	Other comprehensive income, net of tax	-		-	543,565	17,346,428	9,549,352	-	85,128	19,626	27,544,099
)	- 1	Dividends for the period	-	-	-	-	-	-	-	(346,410)	-	(346,410)
	- 1	Capital infusion during the period	-	730,000	-	-		-	-	-	-	730,000
νI		Change of non-controlling interest	-	-	-		-	-	.=.	125,221	(413,130)	(287,909)
_	L	Surcharge Tax		-	-	-	-	-	-	(7,042,422)		(7,042,422)
		Balance as at 30 September 2022	25,000,000	730,000	14,491,000	2,026,977	20,585,694	14,736,140	26,302,644	149,756,887	1,077,458	254,706,800

AA- (Ika) Fitch Rating, AAA- Brand Finance Rating.
Bank of Ceylon is a Licensed Commercial Bank supervised by the Central Bank of Sri Lanka

## **UNAUDITED FINANCIAL STATEMENTS** FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2022

		Interest			Coupo	n Rate	Interest Rate of Comparable	Amo	
Description	Note	Payable Frequency	Issue Date	Maturity Date	30-09-2022	31-12-2021	Government	BAI	
					%	%	Security %	30-09-2022 Rs. '000	31-12-202 Rs. '000
Sri Lanka Rupee Debentures					%	%	%	KS. 000	KS. 000
Fixed interest rate									
Listed, unsecured, subordinated, redeemable debentures	а	Annually	25.10.2013	24.10.2022	13.25	13.25	21.67	1,347,318	1,227,2
Listed, unsecured, subordinated, redeemable debentures	а	Annually	25.10.2013	24.10.2023	13.75	13.75	22.84	1,803,804	1,637,5
Listed, unsecured, subordinated, redeemable debentures	а	Annually	22.09.2014	21.09.2022	-	8.25	-	-	1,873,3
Listed, unsecured, subordinated, redeemable debentures	а	Annually	06.10.2015	05.10.2023	9.50	9.50	23.74	1,261,484	1,205,2
Listed, unsecured, subordinated, redeemable debentures	а	Annually	29.12.2016	28.12.2024	12.75	12.75	23.35	858	7
Unlisted, unsecured, subordinated, redeemable debentures		Annually	29.12.2017	28.12.2022	12.50	12.50	21.81	5,464,086	5,003,3
Unlisted, unsecured, subordinated, redeemable debentures		Annually	29.12.2017	28.12.2025	12.75	12.75	24.92	5,473,129	5,003,3
Unlisted, unsecured, subordinated, redeemable debentures		Annually	31.07.2018	30.07.2026	12.00	12.00	25.51	6,829,121	7,026,8
Unlisted, unsecured, subordinated, redeemable debentures		Annually	03.12.2018	02.12.2023	12.00	12.00	23.64	5,820,613	5,347,3
Unlisted, unsecured, subordinated, redeemable debentures		Annually	27.06.2019	26.06.2024	11.75	11.75	23.16	3,088,919	3,176,6
Unlisted, unsecured, subordinated, redeemable debentures		Annually	17.07.2019	16.07.2024	11.80	11.80	24.49	1,073,484	1,104,0
Unlisted, unsecured, subordinated, redeemable debentures		Annually	18.07.2019	17.07.2024	11.80	11.80	24.49	2,250,982	2,315,
Unlisted, unsecured, subordinated, redeemable debentures		Annually	23.07.2019	22.07.2024	11.80	11.80	24.49	2,553,567	2,626,
Unlisted, unsecured, subordinated, redeemable debentures		Annually	24.07.2019	23.07.2024	11.50	11.50	24.49	408,312	419,6
Unlisted, unsecured, subordinated, redeemable debentures		Annually	26.07.2019	25.07.2027	11.75	11.75	24.86	62,402	64,
		1						37,438,079	38,031,3
Floating interest rate									
Listed, unsecured, subordinated, redeemable debentures	a/b	Semi-annually	22.09.2014	21.09.2022	_	6.45	-	-	
(6 months TB (Gross) rate plus 50 basis points)	200		The second secon	10.000000000000000000000000000000000000		,			
Listed, unsecured, subordinated, redeemable debentures	a/b	Semi-annually	06.10.2015	05.10.2023	13.50	6.35	23.74	2,173,568	2,070.5
(6 months TB (Gross) rate plus 125 basis points)		,							
Listed, unsecured, subordinated, redeemable debentures	a/b	Semi-annually	29.12.2016	28.12.2024	23.15	9.35	23.35	21	
(6 months TB (Gross) rate plus 125 basis points)						5.55.5			
Unlisted, unsecured, subordinated, redeemable debentures	b	Semi-annually	22.11.2021	22.11.2026	27.19	10.53	25.51	5,917,350	5,459,5
(6 months TB (Gross) rate plus 250 basis points		,,						-,,	
with a floor rate of 9.0%)									
								8.090.939	7,530,1
Additional Tier I capital bond									,,
Unlisted, unsecured, subordinated, perpetual capital bond		Annually	06.07.2020	N/A	25.34	9.50	_	5,274,060	5,226,8
(12 months TB (Net) rate plus 150 basis points		a aroundado.	10.00.000.000.000.000	00.000000000	0.0000000000000000000000000000000000000	000000000			
with a Floor rate of 9.5%)									
Unlisted, unsecured, subordinated, perpetual capital bond		Annually	01.12.2020	N/A	9.66	9.00	_	10,797,839	10,076,2
Weighted average 12 months TB (Net) rate plus 150 basis points								,,	,,
with a Floor rate of 9.0%)									
Jnlisted, unsecured, subordinated, perpetual capital bond		Annually	06.07.2021	N/A	25.34	9.00	_	3,533,620	3,494,
Weighted average 12 months TB (Net) rate plus 150 basis points		7	00.01.1202.		20.0	0.00		0,000,020	0, 10 1,
with a Floor rate of 9.0%)									
								19,605,519	18,797,3
								65,134,537	64,358,8

ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS - BANK										
As at 30 September	202	2022								
	Fair Value through Profit or Loss	Amortised Cost	Fair Value through OCI	Others	Total					
Financial assets										
Cash and cash equivalents	-	151,512,588	-	-	151,512,588					
Balances with Central Banks	-	72,795,154	-	-	72,795,154					
Placements with banks	-	17,829,924	-	-	17,829,924					
Securities purchased under resale agreements	-	2,115,810	-	-	2,115,810					
Derivative financial instruments	51,845,425	-	-	-	51,845,425					
Loans and advances	-	2,363,664,411	-	-	2,363,664,411					
Financial investments	9,633,014	1,557,068,803	8,235,670	-	1,574,937,487					
Total financial assets	61,478,439	4,164,986,690	8,235,670	-	4,234,700,799					
Other assets	-	-	-	167,798,191	167,798,191					
Total assets	61,478,439	4,164,986,690	8,235,670	167,798,191	4,402,498,990					

	Fair Value through Profit or Loss	Amortised Cost	Others	Total
Financial liabilities				
Due to banks	-	14,593,033	-	14,593,033
Securities sold under repurchase agreements	-	191,226,205	-	191,226,205
Derivative financial instruments	2,265,716	-	-	2,265,716
Other financial liabilities held for trading	-		=	-
Due to depositors	-	3,314,049,281	-	3,314,049,281
Other borrowings	-	414,466,057	-	414,466,057
Debt securities issued	-	-	-	-
Subordinated liabilities	_	65,134,537	2	65,134,537
Total financial liabilities	2,265,716	3,999,469,113	-	4,001,734,829
Other liabilities	-	-	162,321,719	162,321,719
Total liabilities	2,265,716	3,999,469,113	162,321,719	4,164,056,548

As at 31 December 2021									
	Fair Value through Profit or Loss	Amortised Cost	Fair Value through OCI	Others	Total				
Financial assets									
Cash and cash equivalents	-	82,647,406	_	-	82,647,406				
Balances with Central Banks	-	74,121,781	-	э.	74,121,781				
Placements with banks	-	4,957,417	-	-	4,957,417				
Securities purchased under resale agreements	-	2,074,474	-	-	2,074,474				
Derivative financial instruments	4,342,531	-	_	-	4,342,531				
Loans and advances	-	2,413,762,291	-	-	2,413,762,291				
Financial investments	9,230,022	1,082,179,876	18,302,556	-	1,109,712,454				
Total financial assets	13,572,553	3,659,743,245	18,302,556		3,691,618,354				
Other assets	-	-	-	111,665,489	111,665,489				
Total assets	13,572,553	3,659,743,245	18,302,556	111,665,489	3,803,283,843				

	Fair Value through Profit or Loss Amortised Cost		Others	Total
	Fair value through Profit or Loss	Amortised Cost	Others	Iotai
Financial liabilities				
Due to banks	-	17,936,070	-	17,936,070
Securities sold under repurchase agreements	-	162,156,413	-	162,156,413
Derivative financial instruments	380,328	-	-	380,328
Due to depositors	-	2,866,894,010	-	2,866,894,010
Other borrowings	-	444,107,977	-	444,107,977
Debt securities issued	-	-	-	-
Subordinated liabilities	-	64,358,855	-	64,358,855
Total financial liabilities	380,328	3,555,453,325	-	3,555,833,653
Other liabilities	·-	-	46,690,358	46,690,358
Total liabilities	380,328	3,555,453,325	46,690,358	3,602,524,011

ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS - GROUP Rs. '0										
As at 30 September	2022									
	Fair Value through Profit or Loss	Amortised Cost	Fair Value through OCI	Others	Total					
Financial assets										
Cash and cash equivalents	-	156,096,929		-	156,096,929					
Balances with Central Banks	-	72,795,154	-	-	72,795,154					
Placements with banks	-	18,585,096	-	-	18,585,096					
Securities purchased under resale agreements	-	2,265,139		.=	2,265,139					
Derivative financial instruments	51,845,425	-		-	51,845,425					
Loans and advances	-	2,398,088,996			2,398,088,996					
Financial investments	10,029,717	1,561,710,813	11,671,121	_	1,583,411,651					
Total financial assets	61,875,142	4,209,542,127	11,671,121	-	4,283,088,390					
Other assets	-	-	-	173,857,361	173,857,361					
Total assets	61,875,142	4,209,542,127	11,671,121	173,857,361	4,456,945,751					

	Fair Value through Profit or Loss	Amortised Cost	Others	Total
Financial liabilities				
Due to banks	-	14,803,691	-	14,803,691
Securities sold under repurchase agreements	-	191,771,207	-	191,771,207
Derivative financial instruments	2,265,716		-	2,265,716
Other financial liabilities held for trading	-	-		-
Due to depositors	-	3,340,117,225	-	3,340,117,225
Other borrowings	-	419,582,488	-	419,582,488
Debt securities issued	-	25,883	-	25,883
Subordinated liabilities	-	64,859,954	-	64,859,954
Total financial liabilities	2,265,716	4,031,160,448	-	4,033,426,164
Other liabilities	-	-	168,812,787	168,812,787
Total liabilities	2,265,716	4,031,160,448	168,812,787	4,202,238,951

As at 31 December 2021										
	Fair Value through Profit or Loss	Amortised Cost	Fair Value through OCI	Others	Total					
Financial assets										
Cash and cash equivalents	-	82,313,908	-	-	82,313,908					
Balances with Central Banks	-	74,121,781	-	-	74,121,781					
Placements with banks	-	5,342,369	-		5,342,369					
Securities purchased under resale agreements	-	2,976,664	-	-	2,976,664					
Derivative financial instruments	4,342,531		-	-	4,342,531					
Loans and advances to customers	-	2,446,330,329	-	-	2,446,330,329					
Financial investments	9,640,813	1,082,837,662	22,879,810	-	1,115,358,285					
Total financial assets	13,983,344	3,693,922,713	22,879,810	-	3,730,785,867					
Other assets	-		-	117,163,889	117,163,889					
Total assets	13.983.344	3.693.922.713	22,879,810	117,163,889	3,847,949,756					

	Fair Value through Profit or Loss	Amortised Cost	Others	Total
Financial liabilities				
Due to banks	-	18,646,339	-	18,646,339
Securities sold under repurchase agreements	-	161,668,335	-	161,668,335
Derivative financial instruments	380,328	-	-	380,328
Due to depositors	-	2,886,237,094		2,886,237,094
Other borrowings	-	447,875,002	-	447,875,002
Debt securities issued	-	2,107,182	-	2,107,182
Subordinated liabilities	-	64,105,970	-	64,105,970
Total financial liabilities	380,328	3,580,639,922	-	3,581,020,250
Other liabilities	-		51,532,729	51,532,729
Total liabilities	380,328	3,580,639,922	51,532,729	3,632,552,978

SEGMENTAL ANALYSIS - GROUP												
Rs. '000'										Rs. '000		
	Retail B	anking	Corporate	Banking	International, Invest		Group F	unctions	Unallo	cated	Tot	al
For the nine month period ended 30th September	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customers:												
Net interest income	27,318,514	42,958,516	45,941,560	20,763,230	25,848,340	27,397,300	2,528,064	2,675,007	8,807,048	(6,439,477)	110,443,526	84,354,577
Net fee and commission income	8,158,661	6,189,289	2,792,585	1,805,236	355,635	712,521	264,719	137,093	463,567	511,093	12,035,167	9,355,232
Other income	2,155,060	257,964	23,344,078	2,766,345	3,238,830	7,027,293	413,313	318,146	81,197	299,958	29,232,478	10,769,706
Total operating income Expenses:	37,632,235	49,505,769	72,078,223	25,334,812	29,442,805	32,137,114	3,206,096	3,130,246	9,351,812	(5,628,426)	151,711,171	104,479,515
Impairement (charge) / reversal for loans and other losses	(11,561,258)	(15,340,385)	(48,532,482)	(11,164,945)	(19,450,240)	(2,527,546)	(372,172)	(293,225)	(478,793)	(984,579)	(80,394,945)	(30,310,680)
Total operating expenses	(24,087,321)	(17,734,013)	(4,531,825)	(6,015,761)	(4,312,724)	(4,292,310)	(2,952,859)	(2,177,245)	(399,605)	(643,082)	(36,284,334)	(30,862,411)
Total expenses	(35,648,579)	(33,074,398)	(53,064,307)	(17,180,706)	(23,762,964)	(6,819,856)	(3,325,031)	(2,470,470)	(878,398)	(1,627,661)	(116,679,279)	(61,173,091)
Operating profit before VAT and NBT	1,983,657	16,431,371	19,013,916	8,154,106	5,679,841	25,317,258	(118,936)	659,776	8,473,414	(7,256,087)	35,031,892	43,306,424
Taxes on financial services			12								(7,759,443)	(7,244,916)
Operating profit after taxes on financial services											27,272,449	36,061,508
Share of profit / (loss) of associate companies, net of tax							91,607	101,352			91,607	101,352
Profit / (loss) before income tax	1,983,657	16,431,371	19,013,916	8,154,106	5,679,841	25,317,258	(27,329)	761,128	8,473,414	(7,256,087)	27,364,056	36,162,860
Income tax expense											(8,651,392)	(8,102,812)
Profit for the period											18,712,664	28,060,048
Total assets	1,016,723,258	973,325,235	1,438,232,492	1,507,738,115	1,769,781,986	923,983,432	54,446,761	41,796,824	177,761,255	161,732,191	4,456,945,751	3,608,575,797
Total liabilities	961,656,811	922,732,400	1,360,336,808	1,429,366,835	1,673,929,348	875,955,353	38,182,403	28,373,726	168,133,580	153,325,453	4,202,238,951	3,409,753,767
Cashflows from / (used in) operating activities	56,855,832	(65,283,754)	108,897,791	(45,721,562)	44,483,012	(21,319,764)	8,730,973	(2,355,862)	14,128,979	(1,954,290)	233,096,586	(136,635,232)
Cashflows from / (used in) investing activities	(12,009,985)	(8,518,237)	(16,989,039)	(13,190,464)	(20,905,448)	(7,955,398)	(1,596,227)	2,270,527	(2,099,794)	(1,415,429)	(53,600,493)	(28,809,001)
Cashflows from / (used in) financing activities	(52,907,654)	90,900,506	(29,792,422)	48,539,273	(14,848,273)	17,153,925	(1,717,296)	1,531,822	(2,507,670)	5,920,481	(101,773,315)	164,046,007
Capital expenditure to non-current assets											(691,383)	(1,674,960)
Depreciation and amortisation expenses	665,359	836,609	941,201	1,295,956	1,158,172	794,198	96,270	73,356	116,330	139,015	2,977,331	3,139,133

INFORMATION ON LISTED DEBENTURES						
	1 Jan 2022 to 30 Sep 2022 Rs.	1 Jan 2021 to 31 Dec 2021 Rs.				
flarket Value						
BOC Debentures 2013/2023 ,						
Unsecured, subordinated, redeemable,						
9 years, fixed rate (13.25%)	Not Traded	Not Traded				
Unsecured, subordinated, redeemable,						
10 years, fixed rate (13.75%)	Not Traded	Not Traded				
BOC Debentures 2015/2023,						
Unsecured, subordinated, redeemable,						
8 years, fixed rate (9.50%)	Not Traded	Not Traded				
Unsecured, subordinated, redeemable,						
8 years, floating rate	Not Traded	Not Traded				
(6 months TB rate (Gross) plus 125 basis points)						
BOC Debentures 2016/2024,						
Unsecured, subordinated, redeemable,	Not Trade d	Not Traded				
8 years, fixed rate (12.75%)	Not Traded	Not Traded				
Unsecured, subordinated, redeemable,						
8 years, floating rate	Not Traded	Not Traded				
(6 months TB rate (Gross) plus 125 basis points)						

YIELD OF LAST TRADE DONE								
	30 Sep 2022 %	31 Dec 2021 %						
Interest yield as at date of last trade done								
BOC Debentures 2013/2023 ,								
9 years, fixed rate (13.25%)	Not Traded	Not Traded						
10 years, fixed rate (13.75%)	Not Traded	Not Traded						
BOC Debentures 2015/2023 ,								
8 years, fixed rate (9.50%)	Not Traded	Not Traded						
8 years, floating rate								
(6 months TB rate (Gross) plus 125 basis points)	Not Traded	Not Traded						
BOC Debentures 2016/2024 ,								
8 years, fixed rate (12.75%)	Not Traded	Not Traded						
8 years, floating rate								
(6 months TB rate (Gross) plus 125 basis points)	Not Traded	Not Traded						
Yield to maturity of last trade done								
BOC Debentures 2013/2023 ,								
9 years, fixed rate (13.25%)	Not Traded	Not Traded						
10 years, fixed rate (13.75%)	Not Traded	Not Traded						
BOC Debentures 2015/2023 ,								
8 years, fixed rate (9.50%)	Not Traded	Not Traded						
8 years, floating rate								
(6 months TB rate (Gross) plus 125 basis points)	Not Traded	Not Traded						
BOC Debentures 2016/2024 ,								
8 years, fixed rate (12.75%)	Not Traded	Not Traded						
8 years, floating rate								
(6 months TB rate (Gross) plus 125 basis points)	Not Traded	Not Traded						

SHARE INFORMATION							
	20 000 20	122	31 Dec 20	24			
Shareholder	30 Sep 20	122	31 Dec 2021				
Snarenoider	No. of		No. of	11-1-11			
	Ordinary Shares**	Holding %	Ordinary Shares	Holding %			
Government of Sri Lanka	25,730,000	100	25,000,000 10				
	0 000 shares in nandin						

Net impact to the financial position and other comprehensive income due to reclassification is given below.

**Financial Position** 

SELECTED PERFORMANCE INDICATORS						
	BA	NK	GROUP			
As at	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021		
Net assets value per share (Rs.)	9,537.70	8,030.39	10,140.17	8,552.29		
Profitability						
Interest margin*	3.51%	3.28%	3.55%	3.35%		
Return on assets (before tax)*	0.89%	1.27%	0.88%	1.30%		
Return on equity (after tax)*	11.53%	21.03%	10.61%	20.13%		
Assets Quality						
Impaired Loans (Stage 3) Ratio	5.60%	5.08%				
Impairment (Stage 3) to Stage 3 Loans Ratio	57.72%	49.07%				
Investor Information						
Debt equity (%)	43.28	51.01				
Interest cover (times)	1.40	2.85				
Memorandum Information						
Number of employees	8,215	8,337				
Number of branches	581	581				

\*These ratios have been calculated annualising the 3Q - 2022 figures.

KEY REGULATORY RATIOS - CAPITAL AND LIQUIDITY						
	ВА	NK	GR	OUP		
As at	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 202		
Regulatory Capital (Rs. '000)						
Common equity Tier 1	191,468,947	176,537,824	199,765,693	182,294,819		
Total Tier I capital	209,818,947	194,887,824	218,115,693	200,644,819		
Total capital	257,232,830	243,033,817	265,988,828	249,799,365		
Regulatory Capital Ratios (%)	992 (9)					
Common equity Tier 1 capital ratio	10.65%	12.91%	10.90%	12.83%		
(Minimum requirement, Basel III - 8.50%)						
Total Tier I capital ratio	11.67%	14.25%	11.90%	14.13%		
(Minimum requirement, Basel III - 10.00%)						
Total capital ratio	14.31%	17.77%	14.51%	17.59%		
(Minimum requirement, Basel III - 14.00%)			10000000000			
Leverage ratio	4.41%	4.68%	4.53%	4.76%		
(Minimum requirement - 3%)						
Regulatory Liquidity						
Statutory liquid assets,						
- Domestic banking unit (Rs. '000)	690,947,001	715,407,611				
- Offshore banking unit (US\$ '000)	390,203	701,065				
Statutory liquid assets ratio (minimum requirement - 20%)						
- Domestic banking unit	21.01%	24.97%				
- Offshore banking unit	26.16%	25.34%				
Total Stock of High Quality Liquid Assets (Rs. '000)	491,301,704	531,095,153				
Liquidity coverage ratio - Rupee	176.00%	169.00%				
(Minimum requirement 2022 - 90%, 2021-100%)						
Liquidity coverage ratio - All currency	114.98%	111.45%				
(Minimum requirement 2022 - 90%, 2021-100%)						
Net stable funding ratio	136.00%	125.00%				
(Minimum requirement 2022 - 90%, 2021-100%)	300000000000000000000000000000000000000					

- The interim Financial Statements are presented in accordance with Sri Lanka Accounting Standard LKAS 34 on "Interim Financial Statements have been adjusted where relevant.

  There are no changes in accounting policies and methods of computation since the publication of annual accounts for the year relevant.

  There are no changes in accounting policies and methods of computation since the publication of annual accounts for the year accounting policies and methods of computation since the publication of annual accounts for the year 2021.

  Will. Reclassification of investments in debts

  During the period under review, CA Sri Lanka issued a "Statement of Alternative Treatment (SoAT) on Reclassification of Debt 2021 in the macro-economic conditions. This SoAT provides a temporary practical expedient to permit the entities to reclassify the debt portfolio measured at Fair Value through Other Comprehensive Income (FVTCCI) to Amortised Cost (AC) and this is a one off option.

  The Bank has exercised this option and reclassified its FVTOCI Treasury Bond portfolio as at 1st April 2022 to AC, during the second quarter of 2022.
- There are no changes in accounting policies and methods of computation since the publication of annual accounts for the year 2021.
- III. During the period, there were no material changes in the composition of assets, liabilities and contingent liabilities in the Bank. IV. All known expenses have been charged in these financial statements.
- V. The Bank closely monitors and considers the impact of present turmoil in the economy to business operations and performance. In order to capture the expected losses from loans and advances due to present economic condition, the Bank adjusted the Economic Factor Adjustment (EFA) which is used in calculating the impairment provision for loans and advances. Individually Significant Loan (ISL) customers were carefully evaluated for significant increase in credit risk indicators and management overlays were used for the stressed industries by ensuring the credit risk of those customers are identified in the Financial Statements adequately.
- Impairment for investments in foreign currency denominated sovereign exposures have been made by considering the recent downgrade on the Sovereign rating to "Restricted Default" level. Accordingly, significant increase in impairment provision for foreign currency denominated sovereign instruments were resulted during the period under concern.
- VI. The Bank has entered into ten USD/LKR funding SWAPs amounting to USD 90 million during the year 2021 as against the borrowings of USD 90 million. These SWAP transactions have been recorded in these financial statements under hedge accounting as per the SLFRS 09: Financial Instruments.
- VII. The Bank is liable for the surcharge tax impost under the Surcharge Tax Act, No. 14 of 2022 certified on 8th April 2022. According XI. to the Act, the surcharge tax is calculated at the rate of 25% on taxable income for the year of assessment 2020 / 2021, if the aggregate taxable income of all subsidiaries and holding company for the year exceeds Rs. 2,000 million and shall be deemed to be an expenditure in the Financial Statements relating to the year of assessment 2020 / 2021.

  Total surcharge tax for the Bank amounted to Rs. 6.7 billion and paid by way of two instalments of Rs.3.4 billion each on 20th April 2022 and 20th July 2022.

C Under FVTOCI Treasury Bonds (3,828) Deferred tax asset 749 (3,079)

No circumstances have arisen and no material events have occurred since the reporting date, which require disclosures or adjustments to the financial statements other than the de-listing of BOC Property Development PLC (subsidiary company of the Bank) on 27° October 2022 and as of end September 2022, the company is in the process of buying back of minority shares.

The Group financial statements comprise a consolidation of the Bank and its Subsidiaries, Property Development PLC, Merchant Bank of Sri Lanka & Finance PLC, Hotels Colombo (1963) Limited, BOC Property Development & Management (Private) Limited, BOC Travels (Private) Limited, Ceybank Holiday Homes (Private) Limited, BOC Management & Support Services (Private) Limited, MBSL Insurance Company Limited, and Bank of Ceylon (UK) Limited and the Group's interest in its Associate companies, Lanka Securities (Private) Limited, Southern Development Financial Company Limited, Transnational Lanka Records Solutions (Private) Limited and Ceybank Asset Management Limited.

#### CERTIFICATION

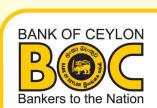
We certify that the above financial statements give a true and fair view of the state of affairs of Bank of Ceylon and the Group as at 30 September 2022 and its profit for the nine-month period ended 30 September 2022.

14th November 2022, Colombo

We, the undersigned, being the Directors and General Manager of the Bank of Ceylon certify jointly that; a) the above statements have been prepared in compliance with the formats and definitions prescribed by the Central Bank of Srl Lanka and Rule 7.4 of Colombo Stock Exchange and Srl Lanka Accounting Standard – LKAS 34 on "Interim Financial Reporting". b) the information contained in these statements have been extracted from the unaudited financial statements of the Bank and the Group.

Sgd. Kanchana Ratwatte Chairman (Independent Non-Executive) Sgd.
A.C.M. Fernando
Director
(Independent Non-Executive)

Sgd. K.E.D. Sumanasiri General Manager



[Rs. Mn]

Charge / (Reversal) to OCI / Equity

An Advertisement P 11

30 June 2022

# **Financial Statements**

For the Nine Months Ended 30 September, 2022



			DANIZ					CDO		
			BANK					GROUP		
	Period ended		Change %	Quarter ended	Quarter ended	Period ended	Period ended	Change %	Quarter ended	Quart ende
		30/09/2021	,,,	30/09/2022		30/09/2022		,,	30/09/2022	
	LKR '000	LKR '000		LKR '000	LKR '000	LKR '000	LKR '000		LKR '000	LKR '00
Gross Income	74,503,232	46,059,687	62	29,963,109	15,586,535	75,611,756	47,354,648	60	30,398,658	16,044,1
Interest Income	65,172,138		68	28,016,452	13,251,091	65,346,148	38,786,062	68	28,111,396	13,268,3
Interest Expenses	42,984,936		89	20,818,036	7,661,120	42,933,115	22,769,025	89	20,788,813	7,658,6
Net Interest Income	22,187,202	15,932,154	39	7,198,416	5,589,971	22,413,033	16,017,037	40	7,322,583	5,609,7
Fee and Commission Income	4,411,473	4,013,748	10	1,329,064	1,418,625	5,344,758	5,335,746	0	1,642,759	1,810,5
Less: Fee and commission Expenses	16,908	20,958	(19)	2,384	5,900	16,908	20,598	(18)	2,384	5,9
Net Fee and Commission Income	4,394,565	3,992,791	10	1,326,680	1,412,725	5,327,850	5,315,148	0	1,640,375	1,804,6
Net gain/(loss) from trading	(970,532)		(151)	438,757	902,003	(970,532)	1,917,864	(151)	438,757	902,0
Net gain/(loss) from financial assets at fair value Through Profit or Loss			(359)	(131,100)	(29,836)	(423,908)	249,130	(270)	(55,605)	
Net gains/(losses) from derecognition of financial assets	24,184	212,904	(89)	36,279	(762)	24,184	212,904	(89)	36,279	(16,9
Other operating income	6,356,717	1,034,387	515	273,657	51,314	6,291,106	873,540	620	225,072	67,6
Total Operating Income	31,501,388	23,279,655	35	9,142,690	7,925,415	32,661,735	24,585,624	33	9,607,462	8,385,5
Less : Impairment Charges	22,224,799	6,652,652	234	8,297,113	2,507,339	22,216,234	6,645,541	234	8,294,539	2,500,2
Net operating income	9,276,589	16,627,003	(44)	845,576	5,424,607	10,445,501	17,940,083	(42)	1,312,923	5,885,2
, , , , , , , , , , , , , , , , , , , ,	.,, ,		(,	,	-, ,,,	.,,	,,	( )	.,,	-,,-
Operating Expenses										
Personnel Expenses	4,335,014	4,205,998	3	1,396,657	1,411,899	4,791,972	4,618,833	4	1,552,522	1,501,3
Depreciation and amortization	623,972		(1)	214,163	202,215	672,695	677,876	(1)	228,946	210,4
Other Expenses	3,527,995	2,864,201	23	1,123,087	978,303	3,824,262	3,209,774	19	1,252,407	1,099,6
otal operating expenses	8,486,980	7,700,871	10	2,733,905	2,592,417	9,288,929	8,506,483	9	3,033,875	2,811,4
			(**)	/				(00)	/	
Operating Profit Before Tax on Financial Services	789,609	8,926,133	(91)	(1,888,329)	2,832,190	1,156,572	9,433,600	(88)	(1,720,952)	3,073,7
Less: Value Added Tax (VAT) on Financial services	762,831	1,667,612	(54)	(78,189)	548,574	762,831	1,667,612	(54)	(78,189)	548,5
Operating Profit After Tax on Financial Services	26,778	7,258,521	(100)	(1,810,140)	2,283,616	393,741	7,765,988	(95)	(1,642,763)	
operating Front Arter lax on Financial Services	20,770	7,230,321	(100)	(1,010,140)	2,203,010	393,741	7,703,900	(33)	(1,042,703)	2,323,2
Share of associate companies' profits/(losses)	_	_		_	_			_		
Profit Before Taxation	26,778	7,258,521	(100)	(1,810,140)	2,283,616	393,741	7,765,988	(95)	(1,642,763)	2,525,2
Less : Income tax expenses	(534,443)	1,618,689	(133)	(666,167)	570,680	(297,625)	1,714,183	(117)	(577,268)	635,9
Profit for the period	561,221	5,639,832	(90)	(1,143,973)	1,712,936	691,366	6,051,805	(89)	(1,065,495)	1,889,3
Profit Attributable to:										
Equity Holders of the parent	561,221	5,639,832	(90)	(1,143,973)	1,712,936	641,303	5,968,076	(89)	(1,083,460)	1,872,1
Non Controlling Interests	-	-	-	-	-	50,064	83,729	(40)	17,965	17,2
	561,221	5,639,832	(90)	(1,143,973)	1,712,936	691,367	6,051,805	(89)	(1,065,495)	1,889,3
Rasic Farnings per share (in LKR)	1.48	20.41	(93)	(3.01)	6.20	1.69	21.60	(92)	(2.85)	6.
	1.48 1.48	20.41 20.41	(93) (93)	(3.01) (3.01)	6.20 6.20	1.69 1.69	21.60 21.60	(92) (92)	(2.85) (2.85)	
				, ,				, ,	, ,	
Diluted Earnings per share (in LKR)	1.48	20.41		, ,				, ,	, ,	
Basic Earnings per share (in LKR) Diluted Earnings per share (in LKR)  STATEMENT OF COMPREHENSIV	/E INC	20.41 OME	(93)	(3.01)	6.20	1.69	21.60	(92)	(2.85)	6.
Diluted Earnings per share (in LKR)	1.48  /E INC	20.41 OME  Period	(93) Change	(3.01) Quarter	6.20 Quarter	1.69 Period	21.60 Period	(92) Change	(2.85) Quarter	Quart
Diluted Earnings per share (in LKR)	7E INC	20.41  OME  Period ended	(93)	(3.01)  Quarter ended	Quarter ended	1.69 Period ended	Period ended	(92)	(2.85) Quarter ended	Quart
Diluted Earnings per share (in LKR)	Period ended 30/09/2022	Period ended 30/09/2021	(93) Change	Quarter ended 30/09/2022	Quarter ended 30/09/2021	Period ended 30/09/2022	Period ended 30/09/2021	(92) Change	Quarter ended 30/09/2022	Quar end 30/09/20
Diluted Earnings per share (in LKR)	7E INC	20.41  OME  Period ended	(93) Change	(3.01)  Quarter ended	Quarter ended	1.69 Period ended	Period ended	(92) Change	(2.85) Quarter ended	Quar end
Otluted Earnings per share (in LKR)  STATEMENT OF COMPREHENSIV	Period ended 30/09/2022	Period ended 30/09/2021	(93) Change %	Quarter ended 30/09/2022	Quarter ended 30/09/2021	Period ended 30/09/2022	Period ended 30/09/2021	(92) Change	Quarter ended 30/09/2022	Quar end 30/09/20 LKR '0
STATEMENT OF COMPREHENSI	Period ended 30/09/2022 LKR '000	Period ended 30/09/2021 LKR '000	(93) Change %	Quarter ended 30/09/2022 LKR '000	Quarter ended 30/09/2021 LKR '000	Period ended 30/09/2022 LKR '000	21.60  Period ended 30/09/2021 LKR '000	(92) Change	Quarter ended 30/09/2022 LKR '000	Quar end 30/09/20 LKR '0
STATEMENT OF COMPREHENSIV	Period ended 30/09/2022 LKR '000	Period ended 30/09/2021 LKR '000	(93) Change %	Quarter ended 30/09/2022 LKR '000	Quarter ended 30/09/2021 LKR '000	Period ended 30/09/2022 LKR '000	21.60  Period ended 30/09/2021 LKR '000	(92) Change	Quarter ended 30/09/2022 LKR '000	Quar end 30/09/20 LKR '0
STATEMENT OF COMPREHENSIV	Period ended 30/09/2022 LKR '000	Period ended 30/09/2021 LKR '000	(93) Change %	Quarter ended 30/09/2022 LKR '000	Quarter ended 30/09/2021 LKR '000	Period ended 30/09/2022 LKR '000	21.60  Period ended 30/09/2021 LKR '000	(92) Change	Quarter ended 30/09/2022 LKR '000	Quar end 30/09/20 LKR '0
STATEMENT OF COMPREHENSI  Profit for the period  Statement of Profit or loss	Period ended 30/09/2022 LKR '000	Period ended 30/09/2021 LKR '000	(93) Change %	Quarter ended 30/09/2022 LKR '000	Quarter ended 30/09/2021 LKR '000	Period ended 30/09/2022 LKR '000 691,367	Period ended 30/09/2021 LKR '000 6,051,805	(92) Change %	Quarter ended 30/09/2022 LKR '000 (1,065,494)	Quar enc 30/09/20 LKR '0
STATEMENT OF COMPREHENSI  Profit for the period  Items that will be reclassified to Statement of Profit or loss  Exchange differences on translation of foreign operations	Period ended 30/09/2022 LKR '000	Period ended 30/09/2021 LKR '000	(93) Change %	Quarter ended 30/09/2022 LKR '000	Quarter ended 30/09/2021 LKR '000	Period ended 30/09/2022 LKR '000	21.60  Period ended 30/09/2021 LKR '000	(92) Change	Quarter ended 30/09/2022 LKR '000	Quar end 30/09/20 LKR '0
STATEMENT OF COMPREHENSI  Profit for the period  Items that will be reclassified to Statement of Profit or loss  Exchange differences on translation of foreign operations	Period ended 30/09/2022 LKR '000	Period ended 30/09/2021 LKR '000	(93) Change %	Quarter ended 30/09/2022 LKR '000	Quarter ended 30/09/2021 LKR '000	Period ended 30/09/2022 LKR '000 691,367	Period ended 30/09/2021 LKR '000 6,051,805	(92) Change %	Quarter ended 30/09/2022 LKR '000 (1,065,494)	Quar end 30/09/20 LKR '0
STATEMENT OF COMPREHENSI  Profit for the period  Items that will be reclassified to Statement of Profit or loss  Exchange differences on translation of foreign operations  Net Gains/(losses) on Investments in debt Instruments	1.48  /E INC  Period ended 30/09/2022 LKR '000 561,221	20.41  OME  Period ended 30/09/2021 LKR '000 5,639,832	(93)  Change %	Quarter ended 30/09/2022 LKR '000	Quarter ended 30/09/2021 LKR '000 1,712,936	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006	21.60  Period ended 30/09/2021  LKR'000 6,051,805	(92) Change % (89) 1,024 229	Quarter ended 30/09/2022 LKR '000 (1,065,494)	Quar end 30/09/20 LKR '0 1,889,
STATEMENT OF COMPREHENSI  Profit for the period  Items that will be reclassified to Statement of Profit or loss  Exchange differences on translation of foreign operations  Net Gains/(losses) on Investments in debt Instruments  measured at fair value through other Comprehensive Income  Changes in Impairment allowance for Expected credit losses	1.48  /E INC  Period ended 30/09/2022 LKR'000 561,221  - 2,054,067 (181,155)	20.41  OME  Period ended 30/09/2021 LKR'0000 5,639,832	(93)  Change %  (90)  - 231 (2,086)	Quarter ended 30/09/2022 LKR '000 (1,143,973)	Quarter ended 30/09/2021 LKR '000	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155)	Period ended 30/09/2021 LKR '000 6,051,805 19,715 (1,571,210)	(92) Change % (89)	Quarter ended 30/09/2022 LKR '000 (1,065,494)	Quar enc 30/09/20 LKR '0 1,889,
STATEMENT OF COMPREHENSI  Profit for the period  Items that will be reclassified to Statement of Profit or loss  Exchange differences on translation of foreign operations  Net Gains/(losses) on Investments in debt Instruments  measured at fair value through other Comprehensive Income	1.48  /E INC  Period ended 30/09/2022 LKR '000 561,221	20.41  Period ended 30/09/2021 LKR '000 5,639,832	(93)  Change %  (90)	Quarter ended 30/09/2022 LKR '000	Quarter ended 30/09/2021 LKR '000 1,712,936	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006	Period ended 30/09/2021 LKR '000 6,051,805 19,715 (1,571,210)	(92)  Change %  (89)  1,024  229 (2,086)	Quarter ended 30/09/2022 LKR '000 (1,065,494)	Quar enc 30/09/20 LKR '0 1,889,
STATEMENT OF COMPREHENSI  Profit for the period  Items that will be reclassified to Statement of Profit or loss  Exchange differences on translation of foreign operations  Net Gains/(losses) on Investments in debt Instruments  measured at fair value through other Comprehensive Income  Changes in Impairment allowance for Expected credit losses  Lash Flow Hedge Reserve-SWAP	1.48  /E INC  Period ended 30/09/2022 LKR'000 561,221  - 2,054,067 (181,155)	20.41  Period ended 30/09/2021 LKR '000 5,639,832	(93)  Change %  (90)  - 231 (2,086) 100	Quarter ended 30/09/2022 LKR '000 (1,143,973)	Quarter ended 30/09/2021 LKR '000 1,712,936	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155)	Period ended 30/09/2021 LKR '000 6,051,805 19,715 (1,571,210)	(92)  Change % (89)  1,024 229 (2,086)	Quarter ended 30/09/2022 LKR '000 (1,065,494)	Quar enc 30/09/20 LKR '0 1,889,3 (1,300, 5,
STATEMENT OF COMPREHENSI  Profit for the period  Exchange differences on translation of foreign operations  Net Gains/(losses) on Investments in debt Instruments measured at fair value through other Comprehensive Income Changes in Impairment allowance for Expected credit losses Lash Flow Hedge Reserve-SWAP Less : Tax expense relating to items that will be reclassified to Income Statements	1.48  /E INC  Period ended 30/09/2022 LKR '000  561,221  - 2,054,067 (181,155) 5,217,960	Period ended 30/09/2021 LKR '000 5,639,832 - (1,565,222) 9,123 -	(93)  Change %  (90)  - 231 (2,086) 100 (580)	Quarter ended 30/09/2022 LKR '000 (1,143,973)	Quarter ended 30/09/2021 LKR '000 1,712,936	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155) 5,217,960	Period ended 30/09/2021 LKR '000 6,051,805 19,715 (1,571,210) 9,122 -	(92)  Change % (89)  1,024 229 (2,086)	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328	Quar enc 30/09/20 LKR '0 1,889, (1,300, 5,3
STATEMENT OF COMPREHENSI  Profit for the period  Exchange differences on translation of foreign operations  Net Gains/(losses) on Investments in debt Instruments measured at fair value through other Comprehensive Income Changes in Impairment allowance for Expected credit losses Lash Flow Hedge Reserve-SWAP Less : Tax expense relating to items that will be reclassified to Income Statements	1.48  /E INC  Period ended 30/09/2022 LKR'000  561,221  - 2,054,067 (181,155) 5,217,960 (1,817,578)	Period ended 30/09/2021 LKR '000 5,639,832 - (1,565,222) 9,123 - 378,313	(93)  Change %  (90)  - 231 (2,086) 100 (580)	Quarter ended 30/09/2022 LKR '000 (1,143,973) - 8,463 - 241,328 (1,254,340)	Quarter ended 30/09/2021 LKR '000 1,712,936 - (1,298,442) 5,310 - 312,901	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155) 5,217,960 (1,817,578)	Period ended 30/09/2021 LKR'000 6,051,805 19,715 (1,571,210) 9,122 - 378,313	(92)  Change % (89)  1,024 229 (2,086) - (580.44)	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328 (1,254,340)	Quar enc 30/09/20 LKR '0 1,889, (1,300, 5,3
STATEMENT OF COMPREHENSI  Profit for the period  Exchange differences on translation of foreign operations  Net Gains/(losses) on Investments in debt Instruments  measured at fair value through other Comprehensive Income  Changes in Impairment allowance for Expected credit losses  Lash Flow Hedge Reserve-SWAP  Less: Tax expense relating to items that will be  reclassified to Income Statements	1.48  /E INC  Period ended 30/09/2022 LKR'000  561,221  - 2,054,067 (181,155) 5,217,960 (1,817,578)	Period ended 30/09/2021 LKR '000 5,639,832 - (1,565,222) 9,123 - 378,313	(93)  Change %  (90)  - 231 (2,086) 100 (580)	Quarter ended 30/09/2022 LKR '000 (1,143,973) - 8,463 - 241,328 (1,254,340)	Quarter ended 30/09/2021 LKR '000 1,712,936 - (1,298,442) 5,310 - 312,901	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155) 5,217,960 (1,817,578)	Period ended 30/09/2021 LKR'000 6,051,805 19,715 (1,571,210) 9,122 - 378,313	(92)  Change % (89)  1,024 229 (2,086) - (580.44)	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328 (1,254,340)	Quar enc 30/09/20 LKR '0 1,889, (1,300, 5,3
Profit for the period  Items that will be reclassified to Statement of Profit or loss  Exchange differences on translation of foreign operations  Net Gains/(losses) on Investments in debt Instruments  measured at fair value through other Comprehensive Income  Changes in Impairment allowance for Expected credit losses  Cash Flow Hedge Reserve-SWAP  Less :Tax expense relating to items that will be  reclassified to Income Statements	1.48  /E INC  Period ended 30/09/2022 LKR'000  561,221  - 2,054,067 (181,155) 5,217,960 (1,817,578)	Period ended 30/09/2021 LKR '000 5,639,832 - (1,565,222) 9,123 - 378,313	(93)  Change %  (90)  - 231 (2,086) 100 (580)	Quarter ended 30/09/2022 LKR '000 (1,143,973) - 8,463 - 241,328 (1,254,340)	Quarter ended 30/09/2021 LKR '000 1,712,936 - (1,298,442) 5,310 - 312,901	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155) 5,217,960 (1,817,578)	Period ended 30/09/2021 LKR'000 6,051,805 19,715 (1,571,210) 9,122 - 378,313	(92)  Change % (89)  1,024 229 (2,086) - (580.44)	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328 (1,254,340)	Quar enc 30/09/20 LKR '0 1,889, (1,300, 5,3
STATEMENT OF COMPREHENSI  Profit for the period  Stems that will be reclassified to Statement of Profit or loss  Exchange differences on translation of foreign operations Net Gains/(losses) on Investments in debt Instruments measured at fair value through other Comprehensive Income Changes in Impairment allowance for Expected credit losses Cash Flow Hedge Reserve-SWAP Less: Tax expense relating to items that will be reclassified to Income Statements  Activems that will not be reclassified to Statement of Profit or Loss Net Gains/(losses) on Investments in equity Instruments measured at fair value through other Comprehensive Income Less: Tax expense relating to items that will	1.48  /E INC  Period ended 30/09/2022 LKR '000  561,221  - 2,054,067 (181,155) 5,217,960 (1.817,578) 5,273,295	Period ended 30/09/2021 LKR '000 5,639,832 (1,565,222) 9,123 - 378,313 (1,177,785)	(93)  Change %  (90)  - 231 (2,086) 100 (580) 548	Quarter ended 30/09/2022 LKR '000 (1,143,973) - 8,463 - 241,328 (1,254,340) (1,004,550)	Quarter ended 30/09/2021 LKR '0000 1,712,936 - (1,298,442) 5,310 - 312,901 (980,232)	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155) 5,217,960 (1,817,578) 5,463,842	Period ended 30/09/2021 LKR '000 6,051,805 19,715 (1,571,210) 9,122 - 378,313 (1,164,060)	(92)  Change %  (89)  1,024  229 (2,086)  - (580.44)  569	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328 (1,254,340) (1,024,352)	Quatema 30/09/20 LKR 'C 1,889, (1, (1,300, 5, 312, (984,
STATEMENT OF COMPREHENSIVE Profit for the period  Steam that will be reclassified to Statement of Profit or loss  Exchange differences on translation of foreign operations  Net Gains/(losses) on Investments in debt Instruments  measured at fair value through other Comprehensive Income  Changes in Impairment allowance for Expected credit losses  Lash Flow Hedge Reserve-SWAP  Less: l'ax expense relating to items that will be  reclassified to Income Statements  Attems that will not be reclassified to Statement of Profit or Loss  Net Gains/(losses) on Investments in equity Instruments	1.48  /E INC  Period ended 30/09/2022 LKR '000  561,221  - 2,054,067 (181,155) 5,217,960 (1.817,578) 5,273,295	Period ended 30/09/2021 LKR '000 5,639,832 (1,565,222) 9,123 - 378,313 (1,177,785)	(93)  Change %  (90)  - 231 (2,086) 100 (580) 548	Quarter ended 30/09/2022 LKR '000 (1,143,973) - 8,463 - 241,328 (1,254,340) (1,004,550)	Quarter ended 30/09/2021 LKR '0000 1,712,936 - (1,298,442) 5,310 - 312,901 (980,232)	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155) 5,217,960 (1,817,578) 5,463,842	Period ended 30/09/2021 LKR '000 6,051,805 19,715 (1,571,210) 9,122 - 378,313 (1,164,060)	(92)  Change %  (89)  1,024  229 (2,086)  - (580.44)  569	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328 (1,254,340) (1,024,352)	Quar end 30/09/20 LKR '0 1,889, (1,: (1,300, 5,: 312,: (984,6)
STATEMENT OF COMPREHENSI  Profit for the period  tems that will be reclassified to Statement of Profit or loss  exchange differences on translation of foreign operations ket Gains/(losses) on Investments in debt Instruments measured at fair value through other Comprehensive Income changes in Impairment allowance for Expected credit losses cash Flow Hedge Reserve-SWAP cess: Tax expense relating to items that will be reclassified to Income Statements  Attems that will not be reclassified to Statement of Profit or Loss lets Gains/(losses) on Investments in equity Instruments measured at fair value through other Comprehensive Income less: Tax expense relating to items that will	1.48  /E INC  Period ended 30/09/2022 LKR '000  561,221  - 2.054,067 (181,155) 5,217,960 (1,817,578) 5,273,295 (319,044)	20.41  OME  Period ended 30/09/2021 LKR '000  5,639,832  - (1,565,222) 9,123 - 378,313 (1,177,785)  22,070 (35,273)	(93)  Change %  (90)  - 231 (2,086) 100 (580) 548	Quarter ended 30/09/2022 LKR '000 (1,143,973) - 8,463 - 241,328 (1,254,340) (1,004,550) 73,997	Quarter ended 30/09/2021 LKR '000 1,712,936 - (1,298,442) 5,310 - 312,901 (980,232)	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155) 5,217,960 (1,817,578) 5,463,842	Period ended 30/09/2021 LKR'000 6,051,805 19,715 (1,571,210) 9,122 - 378,313 (1,164,060) 22,070 (35,273)	(92)  Change %  (89)  1,024  229 (2,086)  - (580.44) 569	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328 (1,254,340) (1,024,352)	Quatema 30/09/20 LKR 'C 1,889, (1, (1,300, 5, 312, (984,
STATEMENT OF COMPREHENSIV  Profit for the period  tems that will be reclassified to Statement of Profit or loss  exchange differences on translation of foreign operations let Gains/(losses) on Investments in debt Instruments measured at fair value through other Comprehensive Income changes in Impairment allowance for Expected credit losses lash Flow Hedge Reserve-SWAP less: Tax expense relating to items that will be reclassified to Income Statements  Attems that will not be reclassified to Statement of Profit or Loss let Gains/(losses) on Investments in equity Instruments measured at fair value through other Comprehensive Income less: Tax expense relating to items that will not be reclassified to Income Statements	1.48  /E INC  Period ended 30/09/2022 LKR '000  561,221  - 2.054,067 (181,155) 5,217,960  (1,817,578) 5,273,295  (319,044)	20.41  OME  Period ended 30/09/2021 LKR '000  5,639,832  - (1,565,222) 9,123 - 378,313 (1,177,785)  22,070 (35,273)	(93)  Change %  (90)  - 231 (2,086) 100  (580) 548  (1,546)	Quarter ended 30/09/2022 LKR '000 (1,143,973) - 8,463 - 241,328 (1,254,340) (1,004,550) 73,997 -	Quarter ended 30/09/2021 LKR '000 1,712,936 - (1,298,442) 5,310 - 312,901 (980,232) (48,420)	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155) 5,217,960 (1,817,578) 5,463,842 (319,044)	Period ended 30/09/2021 LKR '000 6,051,805 19,715 (1,571,210) 9,122 - 378,313 (1,164,060) 22,070 (35,273) (13,203)	(92)  Change % (89)  1,024 229 (2,086) - (580.44) 569 (1,546) (100)	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328 (1,254,340) (1,024,352) 73,997	Quai end 30/09/20 LKR 'C 1,889, (1, (1,300, 5, 312, (984, (48, 48, 48, 48, 48, 48, 48, 48, 48, 48,
STATEMENT OF COMPREHENSIV  Profit for the period  tems that will be reclassified to Statement of Profit or loss  exchange differences on translation of foreign operations let Gains/(losses) on Investments in debt Instruments measured at fair value through other Comprehensive Income changes in Impairment allowance for Expected credit losses lash Flow Hedge Reserve-SWAP less: Tax expense relating to items that will be reclassified to Income Statements  Attems that will not be reclassified to Statement of Profit or Loss let Gains/(losses) on Investments in equity Instruments measured at fair value through other Comprehensive Income less: Tax expense relating to items that will not be reclassified to Income Statements	1.48  /E INC(  Period ended 30/09/2022 LKR '000  561,221  - 2,054,067 (181,155) 5,217,960 (1,817,578) 5,273,295  (319,044)	20.41  Period ended 30/09/2021 LKR '0000 5,639,832  (1,565,222) 9,123 - 378,313 (1,177,785) 22,070 (35,273) 13,203	(93)  Change %  (90)  - 231 (2,086) 100 (580)  548 (1,546) (100) (2,516)	Quarter ended 30/09/2022 LKR '000 (1.143,973)	Quarter ended 30/09/2021 LKR '0000 1,712,936 - (1,298,442) 5,310 - 312,901 (980,232) (48,420) - (48,420)	Period ended 30/09/2022 LKR '0000 691,367 221,609 2,023,006 (181,155) 5,217,960 (1,817,578) 5,463,842 (319,044)	Period ended 30/09/2021 LKR '000 6,051,805 19,715 (1,571,210) 9,122 - 378,313 (1,164,060) 22,070 (35,273) (13,203)	(92)  Change %  (89)  1,024  229 (2,086)  - (580,44)  569  (1,546) (100) (2,316)	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328 (1,254,340) (1,024,352) 73,997	Quai en: 30/09/20 LKR'0 1,889, (1, (1,300, 5, 312, (984, (48,
STATEMENT OF COMPREHENSIV  Profit for the period  tems that will be reclassified to Statement of Profit or loss  exchange differences on translation of foreign operations let Gains/(losses) on Investments in debt Instruments measured at fair value through other Comprehensive Income changes in Impairment allowance for Expected credit losses lash Flow Hedge Reserve-SWAP less: Tax expense relating to items that will be reclassified to Income Statements  Attems that will not be reclassified to Statement of Profit or Loss let Gains/(losses) on Investments in equity Instruments measured at fair value through other Comprehensive Income less: Tax expense relating to items that will not be reclassified to Income Statements	1.48  /E INC(  Period ended 30/09/2022 LKR '000  561,221  - 2,054,067 (181,155) 5,217,960 (1,817,578) 5,273,295  (319,044)	20.41  Period ended 30/09/2021 LKR '0000 5,639,832  (1,565,222) 9,123 - 378,313 (1,177,785) 22,070 (35,273) 13,203	(93)  Change %  (90)  - 231 (2,086) 100  (580) 548  (1,546) (100) (2,516) 516	Quarter ended 30/09/2022 LKR '000 (1.143,973)	Quarter ended 30/09/2021 LKR '0000 1,712,936 - (1,298,442) 5,310 - 312,901 (980,232) (48,420) - (48,420)	Period ended 30/09/2022 LKR '0000 691,367 221,609 2,023,006 (181,155) 5,217,960 (1,817,578) 5,463,842 (319,044)	Period ended 30/09/2021 LKR '000 6,051,805 19,715 (1,571,210) 9,122 - 378,313 (1,164,060) 22,070 (35,273) (13,203)	(92)  Change %  (89)  1,024  229 (2,086)  - (580,44)  569  (1,546) (100) (2,316)	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328 (1,254,340) (1,024,352) 73,997	Quai end 30/09/20 LKR 'C 1,889, (1, (1,300, 5, 312, (984, (48, 48, 48, 48, 48, 48, 48, 48, 48, 48,
STATEMENT OF COMPREHENSIV  Profit for the period  tems that will be reclassified to Statement of Profit or loss  exchange differences on translation of foreign operations let Gains/(losses) on Investments in debt Instruments measured at fair value through other Comprehensive Income changes in Impairment allowance for Expected credit losses lash Flow Hedge Reserve-SWAP less: Tax expense relating to items that will be reclassified to Income Statements  et Gains/(losses) on Investments in equity Instruments measured at fair value through other Comprehensive Income less: Tax expense relating to items that will not be reclassified to Income Statements  But Gains/(losses) on Investments in equity Instruments measured at fair value through other Comprehensive Income less: Tax expense relating to items that will not be reclassified to Income Statements	1.48  /E INC( Period ended 30/09/2022 LKR '000 561,221	20.41  Period ended 30/09/2021 LKR '000  5,639,832  (1,565,222) 9,123 - 378,313 (1,177,785)  22,070 (35,273) 13,203 (1,190,988)	(93)  Change %  (90)  - 231 (2,086) 100  (580) 548  (1,546) (100) (2,516) 516	Quarter ended 30/09/2022 LKR '000 (1,143,973) - 8,463 - 241,328 (1,254,340) (1,004,550) 73,997 - 73,997 (930,553)	Quarter ended 30/09/2021 LKR '0000 1,712,936	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155) 5,217,960 (1,817,578) 5,463,842 (319,044) - (319,044) 5,144,798	Period ended 30/09/2021 LKR '000 6,051,805 19,715 (1,571,210) 9,122 - 378,313 (1,164,060) 22,070 (35,273) (13,203) (1,177,263)	(92)  Change %  (89)  1,024  229 (2,086) - (580.44) 569  (1,546) (100) (2,316) 537	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328 (1,254,340) (1,024,352) 73,997 - 73,997 (950,356)	Quai end 30/09/20 LKR 'C 1,889, (1,300, 5, 312, (984, (48, (1,032, (1,
STATEMENT OF COMPREHENSIV  Profit for the period  tems that will be reclassified to Statement of Profit or loss  exchange differences on translation of foreign operations lete Gains/(losses) on Investments in debt Instruments measured at fair value through other Comprehensive Income changes in Impairment allowance for Expected credit losses lash Flow Hedge Reserve-SWAP less: lax expense relating to items that will be reclassified to Income Statements  Attems that will not be reclassified to Statement of Profit or Loss lete Gains/(losses) on Investments in equity Instruments measured at fair value through other Comprehensive Income less: lax expense relating to items that will not be reclassified to Income Statements  Be total Other Comprehensive Income after Tax  A + Be total Comprehensive Income for the period  attributable to:	1.48  /E INC( Period ended 30/09/2022 LKR '000 561,221	20.41  Period ended 30/09/2021 LKR '000  5,639,832  (1,565,222) 9,123 - 378,313 (1,177,785)  22,070 (35,273) 13,203 (1,190,988)	(93)  Change %  (90)  231 (2,086) 100  (580)  548  (1,546) (100) (2,516) 516	Quarter ended 30/09/2022 LKR '000 (1,143,973) - 8,463 - 241,328 (1,254,340) (1,004,550) 73,997 - 73,997 (930,553)	Quarter ended 30/09/2021 LKR '0000 1,712,936	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155) 5,217,960 (1,817,578) 5,463,842 (319,044) - (319,044) 5,144,798	Period ended 30/09/2021 LKR '000 6,051,805 19,715 (1,571,210) 9,122 - 378,313 (1,164,060) 22,070 (35,273) (13,203) (1,177,263)	(92)  Change %  (89)  1,024  229 (2,086) - (580.44) 569  (1,546) (100) (2,316) 537	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328 (1,254,340) (1,024,352) 73,997 - 73,997 (950,356)	Quai en: 30/09/20 LKR'C 1,889, (1, (1,300, 5, 312, (984, (48, (1,032,
STATEMENT OF COMPREHENSIV  Profit for the period  tems that will be reclassified to Statement of Profit or loss  exchange differences on translation of foreign operations let Gains/(losses) on Investments in debt Instruments measured at fair value through other Comprehensive Income changes in Impairment allowance for Expected credit losses lash Flow Hedge Reserve-SWAP less: Tax expense relating to items that will be reclassified to Income Statements  Let Gains/(losses) on Investments in equity Instruments measured at fair value through other Comprehensive Income less: Tax expense relating to items that will not be reclassified to Income Statements  Less: Tax expense relating to items that will not be reclassified to Income Statements  Less: Tax expense relating to items that will not be reclassified to Income Statements  Less: Tax expense relating to items that will not be reclassified to Income Statements  Less: Tax expense relating to items that will not be reclassified to Income Statements  Less: Tax expense relating to items that will not be reclassified to Income Statements	1.48  /E INC  Period ended 30/09/2022 LKR '000  561,221  - 2,054,067 (181,155) 5,217,960 (1,817,578) 5,273,295  (319,044) 4,954,251  5,515,471	20.41  Period ended 30/09/2021 LKR '000  5,639,832  - (1,565,222) 9,123 - 378,313 (1,177,785)  22,070 (35,273) 13,203 (1,190,988)  4,448,844	(93)  Change %  (90)  231 (2,086) 100  (580)  548  (1,546) (100) (2,516) 516	Quarter ended 30/09/2022 LKR '000 (1,143,973) - 8,463 - 241,328 (1,254,340) (1,004,550) 73,997 - 73,997 (930,553) (2,074,526)	Quarter ended 30/09/2021 LKR '0000 1,712,936 - (1,298,442) 5,310 - (980,232) (48,420) (1,028,651) 684,285	Period ended 30/09/2022 LKR '000 691,367 221,609 2,023,006 (181,155) 5,217,960 (1,817,578) 5,463,842 (319,044) 5,144,798 5,836,165	Period ended 30/09/2021 LKR '000 6,051,805 19,715 (1,571,210) 9,122 - 378,313 (1,164,060) 22,070 (35,273) (13,203) (1,177,263) 4,874,543	(92)  Change %  (89)  1,024  229 (2,086)  - (580.44)  569  (100) (2,316) 537	Quarter ended 30/09/2022 LKR '000 (1,065,494) (21,469) 10,129 - 241,328 (1,254,340) (1,024,352) 73,997 (950,356) (2,015,850)	Qual en: 30/09/20 LKR'(1,889, (1,300, 5, 312, (984, (48, (1,032, 856,

			Ot	her Reserv	res					
	Stated Capital LKR '000	Statutory Reserve Fund LKR '000		ahre Based Payment Reserve LKR '000	Fair Value Reserve	Cash flow Hedge Reserve LKR '000	Earnings	Total LKR '000	Non- Controlling Interests LKR '000	Tota Equit LKR '00
BANK										
Balance as at 01 January 2021	8,794,333	2,196,479	1,311,992	-	(648,360)	-	33,126,579	44,781,023	-	44,781,023
Total Comprehensive Income for the period							F 620 020	F 620 020		F 620.02
Profit for the period Other Comprehensive Income before Tax	-	-	-	-	(1,543,151)	-	5,639,832 9,123	5,639,832 (1,534,028)	-	5,639,83 (1,534,02
Tax on Other Comprehensive Income	-	-	72,880	-	377,946	-	(107,786)	343,040	-	343,040
Total Comprehensive Income for the period	-		72,880	-	(1,165,205)	-	5,541,169	4,448,844	-	4,448,84
<b>Transactions with equity holders</b> Issue of Shares	9,469,276						_	9,469,276		9,469,27
Dividends Paid	9,409,270		-		-		(345,878)		-	(345,87
Balance as at 30 September 2021	18,263,609	2,196,479	1,384,872	-	(1,813,565)	-	38,321,870	58,353,264	-	58,353,26
Balance as at 01 January 2022	18,263,609	2,571,479	1,402,195	44 470	(2,483,938)		39,134,382	58 032 206	_	58.932.20
Charge relating to surcharge tax		-		-	-	-	(2,456,403)	(2,456,403)	-	(2,456,40
Restated Balance as at 01 January 2022	18,263,609	2,571,479	1,402,195	44,479	(2,483,938)	-	36,677,979	56,475,803	-	56,475,803
Total Comprehensive Income for the period										
Profit for the period Other Comprehensive Income before Tax	-	-	-	-	1,735,023	5,217,960	561,221 (181,155)	561,221 6,771,829	-	561,22 6,771,82
Tax on Other Comprehensive Income	-	-	-	-	(565,268)			(1,817,578)	-	(1,817,57
Total Comprehensive Income for the period	-	-	-	44,479	1,169,755	3,965,650	380,066	5,515,471	-	5,515,47
Transactions with equity holders First and Final Dividends for year 2021	1,607,056						(1,959,965)	(352,908)		(352,90
Balance as at 30 September 2022	19,870,665	2,571,479	1,402,195	44,479	(1,314,183)	3,965,650			-	61,638,36
GROUP	9 704 222	2 106 470	1,463,115		(621.020)		26 142 240	47 076 220	1 227 155	40 202 203
Balance as at 01 January 2021	8,794,333	2,190,479	1,403,115	•	(621,038)	-	30,143,346	47,976,238	1,227,155	49,203,39
Total Comprehensive Income for the period Profit for the period	_		_				5,968,076	5,968,076	83,729	6,051,80
Other Comprehensive Income before Tax	-	-	-	-	(1,549,140)	-	24,607	(1,524,533)	4,230	(1,520,30
Tax on Other Comprehensive Income  Total Comprehensive Income for the period	<u> </u>	-	72,880 <b>72,880</b>	-	377,946 (1,171,194)	-	(107,786) 5,884,897	343,040 4,786,583	87,959	343,040 <b>4,874,54</b> 2
			,		(-///		0,000,000	1,100,000	0.,,00	.,,
Fransactions with equity holders Essue of Shares	9,469,276	-	-	-	_	-	_	9,469,276	_	9,469,27
Dividends Paid	-	-	-	-	-	-	(345,878)		- (50.045)	(345,87
Dividend attributable to non controlling interest Balance as at 30 September 2021	18,263,609	2,196,479	1,535,995		(1,792,232)	-	41,682,367	61,886,219	(50,216) 1,264,898	
Balance as at 01 January 2022	18,263,609	2,571,479	1,583,831	44,479	(2,467,181)	_	42,730,952	62,727,169	1,339,373	64,066,54
Charge relating to surcharge tax	-	<u> </u>		-		-	(2,554,396)	(2,554,396)	(21,781)	(2,576,17
Restated Balance as at 01 January 2022	18,263,609	2,571,479	1,583,831	44,479	-	-	40,176,556	60,172,773	1,317,592	61,490,36
Total Comprehensive Income for the period										
Profit for the period Other Comprehensive Income before Tax	-	-	-	-	1,703,962	5,217,960	641,303 (5,762)	641,303 6,916,160	50,064 46,216	691,36 6,962,37
Tax on Other Comprehensive Income	-	-	-	-	(565,268) 1,138,694	(1,252,310)	635,541	(1,817,578) <b>5,739,885</b>	96,280	(1,817,578 5,836,16
otal Comprehensive Income for the period	-		-		1,130,094	3,503,050	035,541	3,139,005	90,200	5,030,10
Transactions with equity holders First and Final Dividends for year 2021	1,607,056	_			_		(1,959,965)	(352,908)	_	(352,90
Dividend attributable to non controlling interest	-	-	-	-		-	-	-	(40,778)	(40,77
Balance as at 30 September 2022	19,870,666	2,571,479	1,583,831	44,479	(1,328,487)	3,965,650	38,852,133	65,559,750	1,373,094	66,932,844
PUBLIC HOLDING PERCENTAGE										AS AT

		BANK			GROUP	
	Current Period As at 30/09/2022	Previous Period As at 31/12/2021	-	Current Period As at 30/09/2022	Previous Period As at 31/12/2021	_
	LKR '000	(Audited) LKR '000	%	LKR '000	(Audited) LKR '000	%
Assets		21111 000			21.11. 000	
Cash and cash equivalents	26,659,900	13,411,819	99	27,469,205	13,765,270	100
Balances with the Central Bank of Sri Lanka	16,912,233	16,403,362	3	16,912,233	16,403,362	3
Placements with banks	2,341,451	8,299,403	(72)	2,341,451	8,299,403	(72
Derivative Financial Instruments	8,859,343	1,338,204	562	8,859,343	1,338,204	562
Financial assets recognized through profit or loss measured at fair value	14,609,615	2,441,833	498	16,153,714	4,784,124	238
Financial assets at amortised cost - loans and receivables to other customers	569,400,426	504,538,968	13	569,468,616	504,374,296	13
Financial assets at amortised cost - debt and other instruments	153,286,946	54,262,976	182	153,286,946	54,262,976	182
Financial assets measured at fair value through other comprehensive income	8,431,005	89,552,196	(91)	8,998,428	89,696,611	(90
				0,990,420	69,090,011	(90
Investments in subsidiary companies Investment Property	1,122,351	1,130,916	(1)	2,528,228	2,528,228	
Intangible assets	1,677,120	1,203,940	39	1,687,370	1,217,111	3
Property, plant & equipment	3,036,836	3,143,829	(3)	3,619,143	3,735,298	(:
Right of Use Assets	1,122,006	1,094,607	3	1,284,149	1,285,385	(-
Current Tax Assets	1,122,000	1,094,007	-	43,538	27,701	5
Deferred tax Assets	4,910,486	3,417,315	44	4,941,089	3,443,207	4
Other assets	6,485,679	4,693,249	38	7,196,016	5,670,716	2
Total assets	818,855,396	704,932,617	16	824,789,469	710,831,892	16
Liabilities						
Due to Banks	28,440,454	24,770,644	15	28,512,180	24,821,158	15
Derivative Financial Instruments	82,598	1,048,644	(92)	82,598	1,048,644	(9)
Financial Liabilities at amortised cost -due to depositors Financial Liabilities at amortised cost	649,316,357	552,039,792	18	648,156,560	551,256,595	18
- due to debt securities holders	893,101	1,341,060	(33)	893,101	1,341,060	(33
- due to other borrowers	36,068,641	25,228,865	43	36,068,641	25,228,865	43
Debt securities issued	28,609,064	27,960,731	2	28,609,064	27,960,731	2
Retirement benefit obligations	799,738	735,666	9	891,370	829,873	7
Current Tax Liabilities	3,639,483	2,407,243	51	3,792,713	2,585,975	47
Deferred Tax Liabilities	-	-		645,082	569,213	13
Other liabilities	9,268,536	10,375,945	(11)	10,106,257	11,031,413	3)
Dividends payable	99,059	91,823	8	99,059	91,823	8
Total liabilities	757,217,031	646,000,412	17	757,856,625	646,765,350	17
Equity						
Stated Capital	19,870,665	18,263,609	9	19,870,665	18,263,609	g
Statutory Reserve Fund	2,571,479	2,571,479	-	2,571,479	2,571,479	
Retained Earnings	35,098,080	39,134,379	(10)	38,852,133	42,730,949	(5
Other Reserves	4,098,141-	1,037,261	495	4,265,473	(838,868)	
Total shareholders' equity	61,638,365	58,932,206	5	65,559,750	62,727,169	5
Non Controlling Interests		-	-	1,373,094	1,339,373	3
Total Equity	61,638,365	58,932,206	5	66,932,844	64,066,542	4
Total liabilities and equity	818,855,396	704,932,617	16	824,789,469	710,831,892	16
Net Book Value Per Share (LKR)	162.17	165.02	(2)	172.48	175.65	(2
Contingent liabilities and commitments	293,257,397	312,072,435	(6)	252,375,367	311,978,390	(19
Memorandum Information						
Number of Employees	3,025	2,949				
Number of Branches	113	113				

#### CERTIFICATION

Number of Branches

We hereby certify that the above financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

113

Suvendrini Muthukumarana

Vice President - Finance

 $We, the \, undersigned, being \, the \, Chairman \, and \, the \, Chief \, Executive \, Officer \, of \, National \, Development \, Bank \, PLC \, certify \, jointly \, that: \, Joint \, Chief \, Chairman \, and \, Chief \, Ch$ (a) The above 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 statements have been extracted from the unaudited financial statements of the Bank and the Group.

SELECTED PERFORMANCE INDICATORS (As per regulatory Reporting)

Sriyan Cooray Director/ Chairman 14 November 2022

Dimantha Seneviratne

	В	ANK	GRO	OUP
	As at 30/09/2022	As at 31/12/2021	As at 30/09/2022	As at 31/12/2021
Regulatory Capital Adequacy (LKR '000)	30/09/2022	31/12/2021	30/09/2022	31/12/2021
Common Equity Tier 1 Capital	51,379,055	48.441.141	54,980,505	51,937,517
Fier 1 Capital	51,379,055	48,441,141	54,980,505	51,937,517
Total Capital	74,180,553	74,578,891	77,708,773	77,983,909
Regulatory Capital Ratios (%)				
Common Equity Tier 1 Capital Ratio (Minimum Requirement -7%, 2021 -6.5% )	9.42	10.01	9.92	10.53
ier 1 Capital Ratio (Minimum Requirement - 8.5% , 2021 - 8%)	9.42	10.01	9.92	10.53
otal Capital Ratio (Minimum Requirement - 12.5%, 2021- 12% )	13.60	15.42	14.03	15.82
Leverage Ratio ( Minimum Requirement - 3%)	5.88	6.36	6.25	6.77
Regulatory Liquidity				
Statutory Liquid Assets (LKR'000)	207,799,708	157,514,944	207,799,708	157,514,944
Statutory Liquid Assets Ratio (Minimum Requirement -20%)				
Omestic Banking Unit (%)	22.80	23.14	22.80	23.14
ff-Shore Banking Unit (%)	25.40	25.31	25.40	25.31
otal stock of high quality liquid assets (LKR ' 000) - All currency	122,558,206	112,552,154	122,558,206	112,552,154
otal stock of high quality liquid assets (LKR ' 000) - Rupee	103,843,990	89,088,289	103,843,990	89,088,289
iquidity Coverage Ratio (%) – Rupee (				
Minimum Requirement 30.09.2022- 90% , 2021 - 100% )	208.00	193.03	208.00	193.03
iquidity Coverage Ratio (%) – All Currency	450.00	474.00	450.00	
(Minimum Requirement 30.09.2022 -90%, 2021 - 100%)	158.02	171.33	158.02	171.33
let stable Funding Ratio (%) ( Minimum Requirement 30.09.2022 - 90%, 2021 - 100%)	123.19	118.27	123.19	118.27
sset Quality (Quality of the Loan Portfolio)				
mpaired Loans (Stage 3) Ratio (%)	5.75	4.55	5.75	4.55
mpairment (stage 3) to Stage 3 loans Ratio (%)	34.66	32.81	34.66	32.81
rofitability				
arnings Per Share (annualised ) (LKR)	1.97	20.68	2.26	22.44
eturn on Average Shareholders' Funds (%)	1.24	12.27	1.34	12.47
eturn on Average Assets ((after Tax (%)) eturn on Average Assets ((before Tax (%))	0.10	0.96	0.11	1.03
eturn on Average Assets ((before lax (%)) let interest margin (%)	0.14 3.78	1.55 3.25	0.20 3.79	1.67 3.24
lebt Security - Related Ratios				
nterest Cover (Times)	1.52	1.70	1.52	1.70
				10.05
Debt to Equity (Times)	12.06	10.71	11.32	

#### **NOTES TO THE FINANCIAL STATEMENTS**

- 01. The figures are extracted from the unaudited financial statements of the Bank and the Group. The financial statements of the Bank and the Group have been prepared based on the accounting policies and methods which is in line with the requirements of SLFRS 9- Financial Instruments as published in the previous year Annual Report.

  The tax liability arising from the Surcharge Tax Act No: 14 of 2022 has been accounted as recommended by the Statement of Alternative Treatment (SoAT) issued by the Institute of Chartered Accountants of Sri Lanka as disclosed under the note 05 on Surcharge Tax.
- 02. These Financial Statements also comply with Sri Lanka Accounting Standard (LKAS) 34- "Interim Financial Reporting" and provided the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
- 03. Expected Credit Losses Loans and Receivables

05. Corporate income tax rate

The Bank assessed the Expected Credit Losses (ECL) of credit facilities based on two approaches of individual and collective basis. The customers who have been identified as individually significant were assessed under individual basis and they were staged based on the identified indicators of increase in credit risks.

The Expected Credit Losses assessed on collective impairment approach were based on Probability of Default (PD), Loss Given Default (LGD) and the Economic Factor Adjustment (EFA) by applying the recent forecasts and projections published by the Central Bank of Sri Lanka as of 30 September 2022. Further, the Bank has accounted for management overlays to mitigate any expected losses by moving the staging of facilities included in the identified risk elevated industries to a higher stage where necessary to capture significant increases in credit risk due to stressed economic conditions. Other Financial Assets

- "On 30 March 2022, the Board of Directors approved and declared a first and final Dividend Payment for the financial year ended 31 December 2021 Cash and Scrip Dividend of LKR 5.50 per share amounting to LKR 1.00 in cash and LKR 4.50 in scrip dividend. Accordingly 22,971,075 ordinary voting shares has been listed as scrip dividends and LKR 357,123,647 has been paid as cash dividends on 26th April 2022. As a result, the stated capital of the Bank as at 30 September 2022 was LKR 19.87 Bn (31 December 2021 LKR 18.26 Bn)."
- The Inland Revenue (Amendment) Bill was published in the Gazette Notification issued on 11 October 2022. Accordingly, the income tax rate has been proposed to increase from 24% to 30% with effect from 01 October 2022. However deferred tax asset/ liability has been calculated at the rate of 24% on the basis that the said amendment was not considered to be "substantially enacted" as per LKAS 12, income taxes as at 30 September 2022.
- Surcharge Tax Act No. 14 of 2022 was enacted on 8 April 2022 and is applicable to the NDB Group as the collective taxable income of companies belonging to the Group, calculated in accordance with the provisions of the Inland Revenue Act No. 24 of 2017, exceeds LKR 2,000 Mn, for the year of assessment 2020/2021. The liability is computed at the rate of 25 per cent on the taxable income of the individual Group companies, net of dividends from subsidiaries. Total Surcharge Tax liability of LKR 2,456 Mn and LKR 2,576 Mn has been recognized for the Bank and the Group respectively as an opening adjustment to the 1 January 2022 retained earnings in the statement of Changes in Equity as per the Statement of Alternative Treatment (SoAT) issued by The Institute of Chartered Accountants of Sri Lanka. According to the said Act, the surcharge tax shall be deemed to be expenditure in the financial statements relating to the year of assessment 2020/2021.

  The impact of the surcharge tax under the Surcharge Tax Act on the comparative year would have been as given below:

  \*\*Bank\*\* Group\*\*

  \*\*Group\*\*

  \*\*Group\*\*

  \*\*Group\*\*

  \*\*Group\*\*

  \*\*Taxable income of companies belonging to the Group\*\*

  \*\*Taxable income

Bank

Profit after Tax for 31/12/2020 (LKR '000)
Surcharge tax levied under Surcharge Tax Act (LKR '000)
Adjusted comparable Profit for the year ended 31.12.2020 (LKR '000)
Reclassification of Debt Portfolio Held As Fair Value Through Other Comprehensive Income to Amortised Cost
From total debt investment portfolio, the Bank has reclassified the Debt portfolio amounting to LKR 37.7 Bn, consisting of Sri Lanka Government Treasury Bonds of LKR 32.6
Bn and Sri Lanka USD Sovereign Bonds of USD 14 Mn held as "Fair Value through Other Comprehensive Income" to "Amortised cost" with effect from 01 April 2022. This reclassification is a one-time event in accordance with the Statement of Alternative Treatment (SoAT) on reclassification of debt portfolio issued by the Institute of Chartered Accountants of Sri Lanka and in line with the requirements of the SLFR 9-Financial Instruments paragraph 5.6.5. The cumulative losses from these instruments previously recognised in Other Comprehensive Income has been removed from equity and adjusted against the fair value of the financial asset at the reclassification date.

There are no other events that require adjustment to the Financial Statements or disclosure in the Financial Statements that has occurred subsequent to the date of the Statement of the Financial Position of the Bank and the Group.

NATIONAL DEVELOPMENT BANK PLC 40, Navam Mawatha, Colombo 2, Sri Lanka. Tel: (94 11) 2448448 Fax: (94 11) 2440262

Option 1

31/12/2021

357,123,647

31/12/2021

68.90

30/09/2022

380,094,722

30/09/2022

A(lka) Fitch Ratings Lanka Limited.

SHARE PRICE As at

Number of shares

Last traded price (LKR)

Highest price per share (LKR)

 $Option\ under\ which\ the\ Bank\ complies\ with\ the\ minimum\ Public\ Holding\ requirement$ 

# Financial Statements For the Nine Months Ended 30 September, 2022



The future is banking on us

			SEGM	MENTAL ANALYSIS	S - GROUP					
For the period ended 30 September	Ba	nking	Capital I		Property I	nvestment	0ti	hers	Consc	lidated
Revenue	2022 LKR'000	2021 LKR '000	2022 LKR '000	2021 LKR '000	2022 LKR '000	2021 LKR '000	2022 LKR '000	2021 LKR '000	2022 LKR '000	2021 LKR '000
Revenue Interest Income Interest Income Fee and Commission Income Net gain/(loss) from trading Net gain/(loss) from financial assets at fair value Through Profit or Loss Net gains/(losses) from derecognition of financial assets Other Operating Income	65,172,138 4,411,473 (970,532) (490,748) 24,184 6,049,877	38,712,186 3,992,791 1,917,864 189,556 212,904 827,469	122,189 608,133 - 66,840 (0) 241,229	62,769 1,090,439 59,574 46,071	149,196 - - - -	138,498	66,792 - - - - -	52,063 - - - -	65,294,327 5,235,594 (970,532) (423,908) 24,184 6,291,106	38,774,955 5,273,790 1,917,864 249,130 212,904 873,540
Total revenue from external customers	74,196,393	45,852,769	1,038,391	1,258,854	149,081	138,543	66,792	52,063	75,450,656	47,302,229
Inter-segment Revenue	-	-	97,524	9,695	63,576	42,694	-	-	161,100	52,389
Total Revenue	74,196,393	45,852,769	1,135,915	1,268,549	212,657	181,237	66,792	52,063	75,611,756	47,354,648
Impairment (charge )/reversal for Loans & other losses Segment expenses Total segment expenses	(22,216,234) (51,423,696) (73,639,930)	(6,645,541) (30,469,896) (37,115,437)		(745,399) (745,399)	(6,629) (6,629)	(6,584) (6,584)	(64,416) (64,416)	(53,633) (53,633)	(22,216,234) (52,238,952) (74,455,186)	(6,645,541) (31,275,509) (37,921,049)
Segment results	556,462	8,737,332	391,705	523,150	206,027	174,653	2,376	(1,570)	1,156,572	9,433,600
Income tax expenses	-	-	-	-	-	-	-	-	(297,625)	1,714,183
Taxes on financial services	-	-	-	-	-	-	-	-	762,831	1,667,612
Profit after taxation									691,367	6,051,805
Other information										
Segment assets  Consolidated total assets	818,293,418	678,761,068	3,166,728	2,911,470	3,145,095	2,871,615	184,227	120,281	824,789,469 824,789,469	684,664,435 684,664,435
Segment liabilities	756,031,880	620,037,266	1,059,910	901,805	738,849	563,166	25,983	11,089	757,856,625	621,513,326
Consolidated total liabilities									757,856,625	621,513,326
Segmental Cash flows										
Cash flows from operating activities	38,322,441	(29,119,837)	14,386	307,176	126,586	111,727	937	(5,811)	38,464,350	(28,706,744)
Cash flows from investing activities	(42,693,899)	8,790,755	375,888	(105,989)	(61,941)	(128,913)	-	-	(42,379,952)	8,555,853
Cash flows from financing activities	11,661,586	12,461,945	-	(49,875)	-	-	-	-	11,661,586	12,412,070

		NIV	GROUP		
For the period ended 30 September	2022 LKR '000	NK 2021 LKR '000	2022 LKR '000	2021 LKR '000	
CASH FLOWS FROM OPERATING ACTIVITIES					
Interest received	61,068,638	39,238,096	61,117,388	39,246,716	
Fee based income received	4,481,293	4,005,329	5,872,643	5,196,963	
Dividend income received	344,027	72,716	359,593	251,932	
Other Operating income received	4,886,258	2,867,452	4,999,257	3,254,040	
nterest paid	(35,965,500)	(22,832,426)	(35,975,724)	(22,860,598)	
Personnel costs paid	(4,202,862)	(4,092,189)	(4,557,503)	(4,456,597)	
Other expenses paid	(3,493,927)	(2,772,090)	(3,983,923)	(3,103,951)	
perating Profit before changes in operating assets and liabilities	27,117,927	16,486,888	27,831,730	17,528,505	
Increase )/decrease in operating assets					
Deposits held for regulatory or monitory control purposes	(508,871)	(8,442,629)	(508,871)	(8,442,629)	
inancial Assets at amortised cost -loans and receivables to other customers	(70,756,662)	(67,370,242)	(70,756,662)	(67,370,313)	
let (increase)/decrease in operating assets	(4,062,323)	(1,058,879)	(3,576,594)	(1,354,205)	
Increase )/decrease in operating liabilities					
inancial liabilities at amortised cost - due to depositors	91,559,670	35,574,809	91,183,069	35,264,432	
inancial liabilities at amortised cost - due to depositors	(447,958)	47,378	(447,958)	47,378	
inancial liabilities at amortised cost - due to debt securities notices	1,848,155	9,486,312	1,848,155	9,486,312	
Repayment of principal portion of lease liabilities	(417,479)	(405,380)	(447,178)	(410,638)	
Net increase/(decrease) in other liabilities	(854,005)	(9,851,300)	(1,228,548)	(163,324)	
Net cash generated/(used in) from operating activities before taxation	43,478,454	(25,533,043)	43,897,144	(15,414,482)	
		, , , , , ,			
ax on Financial Services paid	(1,155,544)	(1,467,294)	(1,155,544)	(1,467,294)	
ncome taxes paid	(4,000,469)	(2,072,121)	(4,277,250)	(2,291,278)	
Net cash generated/(used in) from operating activities	38,322,441	(29,072,458)	38,464,350	(19,173,054)	
ASH FLOWS FROM INVESTING ACTIVITIES					
Net changes in financial Investments	(41,823,120)	9,601,606	(41,438,036)	9,518,463	
Purchase of Intangible assets	(601,298)	(374,761)	(601,298)	(374,761)	
Purchase of property, plant & equipment	(269,481)	(442,686)	(279,537)	(595,131)	
Proceeds from sale of property, plant & equipment		6,596	(61,081)	7,282	
Net cash generated /(used in) from investing activities	(42,693,899)	8,790,755	(42,379,952)	8,555,853	
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of ordinary of shares ( as a right issue/private placement)	_	9,469,276	_	9,469,276	
interest paid on debts securities issued	(1,859,839)	(1,387,694)	(1,859,839)	(1,387,694)	
Proceed/ (Repayment) of Institutional borrowings	13,867,063	(4,820,399)	13,867,063	(4,820,399)	
Dividends paid to non-controlling interests	-	(1,020,000)	-	(49,875)	
Dividends paid to shareholders of the Bank	(345,638)	(332,928)	(345,638)	(332,928)	
Net cash provided by /(used in) financing activities	11,661,586	2,928,255	11,661,586	2,878,380	
NET INCREASE IN CASH					
AND CASH EQUIVALENTS	7,290,128	(7,867,137)	7,745,984	(7,738,821)	
CASH AND CASH EQUIVALENTS		/		/	
AT THE BEGINNING OF THE YEAR	21.711.222	22.889.141	22,064,673	23,180,480	
CASH AND CASH EQUIVALENTS	L1,/ 11,LLL	22,003,141	22,004,075	23,100,400	
AT THE END OF THE PERIOD	29,001,351	15,022,004	29,810,656	15,441,659	
RECONCILIATION OF CASH AND CASH EQUIVALENTS	29,001,331	13,022,004	29,010,050	10,441,009	
Cash and cash equivalents	26,659,900	12,170,473	27,469,205	12,590,128	
Placements with banks	2,341,451	2,851,531	2,341,451	2,851,531	
Cash and cash equivalents at the end of the period	29,001,351	15,022,004	29,810,656	15,441,659	

	Ban	k	Grou	ıp
3.1 PRODUCT WISE GROSS LOANS AND RECEIVABLES	As at	As at	As at	As at
	30/09/2022	31/12/2021	30/09/2022	31/12/2021
	LKR '000	LKR '000	LKR '000	LKR '000
By product-Domestic Currency				
Ferm loans	139,394,263	137,834,028	139,394,263	137,834,028
Medium and short term loans	75,350,674	76,703,108	75,350,674	76,703,108
Overdrafts	81,416,050	68,131,132	81,416,022	67,896,681
rade Finance	30,137,502	21,378,582	30,137,502	21,378,582
Consumer loans	56,369,095	55,080,118	56,369,095	55,080,118
ease rentals receivable and Hire Purchase	25,446,017	28,080,778	25,446,017	28,080,778
Housing loans	19,577,026	19,158,111	19,577,026	19,158,111
slamic Banking facilities	11,051,841	9,847,168	11,051,841	9,847,168
Credit cards	7,842,536	7,948,654	7,842,536	7,948,654
F Loans	3,663,167	3,423,346	3,663,167	3,423,346
Staff loans	2,421,746	2,469,881	2,489,964	2,539,660
Pawning	10,912,256	6,598,837	10,912,256	6,598,837
Sub total	463,582,173	436,653,742	463,650,363	436,489,071
By product-Foreign Currency				
erm loans	21,308,438	12,675,560	21,308,438	12,675,560
Overdrafts	9,278,498	4,967,174	9,278,498	4,967,174
Medium and short term loans	63,495,416	40,761,255	63,495,416	40,761,255
rade Finance	37,027,520	26,943,852	37,027,520	26,943,852
slamic Banking facilities	5,450,082	4,066,951	5,450,082	4,066,951
Housing loans	109,082	72,508	109,082	72,508
Sub total	136,669,036	89,487,300	136,669,036	89,487,300
Total .	600,251,209	526,141,042	600,319,399	525,976,370

	Ban	k	Gro	ıb
8.2 PRODUCT WISE COMMITMENTS AND CONTINGENCIES	As at	As at	As at	As at
CONSIDERED FOR IMPAIRMENT	30/09/2022	31/12/2021	30/09/2022	31/12/2021
	LKR '000	LKR '000	LKR '000	LKR '000
By product-Domestic Currency				
Guarantees	33,156,668	45,401,544	33,010,717	49,613,333
Performance Bonds	13,947,657	15,046,077	13,947,657	13,972,889
Documentary Credits	546,472	1,298,545	546,472	830,692
Acceptances	43,641	150,687	43,641	66,045
Undrawn commitments	168,720,118	124,328,802	169,115,922	137,451,546
Sub Total	216,414,555	186,225,655	216,664,408	201,934,505
By product-Foreign Currency				
Guarantees	12,275,644	16,304,037	12,275,644	22,422,147
Performance Bonds	12,093,677	7,353,616	12,093,677	6,534,172
Documentary Credits	8,634,812	22,954,557	8,634,812	28,888,267
Acceptances	6,787,443	27,790,358	6,787,443	24,712,596
Undrawn commitments	1,340,307	1,041,634	1,340,307	1,171,246
Sub Total	82,263,766	75,444,201	41,131,883	83,728,428
Total	298,678,321	261,669,856	257,796,291	285,662,932

SHARE INFORMATION		
TOP 20 LARGEST SHARE HOLDERS OF NATIONAL DEVELOPMENT BANK PLC AS AT 30.09.20	22	
Name	No. of Shares	%
1. STANDARD CHARTERED BANK MAURITIUS S/A NORFUND	37,971,462	9.99
2. EMPLOYEE'S PROVIDENT FUND	36,125,392	9.50
3. BANK OF CEYLON NO. 1 ACCOUNT	30,210,035	7.95
4. RICHARD PIERIS AND CO LTD - ACCOUNT NO. 01	23,581,865	6.20
5. SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND	23,099,809	6.08
6. SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	19,204,777	5.05
7. SOFTLOGIC LIFE INSURANCE PLC ACCOUNT NUMBER 03/LIFE SHAREHOLDERS FUND	15,066,780	3.96
8. EMPLOYEES TRUST FUND BOARD	12,892,611	3.39
9. DR.S.YADDEHIGE	10,814,195	2.85
10. HATTON NATIONAL BANK PLC A/C NO 1	10,536,091	2.77
11. PERPETUAL TREASURIES LIMITED	9,298,864	2.45
12. SBI VEN HOLDINGS PTE LTD	9,226,644	2.43
13. COMMERCIAL BANK OF CEYLON PLC/METROCORP (PVT) LTD	7,963,839	2.10
14. PEOPLE'S LEASING & FINANCE PLC/MR. D. SCHAFFTER	7,066,635	1.86
15. PHOENIX VENTURES PRIVATE LIMITED	6,151,153	1.62
16. AKBAR BROTHERS PVT LTD A/C NO 1	5,795,780	1.53
17. MR.A.K.PATHIRAGE	5,480,626	1.44
18. ASIRI SURGICAL HOSPITAL PLC	5,389,041	1.42
19. ARPICO INSURANCE PLC-SHARE HOLDERS	3,613,375	0.95
20. DFCC BANK PLC A/C 1	3,372,735	0.89

NAME	NO. OF SHARES					
MR. SRIYAN COORAY	<u> </u>					
MR. DIMANTHA SENEVIRATNE	75,375					
MR. BERNARD SINNIAH						
MR. SUJEEWA MUDALIGE						
MR. HIRAN PERERA						
MR. KUSHAN D'ALWIS, PC						
MS. (FAY) PIYACHATR CHETNAKARNKUL						
MS. CHANDIMA DILRUKSHI						

	Bar	ık	(
	As at 30/09/2022 LKR '000	As at 31/12/2021 LKR '000	As at 30/09/2022 LKR '000
Gross loans and advances, Commitments and Contingencies	898,929,531	787,810,898	858,115,691
(Less): Accumulated impairment under stage 1	4,738,424	4,831,892	4,738,424
Accumulated impairment under stage 2	5,051,961	4,327,481	5,051,961
Accumulated impairment under stage 3	22,311,371	14,472,212	22,311,371
Net value of loans and advances, commitments and contingencies	866,827,776	764,179,314	826,013,935
8.3 Movement of impairment during the period	Bar	ık	G
	As at 30/09/2022 LKR '000	As at 31/12/2021 LKR '000	As at 30/09/2022 LKR '000
8.3 Movement of impairment during the period Under stage 1			
Balance at 1 January	4,831,892	3,472,657	4,831,892
Charge/(Write back) to Statement of Profit or Loss	(93,469)	1,359,235	(93,469)
Write-off during the period	-		(55,405)
Closing balance	4,738,424	4,831,892	4,738,424
-			

As at 30/09/2022	As at 31/12/2021	As at	As at
LKR '000	LKR '000	30/09/2022 LKR '000	31/12/2021 LKR '000
4,831,892	3,472,657	4,831,892	3,472,657
(93,469)	1,359,235	(93,469)	1,359,235
-	-	-	-
4,738,424	4,831,892	4,738,424	4,831,892
4,327,481	2,743,988	4,327,481	2,743,988
724,481	1,583,492	724,481	1,583,492
-	-	-	_
5,051,961	4,327,481	5,051,961	4,327,481
14,472,212	11,714,824	14.472.212	11,714,824
8,495,227	5,234,191	8,495,227	5,234,191
	(2,501,716)		(2,501,716)
	24,912	` ′ -′	24,912
22,311,371	14,472,212	22,311,371	14,472,212
	(93,469) - 4,738,424 4,327,481 724,481 - 5,051,961 14,472,212 8,495,227 (656,068)	(93,469) 1,359,235 - 4,738,424 4,831,892 4,327,481 2,743,988 724,481 1,583,492 - 5,051,961 4,327,481 14,472,212 11,714,824 8,495,227 5,234,191 (656,068) (2,501,716) - 24,912	(93,469) 1,359,235 (93,469) 4,738,424 4,831,892 4,738,424  4,327,481 2,743,988 4,327,481 724,481 1,583,492 724,481

up	Gro	(	Bank
As at 31/12/2021 LKR '000	As at 30/09/2022 LKR '000	As at 31/12/2021 LKR '000	As at 30/09/2022 LKR '000
30,341,537	29,358,822	30,337,930	29,915,989
86,313,340	67,009,384	86,686,437	67,239,124
313,452,645	355,803,122	313,670,167	356,136,879
2,682,331	924,092	2,682,331	924,092
432,789,854	453,095,420	433,376,865	454,216,083
6,358,482	10,070,740	6,371,382	10,070,740
24,244,451	37,165,447	24,427,736	37,204,581
87,570,503	147,398,060	87,570,503	147,398,060
293,306	426,893	293,306	426,893
118,466,741	195,061,140	118,662,927	195,100,274
551,256,595	648,156,560	552,039,792	649,316,357

As at

31/12/2021 LKR '000

811,639,302

4,831,892 4,327,481 14,472,212

788,007,718

Group

Total	298,678,321
RATED UNSECURED SUBORDINATED I	REDEEMARI E DEBENTURES

Type of Debenture	CSE	Interest payable	Balance as at		Market Value		Interest Rate		Interest Rate	Other ratios a	s at last trade
	Listing	frequency	30 September 2022 LKR Mn	Highest LKR	Lowest LKR	Quarter end LKR	Coupon Rate %	Effective Annual Yield %	of comparable Government Security %	Interest Yield %	Yield to Maturity %
Fixed rate - Debenture November 2021											
A- Nov 2021/Nov 2026	Listed	Semi-annually	8,190		Not traded during the quart	er	11.90	11.66	11.14	Not traded du	uring the quarter
B- Nov 2021/Nov 2028		Semi-annually	120				12.00	11.73	11.61	ı	- '
Fixed rate - Debenture September 2020											
Sep 2020/ Sep 2025	Listed	Annually	6,494		Not traded during the quart	er	9.50	9.16	6.57	Not traded di	uring the quarter
Fixed rate - Debenture March 2019											
A - Mar 2019/Mar 2024	Listed	Semi-annually	1,241		Not traded during the quart	er	13.50	13.17	11.04	Not traded di	uring the quarter
B - Mar 2019/Mar 2024	Listed	Annually	4,605				13.95	13.1	11.04	1	- '
Fixed rate - Debenture December 2013											
C - Dec 2013/Dec 2023	Listed	Annually	4,006		Not traded during the quart	er	13.90	13.17	11.80	Not traded d	uring the guarter
D - Dec 2013/Dec 2025	Listed	Annually	3,953		Not traded during the quart		14.00	13.26	12.09		uring the guarter

9 Movements in Individual and Collective Impairment during

Due to Other Customers - By product

By product-Domestic Currency Demand deposits Savings deposits

By product- Foreign Currency
Demand deposits
Savings deposits
Time deposits
Other deposits

Time deposits Other deposits Sub total

Sub total Total

NATIONAL DEVELOPMENT BANK PLC 40, Navam Mawatha, Colombo 2, Sri Lanka. Tel: (94 11) 2448448 Fax: (94 11) 2440262

A(lka) Fitch Ratings Lanka Limited.

# SAMPATH BANK PLC

#### INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2022

(In terms of rule 7.4 of the Colombo Stock Exchange)

Company Number: PQ144

#### STATEMENT OF PROFIT OR LOSS

			nk					Gro	oup			
	For the nine months ended 30th September			For the quarte	For the quarter ended 30th September			nths ended 30th	September	For the quarte	er ended 30th Se	eptember
	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change
	Rs 000	Rs 000	%	Rs 000	Rs 000	%	Rs 000	Rs 000	%	Rs 000	Rs 000	%
Gross income	136,597,968	76,576,261	78.4	53,849,467	25,257,790	113.2	142,745,042	82,724,167	72.6	56,058,282	27,429,052	104.
Interest income	106,051,372	63,244,699	67.7	46,802,684	21,263,277	120.1	111,203,342	67,985,644	63.6	48,661,346	22,821,955	113.
Less : Interest expense	52,792,140	33,552,083	57.3	24,943,090	10,836,379	130.2	55,902,646	35,494,910	57.5	26,373,426	11,435,738	130.
Net interest income	53,259,232	29,692,616	79.4	21,859,594	10,426,898	109.6	55,300,696	32,490,734	70.2	22,287,920	11,386,217	95.
Fee & commission income	15,104,303	9,023,952	67.4	5,290,172	3,186,029	66.0	15,704,887	9,729,740	61.4	5,466,041	3,465,010	57.
Less : Fee & commission expense	1,810,212	1,183,015	53.0	588,791	402,290	46.4	1,811,738	1,183,612	53.1	589,252	402,154	46.
Net fee & commission income	13,294,091	7,840,937	69.5	4,701,381	2,783,739	68.9	13,893,149	8,546,128	62.6	4,876,789	3,062,856	59.
Net (loss)/gain from trading Net gain/(loss) on derecognition of financial assets	(3,016,235)	(98,394)	(2,965.5)	(474,629)	(144,780)	(227.8)	(3,016,235)	(98,394)	(2,965.5)	(474,629)	(144,780)	(227.8
at fair value through profit or loss     at fair value through other comprehensive	448,679	80,234	459.2	227,490	21,058	980.3	448,679	80,234	459.2	227,490	21,058	980.
income	(16,269)	30.313	(153.7)	20,436	1,968	938.4	(16,269)	30.313	(153.7)	20,436	1,968	938
- at amortised cost	0.0000000000000000000000000000000000000	5.682	A 2003 355 67	577/1000	238	(100.0)	A	5,682	(100.0)	173344343	238	(100.0
Net other operating income	18,026,118	4,289,775	320.2	1,983,314	930,000	113.3	18,420,638	Lucy 184540000	269.1	2,157,598	1,263,603	70.
Total operating income	81,995,616	41,841,163	96.0	28,317,586	14,019,121	102.0	85,030,658	46,045,645	84.7	29,095,604	15,591,160	86.
Less: Impairment charge	48,807,580	9,841,249	395.9	20,626,371	4,846,349	325.6	49,190,396	11,171,495	340.3	20,620,632	5,308,052	288.
Net operating income	33,188,036	31,999,914	_	7,691,215	9,172,772	(16.2)		34,874,150	2.8	8,474,972	10,283,108	(17.6
Less: Operating expenses												
Personnel expenses	9,533,242	8,651,948	10.2	2,906,608	2,777,004	4.7	10,562,773	9.646.992	9.5	3,218,670	3,130,740	2
Depreciation and amortisation expenses	1,798,683	2,083,644	(13.7)	598,151	697,061	(14.2)	1,752,386	1,967,230	(10.9)	584.095	634,551	(8.0
Other expenses	9,145,757	5,836,296	56.7	3,309,953	2,104,953	57.2	9,616,909	6,402,872	50.2	3,462,147	2,320,772	49.
Total operating expenses	20,477,682	16,571,888	23.6	6,814,712	5,579,018	22.1	21,932,068	18,017,094	21.7	7,264,912	6,086,063	19.
Operating profit before taxes on financial services	12,710,354	15,428,026	(17.6)	876,503	3,593,754	(75.6)	13,908,194	16,857,056	(17.5)	1,210,060	4,197,045	(71.2
Less: Value added tax on financial services	3.395.575	3,105,950	9.3	581,602	819.086	(29.0)	3,701,380	3.370.574	9.8	643.054	907,753	(29.2
Profit before income tax	9,314,779	12,322,076	(24.4)	294,901	2,774,668	(89.4)		13,486,482	(24.3)	567,006	3,289,292	(82.8
Less : Income tax expense	2,114,386	3,340,827	(36.7)	179,945	858,106	(79.0)	2,521,244		(31.6)	250,655	1,010,704	(75.2
Profit for the period	7,200,393	8,981,249	(19.8)	114,956	1,916,562	(94.0)	7,685,570	9,798,237	(21.6)	316,351	2,278,588	(86.
	SEPTEMBLE SE		1.3.27	35000000			Minasteria.	SERVICE	153356	2000000	-3-1-1-1	8550
Attributable to:	7.000.000	0.004.5:-	***			101.5	7.005.555		10.4.5	040.07		100
Equity holders of the Bank Non-controlling interest	7,200,393	8,981,249	(19.8)	114,956	1,916,562	(94.0)	7,685,570	9,798,237	(21.6)	316,351	2,278,588	(86.1
and the second second	7,200,393	8,981,249	(19.8)	114,956	1,916,562	(94.0)	7,685,570	9,798,237	(21.6)	316,351	2,278,588	(86.
Earnings per share - Basic/Diluted (Rs)	6.29	7.85	(19.8)	0.10	1.67	(94.0)	6.72	8.56	(21.6)	0.28	1.99	(86.1

#### STATEMENT OF COMPREHENSIVE INCOME

			Ва	nk					Gre	oup		
	For the nine mor	nths ended 30th	September	For the quarte	r ended 30th S	eptember	For the nine mo	nths ended 30th	September	For the quarte	er ended 30th S	eptember
	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change
	Rs 000	Rs 000	%	Rs 000	Rs 000	%	Rs 000	Rs 000	%	Rs 000	Rs 000	%
Profit for the period	7,200,393	8,981,249	(19.8)	114,956	1,916,562	(94.0)	7,685,570	9,798,237	(21.6)	316,351	2,278,588	(86.1)
Other comprehensive income												
Items that will be reclassified to profit or loss: Debt instruments at fair value through other												
comprehensive income:								l				
Loss arising on re-measurement	(4,249,882)	(936,947)	(353.6)	(80,308)	(952,180)	91.6	(4,249,882)	(936,947)	(353.6)	(80,308)	(952,180)	91.6
Reclassification to profit or loss	40,000	(20.242)	153.7	(00.400)	(4.000)	(020.4)	40,000	(20.242)	452.7	(00.400)	(4.000)	(938.4)
due to derecognition Changes in impairment for expected credit losses	16,269 425,161	(30,313)	4,838.6	(20,436) 171,558	(1,968)	(938.4) 2,965.7	16,269 425,161	(30,313) 8,609	153.7 4,838.6	(20,436) 171,558	(1,968) 5,596	2,965.7
Reclassification of treasury bonds at FVOCI	423,101	0,009	4,030.0	171,000	5,590	2,900.1	425,101	0,009	4,030.0	171,000	3,390	2,900.7
to amortised cost	4,787,611		100.0				4,787,611		100.0			١.
Deferred tax effect on the above	(234,999)	224,572	(204.6)	(16,996)	227,653	(107.5)	(234,999)	224,572		(16,996)	227,653	(107.5)
Net other comprehensive income to be			,			, ,			-	-		
reclassified to profit or loss	744,160	(734,079)	201.4	53,818	(720,899)	107.5	744,160	(734,079)	201.4	53,818	(720,899)	107.5
Items that will not to be reclassified to profit or loss:												
Equity instruments at fair value through other												
comprehensive income:												
(Loss)/gain arising on re-measurement	(3,131,109)	1,681,034		(926,653)	1,132,377	(181.8)	(3,131,109)	1,681,034		(926,653)	1,132,377	(181.8)
Exchange difference in translation	3,433,631	290,118	110000000000000000000000000000000000000	78,878	23,780	231.7	3,433,631	290,118	*** **********************************	78,878	23,780	231.7
Deferred tax effect on the above	(72,605)	(361,726)	79.9	203,466	(273,754)	174.3	(72,605)	(361,726)	79.9	203,466	(273,754)	174.3
	229,917	1,609,426	(85.7)	(644,309)	882,403	(173.0)	229,917	1,609,426	(85.7)	(644,309)	882,403	(173.0)
Deferred tax effect on rate change:												
Actuarial loss on defined benefit plans		(205,794)	100.0		0.7			(209,248)	100.0	(.5)	130	
Revaluation surplus on property, plant & equipment	135	166,311	(100.0)		5.5			331,244	(100.0)	190		
	· ·	(39,483)	100.0			. •	•	121,996	(100.0)	1.80	•	
Net other comprehensive income not to be		4	(0.5.4)	(0.4.4.000)					(00.7)	(0.1.1.000)		(470.0)
reclassified to profit or loss Other comprehensive income net of tax	229,917 974,077	1,569,943 835,864	(85.4) 16.5	(644,309) (590,491)	882,403 161,504	(173.0) (465.6)	229,917 974,077	1,731,422 997,343	(86.7)	(644,309) (590,491)	882,403 161,504	(173.0) (465.6)
Total comprehensive income for the	9/4,0//	835,864	16.5	(590,491)	161,504	(405.0)	9/4,0//	997,343	(2.3)	(590,491)	161,504	(405.0)
period net of tax	8,174,470	9,817,113	(16.7)	(475,535)	2,078,066	(122.9)	8,659,647	10,795,580	(19.8)	(274,140)	2,440,092	(111.2)
Attributable to:	11 30 5	45 76	70 10	200 00 00		0.00 (SAE)		00 10				,
Equity holders of the Bank	8,174,470	9,817,113	(16.7)	(475,535)	2,078,066	(122.9)	8,659,647	10,795,580	(19.8)	(274,140)	2.440.092	(111.2)
Non-controlling interest	0,114,470	3,017,110	(10,7)	(470,000)	2,010,000	(122.0)	0,000,047	13,730,000	(10.0)	(217,170)	2,440,032	(111,2)
<b>Q</b>	8,174,470	9,817,113	(16.7)	(475,535)	2,078,066	(122.9)	8,659,647	10,795,580	(19.8)	(274,140)	2,440,092	(111.2)

#### STATEMENT OF FINANCIAL POSITION

		Bank			Group	
As at	30th September 2022	31st December 2021 (Audited)	Change	30th September 2022	31st December 2021 (Audited)	Chang
	Rs 000	Rs 000	%	Rs 000	Rs 000	%
ASSETS						
Cash & cash equivalents	49,393,680	22,882,999	115.9	49,522,030	23,027,588	115
Balances with Central Bank of Sri Lanka	31,110,217	30,874,556	0.8	31,110,217	30,874,556	0
Placements with banks	3,286,637	2,739,514	20.0	3,286,637	2,739,514	20
Reverse repurchase agreements	-	2,752,011	(100.0)	185,000	4,861,922	(96.
Derivative financial instruments	278,870	1,399,119	(80.1)	278,870	1,399,119	(80
Financial assets recognised through profit or loss	UCX-Q18:5-1. (9)	(0.8459/07105500	1,000,000,000	1007519755712053	1174/ASSUED 2.581.	9,0000
- measured at fair value	6,548,666	3,907,704	67.6	6,548,666	3,907,704	67
Financial assets at amortised cost	STOWNSSE	SMERMES	(1997,65)	12/12/14/17	DEMONSTRATION OF THE PARTY.	
- loans & advances	857,047,340	762,588,294	12.4	888,054,483	795,804,353	11
- debt & other instruments	288,303,090	293,766,967	(1.9)	292,014,706	294,667,208	(0
Financial assets - fair value through other	200,000,000	200,100,001	(1.0)	202,011,100	201,001,200	10
comprehensive income	25,008,121	43,004,145	(41.8)	25,008,177	43,004,201	(41
Investment in subsidiaries	3,898,512	3,503,350	11.3	23,000,177	43,004,201	(4)
		7,817,923	10775000	16,950,954	16 227 516	3
Property, plant & equipment	7,672,479		(1.9)		16,337,516	
Intangible assets	553,819	544,916	1.6	578,643	567,681	
Right-of-use assets	3,360,788	3,265,318	2.9	3,167,519	3,031,790	400
Current tax receivables	10.450.404	0.457.050	440.0	40 000 000	4,177	(100
Deferred tax assets	13,152,124	6,157,958	113.6	13,339,933	6,242,982	113
Other assets	23,334,064	14,708,621	58.6	25,051,342	16,162,339 1,242,632,650	55
Total Assets	1,312,948,407	1,199,913,395	9.4	1,355,097,177	1,242,632,650	
LIABILITIES						
Due to banks	16,355,939	23,653,247	(30.9)	22,536,556	31,532,293	(28
Derivative financial instruments	2,379,647	607,923	291.4	2,379,647	607,923	291
Securities sold under repurchase agreements	34,306,717	4,157,662	725.1	32,955,791	4,157,662	692
Financial liabilities at amortised cost	04,000,717	4,101,002	720.1	02,000,701	4,101,002	002
- due to depositors	1,059,211,285	977,945,952	8.3	1,076,840,573	994,317,574	8
- due to other borrowers	9,754,168	14,434,115	(32.4)	9,754,168	14,434,115	(32
- due to debt securities holders	30,780,299	31,006,592	(0.7)	39,258,964	37,274,207	(52
	3,290,020		27.9	3,446,252	100000000000000000000000000000000000000	2
Retirement benefit obligation	100000000000000000000000000000000000000	2,573,127	17431.000	225 10231517510	2,706,462	
Dividend payable	190,258	148,032	28.5	190,258	148,032	28
Current tax liabilities	10,804,584	7,524,844	43.6	11,222,953	8,375,511	34
Deferred tax liabilities	00 100 100	40 440 040	20.5	979,815	979,815	01
Other liabilities	26,462,438	19,110,242	38.5	27,762,054	20,913,538	32
Total Liabilities	1,193,535,355	1,081,161,736	10.4	1,227,327,031	1,115,447,132	10
EQUITY						
Stated capital	47,622,493	47,622,493		47,622,493	47,622,493	
Reserves	47,022,400	17,022,100		41,022,400	17,022,100	
Statutory reserve fund	5,075,000	5,075,000		5,315,000	5,315,000	
Other reserves	58,242,607	57,247,452	1.7	61,376,333		
Retained earnings	8,472,952	8,806,714	(3.8)	13,456,320	16024030000000	(3
Total equity attributable to equity holders of the Bank		118,751,659	-	127,770,146	127,185,518	
	119,413,052	110,751,059	0.6	127,770,146	121,100,010	(
Non-controlling interest Total Equity	119,413,052	118,751,659	0.6	127,770,146	127,185,518	
Total Equity	119,413,032	110,751,009	0.0	121,170,140	127,100,010	7.5
Total Liabilities & Equity	1,312,948,407	1,199,913,395	9.4	1,355,097,177	1,242,632,650	
Commitments & contingencies	323,369,857	392,079,682	(17.5)	322,671,526	389,844,633	(17
			(11.0)	322,01 1,320	000,044,000	111
Net asset value per share (Rs)	104.35	103.77	0.6	111.65	111.14	(

Memorandum information Number of employees

3.924 4.013 Number of branches 229 229

#### **CERTIFICATION:**

I certify that the above Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

Ajantha de Vas Gunasekara Executive Director/Chief Financial Officer

We, the undersigned, being the Chairman and the Managing Director of Sampath Bank PLC, certify jointly that:

- (a) the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka; and
- (b) the information contained in these statements have been extracted from the unaudited Financial Statements of the Bank and its subsidiary companies unless indicated as audited.

(Sgd) Harsha Amarasekera Chairman

10th November 2022

(Sgd) Nanda Fernando **Managing Director** 

#### **EXPLANATORY NOTES**

- There are no changes to the accounting policies and methods of computation since the publication of the annual accounts for the year 2021.
- The Group Financial Statements comprise a consolidation of the Bank and its fully owned subsidiaries, Sampath Centre Ltd, SC Securities (Pvt) Ltd, Siyapatha Finance PLC and Sampath Information Technology Solutions Ltd.
- 3. There are no material changes during the year in the composition of assets, liabilities and contingent liabilities. All known expenditure items have been
- These interim Financial Statements are presented in accordance with Sri Lanka Accounting Standard LKAS 34 (Interim Financial Reporting) and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.

Market Price of a Share	2022 (Rs)	2021 (Rs)
Market Price as at 30th September	41.50	52.00
Highest Market Price during the quarter ended 30th September	44.50	56.50
Lowest Market Price during the quarter ended 30th September	26.00	49.60
Weighted Average Market Price during the guarter ended 30th September	33.39	51.43

#### 6. Impairment of financial assets

#### Loans and advances

The economic outlook of the country continued to remain uncertain during 3Q 2022 despite the progress achieved in negotiating with IMF. While it is encouraging to note the easing of some of the day-to-day challenges faced by the general public with regard to fuel shortages, prolonged power cuts etc, deeper systemic issues continue to plague the economy. High inflation and rising interest rates are major concerns affecting individuals and businesses, thereby posing a challenge on the recovery of loans in the short to medium term. Amidst this backdrop, Sampath Bank took firm action to increase the impairment provision on loans and advances during 3Q 2022.

Following a detailed assessment of individually significant customers as of 30th September 2022, provisions were made on account of customers showing signs of stress. Additional provisions were also made on account of customers likely to be impacted by the prevailing economic crisis. It should be noted that in calculating provisions for individually significant customers, several key assumptions including; the security realisation period, probability weightages used in determining multiple cash flow scenarios etc. were revised to reflect the deteriorating economic conditions and

The Bank revisited the weightages assigned for multiple economic scenarios under the Economic Factor Adjustment (EFA) and increased the weightage for the worst-case scenario by considering the severity of the current economic crisis. Further, macro-economic variables such as GDP growth, inflation rate, interest rate, exchange rate etc., used in the EFA model were also revised to reflect the most recent economic data, available as at the end of 3Q 2022.

Moreover, with customers who enjoyed the previous moratoriums seemingly demanding further concessions amidst uncertain macro-economic outlook, the Bank increased the allowance for overlay, on account of such customers. The list of risk elevated industries was also updated with additional sectors identified during 3Q 2022. This led to the recognition of higher impairment provisions against risk elevated sectors during the quarter ended 30th September 2022.

#### Other Financial Assets

The Bank recognised an impairment provision of Rs 10.4 Bn during the period against foreign currency denominated government instruments [i.e. Sri Lanka Development Bonds (SLDB) and Sri Lanka Sovereign Bonds (SLISB)]. The cumulative impairment provision amounted to Rs 21.6 Bn as at

Reclassification of Debt Portfolio
Considering the recent unprecedented changes in the macro-economic conditions, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) issued a "Statement of Alternative Treatment (SoAT) on Reclassification of Debt portfolio" which provided a one-off option to the entities to reclassify their debt portfolios measured at Fair Value through Other Comprehensive Income (FVtOCI) to Amortised Cost (AC).

www.sampath.lk

Fitch Rating : AA-(lka)

"Applying this SoAT, the Bank reclassified its FVtOCI treasury bond portfolio as at 1st April 2022 to AC, during 2Q 2022. Carrying amount of the treasury bond portfolio and the cumulative mark to market loss as at 30th September 2022, if these bonds were continued in the FVtOCI category is given below, along with the net impact to the Bank's equity."

As at 30th September 2022	Statement of Fire	Impact on	
	As reported (Reclassified to AC) (Rs Mn)	If continued to classify under FVtOCI (Rs Mn)	Statement of OCI/Equity (Rs Mn)
Carrying value of treasury bonds	32,474	28,127	4,347
Deferred tax asset	223	1,043	(1,043)
Total	W		3.304

#### Surcharge Tax

As per the Surcharge Tax Act No. 14 of 2022, the Bank is liable for the surcharge tax of Rs 2,671 Mn out of the taxable income of Rs 10,682 Mn pertaining to the year of assessment 2020/21. Further, the Group is liable for the surcharge tax of Rs 3,233 Mn. According to the said Act, the surcharge tax shall be deemed to be an expenditure in the financial statements commenced on 1st January 2020. Since the Act supersedes the requirements of the Sri Lanka Accounting Standards, the surcharge tax expense has been accounted as recommended by the SoAT on Accounting for Surcharge Tax issued by the Institute of Chartered Accountants of Sri Lanka. Accordingly, the Bank has recognised the total liability to the Surcharge Tax as an adjustment to the opening retained earnings as at 1st January 2022.

#### Events after the reporting period

There are no material events that took place after the reporting date which require adjustment to or disclosure in the Financial Statements other than

#### 9.1. New amendments to Income Tax Law announced by the Government

The Inland Revenue (Amendment) Bill issued on 11th October 2022 has not been substantively enacted by the parliament. Therefore, the Bank has not considered the changes proposed in the Bill for the reporting period.

#### 9.2. Debenture Issue 2022/2027

The Board of Directors of the Bank decided to issue 50,000,000 Basel III Compliant - Tier 2, Listed, Rated, Unsecured, Subordinated, redeemable 5 year debentures (2022/2027) with a Non-Viability Conversion, at the par value of Rs 100 each to raise Rs 5 Bn with an option to issue up to a further 20,000,000 of said debentures to increase the said sum by up to a further Rs 2 Bn at the discretion of the Bank in the event of an over subscription of the initial issue and with a further option to issue up to a further 30,000,000 of said debentures to increase the said sum by up to a further Rs 3 Bn at the discretion of the Bank in the event of an over subscription of the initial issue and the second tranche. The Bank intends to have the aforementioned Basel III Compliant Debentures listed on the Colombo Stock Exchange.

The above issue is subject to obtaining all necessary regulatory approvals and the approval of the shareholders at an Extraordinary General Meeting.

#### The Funds raised via Capital Market

The funds raised via capital markets in the previous years were fully utilised for the objectives stated in the relevant prospectuses.



# SAMPATH BANK PLC

#### INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2022

(In terms of rule 7.4 of the Colombo Stock Exchange)

Company Number: PQ144

3 3 1	1 1 1		MANAGE	
 11.1		H		IN EQUITY

For the nine months ended 30th September 2021	Stated	Statutory		Other Reserves	Retained	Total	
	Capital	Reserve Fund	Revaluation Reserve	FVOCI Reserve	General Reserve	Earnings	Equity
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 1st January 2021	47,622,493	4,450,000	2,993,599	1,838,203	46,455,786	4,188,723	107,548,804
Total comprehensive income for the period	2001 (NOAC 200 200 APRILL)		CONTRACTOR		Fig. 40 Control of Fig. 1		110000000000000000000000000000000000000
Profit for the period	627	2	- 2	-	1.65	8,981,249	8,981,249
Other comprehensive income	F435	2	166,311	875,347		(205,794)	835,864
Total comprehensive income for the period	92.	12	166,311	875,347	[ E	8,775,455	9,817,113
Transactions with equity holders, recognised directly in equity, contributions by and distributions to equity holders Final dividend for 2020: cash Unclaimed dividend adjustments	500 500 I			(A)	13,392	(3,147,028)	(3,147,028) 13,392
Total contributions by and distributions to equity holders	1#0 Y		*	3.47	13,392	(3,147,028)	(3,133,636)
Net gain on derecognition of equity instruments at fair value through other comprehensive income	1.50	15		(7,098)		7,098	8
Balance as at 30th September 2021	47,622,493	4,450,000	3,159,910	2,706,452	46,469,178	9,824,248	114,232,281

For the nine months ended 30th September 2022	Stated	Statutory		Other Reserves		Retained	Total		
	Capital	Capital Reserve	Reserve	100000000000000000000000000000000000000	Revaluation Reserve	FVOCI Reserve	General Reserve	Earnings	Equity
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000		
Balance as at 1st January 2022	47,622,493	5,075,000	3,159,910	1,618,637	52,468,905	8,806,714	118,751,659		
Adjustment for Surcharge Tax levied under the	100=000		-11-7/2013		nect whe	CONTROL OF	W-1400-1		
Surcharge Tax Act No. 14 of 2022 (Note 8)		2	126	34	: * ·	(2,670,566)	(2,670,566)		
Adjusted balance as at 1st January 2022	47,622,493	5,075,000	3,159,910	1,618,637	52,468,905	6,136,148	116,081,093		
Total comprehensive income for the period	10/00/28/21/2/2004		7101.70000-07501		9403094330946601	19016489791105	11/0/-21006300		
Profit for the period	Gil	2	720	72	1021	7,200,393	7,200,393		
Other comprehensive income	<u>.</u>	2	76	974,077		ALTERNATION AND STREET	974,077		
Total comprehensive income for the period				974,077		7,200,393	8,174,470		
Transactions with equity holders, recognised directly in equity, contributions by and distributions to equity holders						Photo discussionate di	I POACTO LINE EN COMO		
Final dividend for 2021; cash	8		9.00	59	(E)	(4,863,589)	(4,863,589)		
Unclaimed dividend adjustments	19		090		21,078	20 m 10 20	21,078		
Total contributions by and distributions to equity holders			1*1		21,078	(4,863,589)	(4,842,511)		
Balance as at 30th September 2022	47,622,493	5,075,000	3,159,910	2,592,714	52,489,983	8,472,952	119,413,052		

#### Group

For the nine months ended 30th September 2021	Stated	Statutory	Other Reserves			Retained	Total Equity Attributable	Non	Total
	Capital	Reserve Fund	Revaluation Reserve	Reserve	General Reserve	Earnings	to Equity Holders of the Bank	Controlling Interest	Equity
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 1st January 2021	47,622,493	4,635,000	5,962,392	1,838,203	46,455,786	7,900,780	114,414,654	(*)	114,414,654
Total comprehensive income for the period Profit for the period						9.798.237	9.798.237	144	9.798.237
Other comprehensive income			331,244	875.347		(209.248)	997.343		997,343
Total comprehensive income for the period		1,00	331,244	875,347		9,588,989	10,795,580	5.53	10,795,580
Transactions with equity holders, recognised directly in equity, contributions by and distributions to equity holders									
Final dividend for 2020: cash		888	*:	8.00	0.50	(3,147,028)	(3,147,028)	100	(3,147,028)
Unclaimed dividend adjustments	-			-	13,392		13,392		13,392
Total contributions by and distributions to equity holders					13,392	(3,147,028)	(3,133,636)		(3,133,636)
Net gain on derecognition of equity instruments at fair value through other comprehensive income	8	75	9	(7,098)		7.098	-		
Balance as at 30th September 2021	47,622,493	4,635,000	6,293,636	2,706,452	46,469,178	14,349,839	122,076,598	3	122,076,598

For the nine months ended 30th September 2022	Stated	Statutory Reserve Fund	Other Reserves			Retained	Total Equity Attributable	Non	Total
	Capital		Revaluation Reserve	FVOCI Reserve	General Reserve	Earnings	to Equity Holders of the Bank	Controlling Interest	Equity
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 1st January 2022 Adjustment for Surcharge Tax levied under the	47,622,493	5,315,000	6,293,636	1,618,637	52,468,905	13,866,847	127,185,518	(30)	127,185,518
Surcharge Tax Act No. 14 of 2022 (Note 8)		560	•	200	(6 <b>#</b> %	(3,232,508)	(3,232,508)	(*)	(3,232,508)
Adjusted balance as at 1st January 2022	47,622,493	5,315,000	6,293,636	1,618,637	52,468,905	10,634,339	123,953,010	3.0	123,953,010
Total comprehensive income for the period	29 70		64 (24)	FO 100	E-07 19	200	100 100		97 04
Profit for the period		380	₩.	<b>%</b> €	243	7,685,570	7,685,570		7,685,570
Other comprehensive income		585	23	974,077	1940.	MODEL NO.	974,077	1981	974,077
Total comprehensive income for the period	- 2	741	22	974,077	724	7,685,570	8,659,647		8,659,647
Transactions with equity holders, recognised directly in equity, contributions by and distributions to equity holders Final dividend for 2021: cash Unclaimed dividend adjustments		(±)	\$0 \$0		21,078	(4,863,589)	(4,863,589) 21,078	:*: *:	(4,863,589) 21,078
Total contributions by and distributions to equity holders		3.60	*	996	21,078	(4,863,589)	(4,842,511)		(4,842,511)
Balance as at 30th September 2022	47.622.493	5.315.000	6.293.636	2.592.714	52,489,983	13.456.320	127,770,146	180	127,770,146

#### SAMPATH BANK PLC (ORDINARY SHARES) TOP 20 SHAREHOLDERS AS AT 30TH SEPTEMBER

No	Name of the Shareholder	No. of shares	% holding
1	Vallibel One PLC	171,117,084	14.95
2 3 4 5 6 7	Ayenka Holdings (Pvt) Limited	114,123,916	9.97
3	Employees' Provident Fund	114,123,780	9.97
4	Mr Y S H I Silva*	93,799,287	8.20
5	Rosewood (Pvt) Limited - Account No.1	51,595,893	4.51
6	Senthilverl Holdings (Pvt) Ltd	49,620,577	4.34
7	Phantom Investments (Private) Limited	32,481,106	2.84
8	Akbar Brothers Pvt Ltd A/C No. 1	27,352,530	2.39
9	Phoenix Ventures Private Limited	24,909,975	2.18
10	Employees' Trust Fund Board	22,425,477	1.96
11	Dr T Senthilverl	11,982,634	1.04
12	Sampath Bank PLC Account No. 4 (Sampath Bank Pension Fund)	11,546,646	1.01
13	Citi Bank Newyork S/A Norges Bank Account 2	11,464,912	1.00
14	Mrs P D A S Beruwalage	10,837,215	0.95
15	Pemberton Asian Opportunities Fund	10,250,000	0.90
16	BBH - Tundra Sustainable Frontier Fund	9,600,000	0.84
17	Magna Wealth (Pvt) Ltd	6,764,967	0.59
18	SSBT-AL Mehwar Commercial Investments L.L.C.	6,710,925	0.59
19	National Development Bank PLC/Shanker Varadananda Somsundaram	5,900,000	0.51
20	Mellon Bank N A - UPS Group Trust	4,655,274	0.41
	A CONTROL OF THE CONT	791,262,198	69.15
	Shares held by Directors	2,000,117	0.17
	Balance held by other shareholders	351,111,640	30.68
	7.01	4 444 070 055	400.00

\*Mr Rushanka Silva, the Managing Director of Indra Traders (Pvt) Ltd, was appointed as a Non Executive, Non Independent Director of the Bank with effect from 01st September 2017. Accordingly the shareholding of Mr y S H I Silva, who is the main whosh belief and the first of the Sank with the Sank with different belief to the Sank William (DAIL) the Sank with different belief to the Sank William (DAIL) the Sank with different belief to the Sank William (DAIL) the Sank William (Sank Willia

As at	30th September 2022
Number of public shareholders	31,205
Percentage of public holding	90.62%
Float adjusted market capitalization	Rs 43 Bn

The Bank complies with the minimum public holding requirement under option 1 of listing rules section 7.13.1 (a).

		No. of shares held				
No.	Director's Name	As at 30.09.2022	As at 31.12.2021			
1	Mr Harsha Amarasekera					
2	Mr Rushanka Silva	-				
3	Mr D K de Silva Wijeyeratne	-				
4	Ms A Nanayakkara	-	,			
5	Dr J T V S Weerawarana	*				
6	Mr Vajira Kulatilaka	=				
7	Ms R K Jayawardena	*				
8	Mr Vinod Hirdaramani	281,129	281,129			
9	Mr Hiran Cabraal (appointed w.e.f. 30th June 2022)		Not applicable			
10	Mr M N R Fernando (Managing Director)	1,718,988	1,718,988			
11	Mr D A de Vas Gunasekara (Chief Financial Officer)	•	) is is			

# **SELECTED PERFORMANCE INDICATORS**

Item	As At 30.09.2022	As At 31.12.2021	As At 30.09.2022	As At 31.12.2021
	Ва	ınk	Gre	oup
Regulatory Capital (Rs 000)				(r
Common Equity Tier 1 Capital	96,418,399	104,104,589	103,366,974	111,221,788
Tier 1 Capital	96,418,399	104,104,589	103,366,974	111,221,788
Total Capital	116,985,497	126,986,732	124,395,509	134,586,456
Regulatory Capital Ratios (%)		7	i i	
Common Equity Tier 1 Capital Ratio	11.31	13.95	11.53	14.05
(Minimum Requirement - 7.0%)	2010-0	.0040000	-0.7020.24	A.M.
Tier 1 Capital Ratio	11.31	13.95	11.53	14.05
(Minimum Requirement - 8.5%)				
Total Capital Ratio	13.72	17.02	13.88	17.00
(Minimum Requirement - 12.5%)	D. Santo.	250,62500	Alberton	GEARS CO.
Leverage Ratio %	6.86	7.80	7.14	8.08
(Minimum Requirement - 3%)				

	As At 30.09.2022	As At 31.12.2021
	Ba	nk
Assets Quality (Quality of Loan Portfolio)		
Impaired Loans (Stage 3) Ratio %	4.08	3.20
Impairment (Stage 3) to Stage 3 Loans Ratio (%)	50.54	45.45
Profitability		
Interest Margin, %	5.35	3.61
Return on Assets (Before Tax), %	0.96	1.44
Return on Equity (After Tax), %	8.08	11.05
Regulatory Liquidity		
Statutory Liquid Assets (Rs 000)	256,453,338	347,721,178
Statutory Liquid Assets Ratio (Minimum Requirement - 20%)	N. C.	COMMENTS BRADE BUSINESS
Domestic Banking Unit (%)	22.07	32.47
Off-Shore Banking Unit (%)	28.22	30.83
Total Stock of High-Quality Liquid Assets (Rs 000)	192,592,818	271,499,215
Liquidity Coverage Ratio (%) - Rupee		
(Minimum Requirement: 2022 - 90%, 2021 - 100%)	218.72	254.89
Liquidity Coverage Ratio (%) - All Currency		
(Minimum Requirement: 2022 - 90%, 2021 - 100%)	153.92	213.43
Net Stable Funding Ratio (%)	000110000	-20000000
(Minimum Requirement: 2022 - 90%, 2021 - 100%)	150.22	149.92

#### STATEMENT OF CASH FLOWS

	Ba	nk	Gro	up
For the nine months ended 30th September	2022	2021	2022	2021
Historia de la Porteción Felica y cultoria de contractivo de la Propieta de P	Rs 000	Rs 000	Rs 000	Rs 000
Cash flows from operating activities				
Interest receipts	93,089,647	57,045,080	98,498,495	61,772,94
Interest payments	(51,479,021)	(34,625,406)	(54,326,580)	(36,876,94
Net commission receipts	13,295,818	7,814,854	13,894,876	8,520,04
Cash payments to employees	(9,057,127)	(7,436,737)	(10,056,779)	(8,399,52
Taxes on financial services	(2,860,752)	(4,103,611)	(3,251,244)	(4,392,25
Receipts from other operating activities	756,612	365,218	1,545,875	1,222,63
Cash payments to other operating activities	(9,137,769)	(5,583,093)	(10,036,595)	(5,143,84
Operating profit before changes in operating assets & liabilities	34,607,408	13,476,305	36,268,048	16,703,04
(Increase)/decrease in operating assets				
Balances with Central Bank of Sri Lanka	(235,661)	(19,437,947)	(235,661)	(19,437,94
Financial assets at amortised cost - loans & advances	(48,934,120)	(34,638,581)	(47,293,371)	(36,466,37
Other assets	(8,090,415)	(5,865,359)	(8,396,804)	(6,499,10
Olivir Goodio	(57,260,196)	(59,941,887)	(55,925,836)	(62,403,43
Increase/(decrease) in operating liabilities				
Due to banks	(14,115,004)	(9,023,681)	(16,097,612)	(9,282,58
Re-purchase agreements	29,921,424	2,070,167	28,570,498	2,914,16
Financial liabilities at amortised cost - due to depositors	(22,588,676)	62,300,859	(21,487,516)	62,326,28
Financial liabilities at amortised cost - due to depositors	(4,724,864)	(474,665)	(4,724,864)	(474,66
Other liabilities	6,047,599	494,074	5,977,734	486,68
Other habilities	(5,459,521)	55,366,754	(7,761,760)	55,969,87
Net cash generated from operating activities before income & surcharge taxes Income tax & surcharge tax paid	(28,112,309) (8,800,369)	<b>8,901,172</b> (2,691,959)	(27,419,548) (10,299,328)	<b>10,269,48</b> (2,851,47
Net cash (used in)/generated from operating activities	(36,912,678)	6,209,213	(37,718,876)	7,418,01
Cash flows from investing activities				
Purchase of property, plant & equipment	(407,627)	(335,444)	(1,492,757)	(1,193,00
Proceeds from disposal of property, plant & equipment	1,905	1,253	3,747	37,58
Net cash flow from reverse repurchase agreements	2,750,000	2,944,449	4,674,911	1,991,26
Net cash flow from financial assets - FVPL	(2,317,258)	4,405,060	(2,317,258)	4,405,06
Net cash flow from debt instruments at amortised cost	55,643,588	36,931,151	52,832,213	36,965,29
Net cash flow from financial assets - FVOCI	10,314,523	(54,290,911)	10,314,523	(54,290,91
Purchase of intangible assets	(217,312)	(84,924)	(229,342)	(92,22
Dividend received from financial assets	158,238	174,845	158,238	174,84
Dividend received from subsidiaries	-	5,123	-	/40 000 00
Net cash generated from/(used in) investing activities	65,926,057	(10,249,398)	63,944,275	(12,002,08
Cash flows from financing activities		0.000.000		7 500 5
Proceeds from the issue of debentures		6,000,000	*	7,500,00
Redemption of debentures	14	(6,000,000)		(7,078,01
Proceeds from securitisation	// 000 500/	(0.4/7.000)	2,134,705	(447,11
Dividend paid	(4,863,589)	(3,147,028)	(4,863,589)	(3,147,02
Repayment of principal portion of lease liabilities  Net cash used in financing activities	(873,250) (5,736,839)	(1,270,498) (4,417,526)	(490,297) (3,219,181)	(670,44
net cash used in illialiting activities	(3,730,039)	(4,417,320)	(3,213,101)	(3,042,39
Net cash generated/(used) during the period	23,276,540	(8,457,711)	23,006,218	(8,426,66
Net foreign exchange difference	4,206,667	327,259	4,206,667	327,25
Cash & cash equivalents at the beginning of the year	25,155,288	31,944,412	25,299,191	32,108,83
Cash & cash equivalents at the end of the period	52,638,495	23,813,960	52,512,076	24,009,42

The comparative information of the Statement of Cash Flows has been reclassified to conform to the current period's presentation.

#### **DEBENTURE INFORMATION**

Debentures - 2017/2022	Highest	(Rs)	Lowest	(Rs)	Quarter End (Rs)	
Debentures - 201//2022	2022	2021	2022	2021	2022	2021
Fixed -12.50%	N/T	N/T	N/T	N/T	N/T	N/
Depentures - 2018/2023	2022	2021	2022	2021	2022	2021
Debentures - 2018/2023	Highest 2022	-	Lowest 2022	100000000000000000000000000000000000000	Quarter E 2022	
Fixed - 12.50%	N/T	N/T	N/T	N/T	N/T	N/
	1		-1777	- T		CONTRACTOR CONTRACTOR
Debentures - 2019/2024	Highest	(Rs)	Lowest	(Rs)	Quarter E	nd (Rs)
Dependences - 2019/2024	2022	2021	2022	2021	2022	2021
		At Pro			NUMBER	310

Highest (Rs)

Quarter End (Rs)

Lowest (Rs) 2022 2021 2022 2021 2022 2021

N/T - Not Traded

(b)	Interest	Rat

~~~	202	22	207	21
Debentures - 2017/2022	Coupon rate	Effective rate	Coupon rate	Effective rate
Fixed - 12.50%	12.50%	12.89%	12.50%	12,899
	202	22	207	21
Debentures - 2018/2023	Coupon	Effective rate	Coupon rate	Effective rate
Fixed - 12.50%	12.50%	12.89%	12.50%	12.89%
	202	22	207	21
Debentures - 2019/2024	Coupon rate	Effective rate	Coupon rate	Effective rate
Fixed - 13.90%	13.90%	13.90%	13.90%	13.90%
	202	22	20	21

	20.	22	2021	
Debentures - 2021/2028	Coupon rate	Effective rate	Coupon rate	Effective rate
Fixed - 9.00%	9,00%	9.00%	9.00%	9.00

#### (c) Interest Rate of Comparable Government Securities

	2022	2021
3 Month Treasury Bill	31.94%	6.70%
6 Month Treasury Bill	30.59%	6.99%
5 Year Treasury Bond	25.22%	9,33%
7 Vear Treasury Rond	25.82%	9.86%

#### (d) Current Yield & Yield to Maturity

Current yield Yield to maturity of last trade

	2022	2021
Current yield	N/T	N/T
Yield to maturity of last trade	N/T	N/T
Debentures - 2018/2023	Fixe 12.50	
	1	12022

	2022	2021
Current yield	N/T	N/
Yield to maturity of last trade	N/T	N/I
Debentures - 2019/2024	Fixe 13.90	
	2022	2021

Debentures - 2021/2028	Fixed 9.00%		
	2022	2021	
Current yield	N/T	N/T	
Yield to maturity of last trade	N/T	N/I	

Ratios - Bank		
	30.09.2022	31.12.2021
Debt to Equity Ratio (%)	24.9%	24.9%
Interest Cover (Times)	5.9	6.6
Onials Asset Batio (9/) (no may CDCL Batum)	71.49/	01.70/



Fitch Rating : AA-(lka) Outlook : RWN



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# Editorial

# II View

## Will IMF play Santa this Xmas for Sri Lanka

ACCORDING to Central Bank Governor Nandalal Weerasinghe, if Sri Lanka misses the December window, it plans to appear before the IMF Board in January 2023 and is optimistic that it would shortly receive assurance from bilateral creditors.

The optimism is unfounded as according to financial analysts located in Washington; Sri Lanka is most likely to miss the deadline for obtaining the International Monetary Fund (IMF) loan next month. This means the country will have to wait until March 2023 to obtain an IMF loan worth \$2.9 billion, to be paid in eight equal installments, when the December IMF deadline ends.

An enormous macroeconomic catastrophe is currently affecting Sri Lanka. Unsustainable national debt levels are the result of years of fiscal irresponsibility and hazardous commercial borrowing. The banking system's official reserves and net foreign assets have been exhausted as a result of the nation's continuous debt servicing and import facilitation without access to international financial markets. China, one of the nation's largest bilateral creditors, has shown little to no interest in renegotiating its debt, even as the likelihood of default increases.

In order to create an ad hoc creditor platform and provide financial guarantees before December 2022, Sri Lanka has been negotiating with bilateral creditors and groups like the Paris Club, urging India and China to join.

For the IMF Board to approve Sri Lanka, a number of prerequisite tasks must also be finished. Before experiencing the first drawdown, a Government often needs to stop money printing, resolve exchange policy disputes and crush internal investments in order to stabilise the external sector. Sri Lanka has already announced a budget for 2023 and boosted taxes and energy costs and is well on its way to meet the tight primary surplus targets set.

Despite rumours that the IMF will take a break from extensive operations in December for Christmas and New Year's, they will continue working at least three days a week because they have a lot on their plate. Due to its soft peg, Sri Lanka has sought assistance from the IMF 16 times, but has avoided default since it lacks access to the markets for large-scale international debt borrowing. As the World Bank report claims, restrictions on foreign exchange liquidity have resulted in shortages of gasoline, food, medication, cooking gas and other inputs required for economic activity.

In April 2022, Sri Lanka announced the suspension of external debt service due to low reserves and named financial and legal consultants to assist with debt restructuring. Real incomes, food security and living standards have all suffered as a result of the unprecedentedly high inflation. Before the COVID-19 epidemic, there were already warning indicators of the economy's deterioration. In the five years preceding the pandemic, growth and the fight against poverty had stalled. External imbalances had been exacerbated by a managed currency regime and are now paying the price years later.

In addition to these pre-existing fiscal imbalances, the 2019 tax cuts accelerated debt growth to unaffordable levels. In 2020, Sri Lanka lost access to the international financial markets as a result of credit rating downgrades. Sri Lanka requested assistance from the IMF as the crisis grew worse. In September 2022, the IMF and the Government came to a Staff-Level Agreement on a 48-month Extended Fund Facility program worth around \$2.9 hillion

Before the IMF may offer financial assistance, governmental creditors must finance guarantees to restore debt sustainability and private creditors must make a good faith attempt to work with the Government to find a solution.

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# Earning a system change

ALTHOUGH the Government has been able to deal with and recover from the economic collapse that occurred with the bankruptcy of Sri Lanka to some extent, the goal of overcoming the situation fully still remains a difficult task that will invariably cause untold sufferings to the people. This crisis can be considered as the biggest crisis that Sri Lanka has faced since entering the modern era.

Considering all the crises that Sri Lanka has faced before, the present crisis is much bigger and more complex than all of them put together. If it was a crisis restricted only to the balance of payments without involving the socio-political system, the pain it has inflicted upon the people and the country would not have been so great. If it was the case, it would have been

easier to overcome the crisis. However, the crisis facing Sri Lanka is not limited to the balance of payments crisis only; it can be considered as a crisis that has integrated the socio-political system as well. The crisis in the sociopolitical system is not an outcome of the balance of payments crisis; but the balance of payments crisis can be considered as an outcome of the socio-political cri-

As the crisis fac-

ing Sri Lanka is not limited only to the balance of payments crisis and it involves the socio-political system as well, it must be overcome by a reform program aimed at overcoming all three crises simultaneously. A maximum level of national integration and consensus can be considered as an indispensable condi-

**By Victor Ivan** 

program aimed at overcoming all three crises simultaneously. A maximum level of national integration and consensus can be considered as an indispensable condition to implement such a reform program effectively. Almost every country that has effectively implemented massive reform programs leading to drastic changes in the system has done so by achieving a maximum level of national integration. Almost every country that has adopted a participatory constitution successfully has done so by creating a maximum level of national integration. However, Sri Lanka is still in a very backward position in this regard.

#### Lack of cooperation among political parties

The effort made by the President to create an atmosphere in which the different political parties working in cooperation was not successful. Possibly it may be due to some flaws in the approach of the President. Or it could be due to some weaknesses in the counter approach of the Leader of the Opposition. Perhaps it may be due to the drawbacks of both of them. Then, the President tried to persuade a certain section of the Opposition to join the Government, but it was not successful either.



President Ranil Wickremesinghe

It seems that some members of the **Samagi Jana** Balawegaya (SJB), the political alliance led by the Opposition leader are of the opinion that an all-party framework should be established to overcome this crisis, but they do not like to defect the

party and join the Government. Without having a negotiated agreement, though it may be extremely difficult, with the leader of the Opposition, pursuing a policy aimed at persuading the members of the Opposition to join the Government which will result in weakening the Opposition will not prove to be a desirable approach.

Apparently the leader of the Opposition seems to think that all the necessary reforms should take place only after a government of his leadership comes

also seems to think the same way. Would it be possible for the country to survive without necessary reforms until the next general election? Should the programs that are being implemented to solve the balance of payments crisis be stopped until then? If they are not to be stopped, then, would it be possible for the opposition parties at least to refrain from inciting the people against the reforms which might exert a temporary pressure on the people? On the other hand, what is the guarantee that the opposition parties could give that they would be able to secure the power with a majority that would be adequate to bring about reforms including the adoption of a participatory constitution in the next election? What will happen to the country if no party will be able to secure enough power to form a government through a parliamentary election?

to power. The leader of the JVP

#### A golden opportunity

If the political parties and the people of Sri Lanka want to, the disastrous situation facing them at the moment could be turned into a golden opportunity to implement the reforms necessary for making a profound change in the system in the country which at present remains ugly, evil and corrupt. The Government is not in a situation where it could delay or reject reforms; on the contrary, it is in a situation where it cannot run the



SJB Leader Sajith Premadasa

country without reforms. Even the head of state admits that the doors for reforms need to be opened. The economy and the socio-political system of the country are also in a state where it cannot exist without a profound and positive change in the entire system.

International organisations such as the World Bank, the International Monetary Fund, and the European Union too, are of the view that the socio-political crises also should be solved at the same in addition to solving the balance of payments crisis. It is the opposition parties, more than the ruling party that should take the initiative in launching a program that will bring about profound changes in the system. Opposition parties interested in gaining power should desire to have a country in a good state, not a country that is in chaos and is not easy to govern. A reform program would not delay elections. On the contrary, such a program would replace the existing corrupt electoral system with an uncorrupt electoral system. Also, if there is such a reform program, the opposition parties will get the opportunity to intervene practically to control and rectify the mistakes that are being committed

The wrong policy being implemented in relation to the President who left office and ran away is one example that can be cited in this regard. A government employee, who has left service halfway through, does not get the same rights as one who retires from service. The same principle should apply to Presidents as well. It is not wrong to provide security to Gotabaya Rajapaksa as a former President; but it is not justifiable to grant the same facilities and privileges entitled to a president who retires upon completion of who has abandoned the office and run away. This can set a wrong precedent for future presidents.

Unfortunately, no party or Member of Parliament has taken this issue for debate: nor has it received the attention of public interest litigation lawyers either. The Head of State should be prepared to rule the country despite terrible unforeseen threats they are compelled to face in some instances. During the second rebellion of JVP, the rebels threatened that they would kill JR, and he miraculously saved his life when an assailant hurled two grenades into a room where the members of the ruling party were having a meeting on August, 1987.



JVP Leader Anura Kumara Dissanayake

The grenades bounced off the table at which President J.R. Jayewardene and Prime Minister Ranasinghe Premadasa were sitting on a meeting of the ruling party, and rolled away. It is believed that the attack targeted President Jayewardene for his signing of the Indo-Sri Lanka Accord a few weeks earlier. A significant number of politicians close to him were also killed by the rebels. President Jayewardene did not flee because of those terrible threats.

The President is not only the Head of State but also the Commander-in-Chief of the country. In making a decision about the former president, not only all these factors, but also the fact whether he has contested the last presidential election after relinquishing his US citizenship properly, should be taken into account. If he has made a mistake, he should be punished. Then only the new hopes can be created in the public about a positive change that will have far reaching effects in the future. At this crucial moment, cutting down the unnecessary and extravagant expenses incurred in maintaining Ministers and Parliamentarians also could be considered an important step forward that would contribute to instil and enhance confidence in the people

If a general consensus could be achieved among the political parties for a reform program that will bring about a profound and positive change in the socio-political system and the economy, and also the Interim Constitution is made an item of the reform program, it would certainly be possible to ensure that the entire reform program will be a thing that cannot be changed arbitrarily or distorted by the incumbent government or a government that may come to power after a general election.

The proposed program could be further strengthened by involving an organisation of the calibre of the United Nations as an observer of its implementation. By such a reform program, if it will be possible to overcome the balance of payments crisis and establish a democratic system of governance in which there is no space for corruption, and rule of law reigns without having discriminations based on caste, race, religion and gender differences, then, Sri Lanka, which the youth has got sick of could be turned into a proud land that inspires and revives their trust and respect.

# Impact of economic crisis on tea industry

DURING the time of Gotabaya Rajapaksa's regime, the president decided to change the fertiliser policy from inorganic to organic overnight. As per my experience as a former planter, this was not the best decision to be made. The Tea Research Institute (TRI) has published a replacement ratio of nitrogen in a slab according to the yield per hectare which should be around 10-12% for 100 kilos of made tea. But the contribution of the organic fertiliser is nearly 1% or 2% which means to replace the above nitrogen levels, a considerable amount of organic manure per hectare is required which is not possible by withdrawing the nitrogen replacement. The yielding tea has dropped tremendously as a result. However, with the

present price increases we would have earned a profit in tea by double. For a country that primarily depends on agricultural production, we have evidently collapsed when the income of the tea industry is below the expectation. Amongst the exported crops tea ranked at the top even in 2019 as per the report published by the Central Bank – 'Economic and Social Statistics of Sri Lanka, 2020', whilst other crops such as rubber, coconut were declining in production. Thus, in order to retain the export market, it is key to revitalise the tea industry by providing necessary quotas of inorganic fertiliser. Even though the former president apologised to the nation for his decision of changing the fertiliser system to organic as he withdrew office, it was too late to reverse the deci-



sion since the economy had hit rock bottom by the

time. In order to overhaul this policy decision the Government has recommenced importing inorganic fertiliser. However, these imports are not close to even 10% of our requirement. Most of the estates have not received adequate quota of ferti-

liser thus far. From a pragmatic point of view, a cursory glance through the tea plantations shows that the tea leaves have become yellow, yet the harvesting continues. This might eventually cause the death of the tea plants after two or three years.

The news reports have also highlighted that currently EPFs, ETFs are not paid in the tea industry which is a violation of the labour laws. Some estates harvest tea on a kilos basis to avoid the labour wages of Rs. 1,000 a day. Thus, causing labourers severe hardships, particularly during a crisis of this nature. The vicious cycle of labour exploitation continues as the industry has seen major changes due to the fertiliser policy. Hence, the tea industry requires special attention if it is to retain its status quo as the leading export crop in Sri Lanka to contribute to the economy and achieve better social protection systems for the workers in the estate sec-

> Kapila Kalansooriya Former planter, Badulla

IT is not an understatement to say that there is much speculation today over domestic debt restructuring after a Bloomberg report suggested that "Sri Lanka USD debt holders will be likely to bear higher restructuring costs than domestic lenders". The report further said, "They may think they are getting short changed. But that is not necessarily the case. The reason - rupee lenders will suffer an additional implicit inflationary haircut. Bloomberg is right to say that a fair debt restructuring will consider the inflationary impact borne by the rupee lenders."

The report goes on to say, "Our calculations suggest parity between domestic and external lenders amounts to a 17% explicit haircut for domestic creditors and a 40% haircut for external lenders to bring the debt to a sustainable level.'

Sri Lanka has said many times that the country will ensure equity among its creditors. Very soon due to unnecessary speculation people/funds will not invest in bills with a tenure of over three months. Sources say the Government has yet not taken a decision on domestic debt structure. Ironically, market speculation has made it difficult for the Government to raise funds domestically with repayment terms beyond three months, while pushing vields to over 30%.

#### Impact of haircuts

The EPF, ETF and insurance companies hold most of the bonds and will end up taking the biggest hit – private sector workers who have all along been the most productive, will be the ones taking the full hit. They have already expressed concern. They may resist publicly through their unions resulting in litigation and or call for an equal reduction in the pensions for the public sector employees. Therefore being selective in minimising the impact

on the vulnerable segments of the tial reduction in the outstanding Government Securities (GSec) holders, i.e. EPF, ETF and insurance funds who have been primary investors at the GSec auctions in the past are vital, to ensure that we don't kill this captive group going forward.

Weerakkody

Firstly, long-term investors who have invested for returns and not for capital gains. The haircut for However banks, FIs and others, whose GSec holdings are held with the intention of trading for capital gains or acquired in the secondary market, must be prepared to take a

LKR debt restructuring options for Sri Lanka



President Ranil Wickremesinghe discussed debt management with IMF Managing Director Kristalina Georgieva, at the COP27 climate summit recently

haircut on the coupon rate or the face value. Total LKR debt is 12.34 trillion of which are bills of 3.78 trillion and bonds of 8.56 trillion. We need to assess what the respective holdings are and the NPV impact against these Categories and Sub categories based on the suggested action. This must be quantified by the Public Debt Department of the CBSL. The data has to be extracted from credible sources (CBSL Public Debt department) and independently verified by the National Audit Office.

The initial view is that these actions won't result in any substan-

debt levels and or cash flows. The IMF is ultimately looking at the debt perimeter and how we reduce it to a level that is considered sustainable. Similar to what the IMF put on the table for absolute annual rev enue targets until 2025, we need to get (from IMF) the absolute annual vear-end Debt Perimeters until 2025. This would be a more complex calculation as it would have to take into account new horrowings (interna tional and domestic), capital repayments if any within that period and similar to the annual absolute revenue targets set, the absolute Debt Perimeter targets would have to achieved with the least impact on the most vulnerable of GSec holders for the time being.

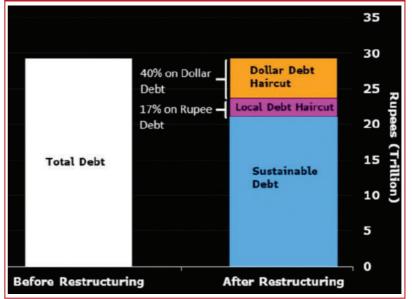
#### Principle to follow

The starting point for this assessment of vulnerability is the primary investment intention of returns to key vulnerable stakeholders like retirees in pension funds. The chances are that this may not suffice, at least in the first few years, necessitating a marginal haircut to those as well. The CBSL holds 2.44tr (Circa 20%) of Tbills and Bonds. The Government needs to consider the impact (Cashflow and notional Government Debt Stock) of subjecting these to a haircut, compared to the structure proposed on this table. Especially the haircuts to coupon values and face values of GSec in the CBSL debt stock.

Writing off the CBSL holding would need to come with some sort of backstop/guarantee of the CBSL by the multilaterals - possibly the World Bank to ensure the Central Bank and the dependent banking sector does not go into a crisis. The World Bank would have to come up with such a backstop to the CBSL as purely Central Bank (not GOSL) support until the GOSL can augment the CBSL capital by at least 2025 - the year of the planned primary surplus. All of this points to a professionally resourced Independent Debt Office (IDO) managing GSecs in the future.

This IDO would be appointed and be responsible to Parliament and be under the oversight of an appropriate Parliament Committee, leaving little room for GOSL requirements to be leveraged to the detriment of the debt service outflows of the Treasury and to the national debt perimeter. Capital gains in the market would have to take a back seat in the current circumstances, at least until the projected debt perimeter and debt service metrics are achieved and sustained.

All primary dealers and banks are currently using the CBSL window at 15.5% to raise funds to buy GSecs with manifestly substantial arbitrage, whilst the GOSL debt vice costs remain elevated and the money printed to sustain the CBSL window earning the CBSL at 15.5%. The banks are not using their FDs and Primary Dealers are not borForeign Investors to Bear Higher Restructuring Burden



Source: Bloomberg Economics Total Debt before restructuring includes implicit inflationary haircut on rupee lenders

rowing at AWPR from the banks, because both rates are well above the CBSL overnight window rate.

T-Bond auction bids which are rejected are then, in a secondary offer, offered to the failed primary bidders at the WAY of the successful bids, thus ensuring the full offer amount is taken. Tbill auctions do not have this secondary offer mechanism. If the next 2-3 Tbill auctions are offered and accepted at progres-

sively lower yields (and the higher bids rejected) and TBonds offered in lieu, the currently inverted yield curve may well normalise from its current inversion. The signals to the markets may well have a knock-on effect of lowering the T-Bond yields at future auctions.

#### **Broader capital** haircut options

Across the board capital haircut on GSecs issued after 18-04-22 for holders-under 6 months

■ Across the board capital haircut on all GSecs in debt stock for the holders-for-time-being under 8 months.

#### Way forward

Sovereign debt restructure is a very complex route and one that requires careful management, especially given that Sri Lanka has limited experience. Certainly the starting point is clearly to target the projected Debt Perimeter in the proposed overall debt sustainability plan and work within that framework. This is an option worth considering when putting a robust framework together to address the haircuts. But certainly there are other options that have been proposed. However, to develop a structure, we require skilled professionals who have had hands-on experience, firstly to give a clear brief to the consultants negotiating on behalf of the Government and secondly to give confidence to the creditors (especially private) in their engagements that we mean

#### References:

https://youtu.be/jrN6HRiT0UY https://www.ft.lk/columns/ Dollar-debt-restructuring-is-key-toany-recovery/4-741640

LKR Tradeable Sovereign Debt Category	Sub Category	Qualifying criteria	Action	Effect on Debt Service Interest	Effect on Debt Capital Service	Effect on Debt Stock	Remarks
Treasury Bills (12	Holders for the Time Being	within the limits of the Liquid Assets Ratio and the Statutory Liquid Assets Ratio limit	No action	Neutral	Neutral	Neutral	this will include the NBFI and other Regulated Financial Intermediatories
months and under)	Holders for the Time Being	over Statutory Liquid Assets Ratio limit	cut in discount rate. Current holders are carrying them for trading purposes for Capital Gains	Cashflow positive to the extent of the cut to the discount rate	Cashflow positive to the extent of the cut in the surrender value.	Positive to the extent of the cut in the surrender value.	
	Holders for the Time Being	within the limits of the Liquid Assets Ratio and the Statutory Liquid Assets Ratio limit	No action	Neutral	Neutral	Neutral	this will include the Bank and other Regulated Financial Intermediatories
	Primary subscribers who are Holders for the Time Being	All	50% original tenure extension rounded up to a year on maturity	Neutral	Neutral	Neutral	this will include the EPF, Insurance Funds, Private Provident funds and Pension Funds
	Secoundary Market purchasers who are Holders for the Time Being	All	Haircut on Coupon outstanding. Current holders are carrying them for trading purposes for Capital Gains	extent of the	positive to the	Debt Stock positive to the extent of the haircut	
	All Holdings by Primary Dealers - Bank and Non-Bank	All	Haircut on Coupon outstanding. Current holders are carrying them for trading purposes for Capital Gains	extent of the	positive to the	Debt Stock positive to the extent of the haircut	

# Will Sri Lanka let its worst ever crisis go to waste?

"Never let a good crisis go to waste" - Winston Churchill

WHILE the world is facing a soaring inflation and at the brink of global

food crisis, what Sri Lanka faces is more than an economic crisis – a Balance of Payment crisis where our forex reserves have dried up, a debt crisis where largest portion of foreign debt is held by commercial institutions rather than concessionary lending from World Bank or Asian Development Bank, a financial system crisis where high government lending exposure by the Sri Lankan financial system, a political crisis where public outcry over corrupt governing

systems and structures

and a humanitarian crisis directly impacting food security, health and education.

The seems-like back to normal bubble that we witness in the commercial capital of Sri Lanka and the false-sense of security soon vanishes when we reach the rest of the country which represents more than 90% of the population. This represents

the inclusive growth we as a nation have failed to achieve after 74 years from independence and 13 years after the end of the civil war, resulting in persistent regional inequality.

Though the previous regime and its policy failures are blamed for the pace at which the crisis has hit us, the cause roots back

to subsequent governments since independence. Sri Lanka has recorded a primary surplus (the excess of government revenues over non-interest spending) only 4 times in 74 years since independence. We have continuously lived beyond our means as a nation. Development projects were largely non-revenue generating or nondollar revenue generat-By **Udayani** ing and were financed by short-term borrow-

Shanmugavelu

Until consensus with creditors on debt restructuring is reached and IMF bailout is received which will eventually pave the way to open-up more credit lines for Sri Lanka such as from the World Bank and Asian Development Bank (ADB), securing bridge finance is pivotal. When new lines of credit open-up, accountabil-

ing at higher interest

ity measures to ensure transparency and to have checks and balances and austerity by means of tax reforms and expenditure management will be required. Environmental conservation arrangements like debt-fornature swaps which Sri Lanka is currently exploring with the assistance of United Nations Development Programme (UNDP) and other agencies would result in win-win solutions towards the way of debt relief.

While Sri Lanka has been on IMF bailout 16 times since 1965, we have continuously sought re-financing as a way out resulting in this vicious cycle of debt which has brought the island nation to default for the first time in its history. Sri Lanka has not serviced its debt since April 2022 and experts say it's inevitable for the queues to return and the crisis will be hard felt again when Sri Lanka starts servicing its debt. While Sri Lanka is hit by its worst-ever crisis in its history, it is also a golden opportunity for key reforms which will lead to sustainable recovery and inclusive economic development.

Vietnam, which is considered to be one of the stars among emerging economies with exports worth almost equal to its total GDP and economic growth of 6-7% which rivals China – ended its 20-year war in 1975. The success of this Southeast Asian nation which steered it to become socialist-oriented market economy is attributable to the series of eco-



While Sri Lanka is hit by its worst-ever crisis in its history, it is also a golden opportunity for key reforms which will lead to sustainable recovery and inclusive economic development - Pic by Shehan Gunasekara

nomic and social reforms introduced in 1986. Vietnam's economic rise is explained by three main factors: trade liberalisation, domestic reforms through deregulations and lowering cost of doing business, and heavy investment in human and physical capital largely through public investments.

Vietnam has 26 free trade agreements in place covering most of the major economies in the world such as with ASEAN, World Trade Organization, with the US, Trans-Pacific Partnership etc. leading to lower tariffs on both imports and exports. China and the US remain Vietnam's most important partners in terms of economics, politics and security - Vietnam's balanced strategy to manage world's major political rivals as well as superpowers is a key learning Sri Lanka should seek to master. Reforms were mainly centred on consistency and stability seeking a more pro-investor approach while aiming to reduce administrative bureaucracy and to facilitate foreign direct investments (FDI).

Vietnam's public investments were mainly directed to the development of human capital and infrastructure. Large public investments were made in primary education as well infrastructure ensuring cheap mass access to the internet to prepare well for the fourth industrial revolution. Sri Lanka should well seek to optimise its limited public funds to areas of education and development which will lead to high value creation and economic development, rather than directing the funds to expenditures which aren't justifiable.

Vietnam has become a hub for foreign investments and manufacturing in Southeast Asia. Vietnam is one of the largest exporters in electronics, apparel and agricultural produce like coffee and rice in the region. This Southeast Asian nation was soon able to build their own technical know-how with the learnings from global giants. Multinationals consider Vietnam as the best alternative to diversify due to the supply-chain pressure caused by China's zero-COVID lockdowns due to its cheap

labour, geographic proximity to China and political stability. Vietnam is becoming increasingly important in the semiconductor supply chain which is considered to involve more complex production with investments from Intel, Samsung and Synopsys capitalising on the supply chain constraints caused by China.

Sri Lanka to emerge globally competitive, export diversification and privatisation of State-Owned Enterprises with commercial interests to trigger competition is essential. While more value-adding ways to boost traditional exports need to be devised, Sri Lanka should prepare for the fourth industrial revolution by leveraging its talent and tackling the mass brain drain. While Sri Lanka expects to activate its several inactive trade agreements such as with Singapore which will gain access to ASEAN which is one of the largest and most important free trade areas in the world, tariff rates which remain one of the highest in the region require to be relaxed to lead the way towards openness from protectionism.

Sri Lanka's tax revenue-to-GDP ratio which was down to 12% in 2019 from nearly 20% in 1990, dropped to 8% in 2021 – one of the lowest in the world. Direct taxes contribute to less than 2% of GDP and only 1% of the population comes under the income tax base. Current crisis provides an opportunity to carry out reforms which could not have been attempted before amidst the populist policies in place - which could be a silver lining of Sri Lanka's worst crisis in history.

(The writer is a finance professional with interests in finance, business, and current affairs, and can be contacted at udayani.shanmugavelu@gmail.com.)

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# Markets







# SENKADAGALA FINANCE PLC

Est 1	1968

<b>EXCHANGE RATES</b>		24/11/2022
(1) The average rates of the followin	g currencies quoted by comm	nercial banks in Colombo
for Telegraphic Transfers (TT) at 9.3	0 a.m. are as follow.	
CURRENCY	BUYING RATE	SELLING RATE
Australian Dollar	241.8465	253.1914
Canadian Dollar	268.4988	280.8282
Chinese Yuan (Renminbi)	49.6339	52.6680
Euro	374.1178	389.6419
Japanese Yen	2.5817	2.6901
Singapore Dollar	260.8350	271.8090
Sterling Pound	434.4316	451.1958
Swiss Franc	380.5072	398.9071
US Dollar	360.9919	371.8325
(2) The approximate exchange rates	of GULF Currencies based on	previous day's market
weighted average rate for the US\$ a		
Country	Currency	Indicative Rate
Bahrain	Bahrain Dinar	964.1270
Kuwait	Kuwait Dinar	1,180.7315
0	O D:-1	0441000

Oman Qatar Saudi Arabia Oman Rial Qatar Riyal Saudi Arabian Riyal 944.1068 99.0976 96.7154 UAE UAE Orham 98.96.7154
UAE O

MARKET INDICATORS		23/11/2022
PRICE INDICES	TODAY	PREVIOUS DAY
CSE ALL SHARE INDEX	8,173.86	8,000.44
S&P SL 20 INDEX	2,513.57	2,454.96
TRI ON ALL SHARES	10,980.362	10,747.398
TRI ON S&P SL SHARES	4,529.33	4,423.71
EQUITIES:		
VALUE OF TURNOVER(Rs.)	1,453,884,501	1,506,228,429
DOMESTIC PURCHASE	1,428,822,038	1,331,349,531
DOMESTIC SALES	1,435,258,168	1,448,042,601
FOREIGN PURCHASE	25,062,463	174,878,898
FOREIGN SALES	18,626,333	58,185,828
VOLUME OF TURNOVER(NO.)	57,498,696	44,941,779
DOMESTIC	56,842,810	39,839,928
FOREIGN	655,886	5,101,851
TRADES (NO.)	18,396	16,383
DOMESTIC	18,162	15,999
FOREIGN	234	384
LISTED COMPANIES (NO.)	292	292
TRADED COMPANIES (NO.)	252	251
MARKET PRICE EARNINGS RATIO(PER)	4.7469	4.6623
MARKET PRICE TO BOOK VALUE (PBV)	.8628	.8474
MARKET DIVIDEND YIELD (DY)	4.3	4.4
MARKET CAPITALIZATION (Rs.)	3,615,912,346,958	3,551,501,780,968
MBSL	<b>MIDCAP INC</b>	EX

	INDEX OF MEDIUM-SIZE COMPANIES LISTED	IN THE CSE
DAY	DATE	MBSL MIDCAP
Tuesday	24-Nov-22	13,512.68
wednesday	23-Nov-22	13,771.85
Change (points)		259.18
Change (%)		-1.92%

<b>TOP 5 GAINER</b>	S		24/1	1/2022
Company	VWA Prev. Close	VWA Days Close	Change (Rs.)	Change %
INDUSTRIAL ASPH	0.30	0.40	0.10	33.33
JETWING SYMPHONY	13.40	15.50	2.10	15.67
UNITED MOTORS	53.90	60.60	6.70	12.43
ORIENT FINANCE	6.60	7.30	0.70	10.61
MULLERS	1.00	1.10	0.10	10.00

TOP 5 LOSERS			ose         (Rs.)         %           0.20         (0.10)         (33.33)           4.20         (1.00)         (19.23)           0.50         (9.10)         (15.27)           0.00         (1.60)         (13.79)	
Company	VWA Prev. Close	VWA Days Close		
S M B LEASING [X]	0.30	0.20	(0.10)	(33.33)
HNB FINANCE [X]	5.20	4.20	(1.00)	(19.23)
TEA SMALLHOLDER	59.60	50.50	(9.10)	(15.27)
MADULSIMA	11.60	10.00	(1.60)	(13.79)
KANDY HOTELS	8.00	7.20	(0.80)	(10.00)

LIBOR LE	NDING RA	TES	23,	/11/202
	1 MONTH	з монтн	6 MONTH	12 MONTH
US DOLLARS	3.979	4.69186	5.17157	5.56586
STERLING	3 0796	3 5862	4 1612	

<b>Overnight Money Marke</b>	23/11/20		
	Call Money Market	Repo Marke	
Weighted Average Rate (%)	-	-	
Minimum Rate (%)	-	-	
Maximum Rate (%)	-	-	
Total Gross amount (Rs. million)	-	-	
Total Net amount (Rs. million)	-	-	
CBSL Use of Standing Facility Standing Deposit Facility (Rs. million)		330,648	
Standing Lending Facility (Rs. million)		488,687	
CBSL Treasury Bill Holdings* Face Value (Rs. million)		2,559,605.29	

Book Value (Rs. million)

2,559,605.29 2,421,170.60

Unit Selling Price 28.6902 4.9675 118.2597 20.0333 14.4542 8.2716 11.0258 9.48 8.88 18.3436 11.02 13.7713 76.08 15.7679 16.3537 14.3964 30.71	Unit Buying Pric 28.6902 4.8563 118.2597 20.0333 14.2466 8.1017 11.0258 9.17 8.74 18.3436 10.72 13.7713 72.72 15.7679
28.6902 4.9675 118.2597 20.0333 14.4542 8.2716 11.0258 9.48 8.88 18.3436 11.02 13.7713 76.08 15.7679 16.3537 14.3964	28.6902 4.8563 118.2597 20.0333 14.2466 8.1017 11.0258 9.17 8.74 18.3436 10.72 13.7713 72.72 15.7679
4.9675 118.2597 20.0333 14.4542 8.2716 11.0258 9.48 8.88 18.3436 11.02 13.7713 76.08 15.7679 16.3537 14.3964	4.8563 118.2597 20.0333 14.2466 8.1017 11.0258 9.17 8.74 18.3436 10.72 13.7713 72.72 15.7679
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	16.3537
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	53.34
	5.21
	20.0463
	4.43
	3.9762
	22.9983
	12.1743
	13.0006
	1,381.99
	1,992.21
	1,787.18
	2,258.89
	17.9538
	11.2698
	23.6881
	33.4565
	18.193
	24.9866 133.967
	29.8656
	13.3754
	30.807
	17.6134
	38.11
	7.96
	17.9899
	20.9002
	19.0231
	24.8228
	27.5513
	143.3188
	120.9226
o obtain Unit Prices fo	160.3660
	55.63 5.35 20.0463 4.61 3.9762 23.933 12.1743 13.0006 1,454.73 1,992.26 1,787.18 2,258.89 18.2152 11.2698 23.6881 33.4565 18.193 26.538 142.2307 29.8656 13.3754 32.7409 17.6134 39.13 8.28 17.9899 20.9002 19.0231 24.8228 27.5513 137.0931 120.9226

Section   1968	0112 301 301	50 Y	ears		abili			w.senfin.com					Es	t.1968
Part	CSE PRICE LIST												24,	/11/2022
SAME OF ALL PARTIES NAME O	Security		revious	Open	High	Low	Today's	Security		Previous	Open	High	Low	Today's
March   Marc	ABANS		140.5	149	149	140	140.50 -	SUNSHINE HOLDING	639,309			34	32.5	33.00 (0.50)
Sept	ACL	695,823	73.6	74	74	69.5	70.10 (3.50)	TALAWAKELLE	26,824	90	89.9	89.9	84.5	84.80 (5.20)
Manufaction   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500	ACME	199,887	5.2	5.5	5.6	5.3	5.60 0.40	TEEJAY LANKA	128,344	32	32	32	31.8	31.90 (0.10)
Section   Property	AITKEN SPENCE	22,724	131.5	132.5	133	126	131.00 (0.50)	TOKYO CEMENT	4,041	33	33	33	32.3	32.30 (0.70)
Section   Sect	AMANA BANK	81,525	2.8	2.8	3	2.8	2.90 0.10	UNION BANK	34,608	7	7	7.2	6.8	6.90 (0.10)
Marging   150	ASIA CAPITAL	25,040	4.2	4	4.2	4	4.00 (0.20)	UNISYST	22,492	5.8	5.4	5.5	5	5.40 (0.40)
Marchan   Fragman   Frag	ASIRI SURG	1,261	12	12.1	12.5	12.1	12.50 0.50	VALLIBEL	2,339	6.4	6.5	6.5	6.4	6.50 0.10
Property	BALANGODA	7,903	85.4	83.1	84.5	80	80.20 (5.20)	WATAWALA	29,645	67.9	67.9	67.9	65.1	66.00 (1.90)
Second   Part   10	C M HOLDINGS	43	67.8	70	74.8	68	67.80 -	YORK ARCADE	25	129.75	129.75	129.75	129.75	129.75 -
Part	CARGILLS	7,492	210	214	214.25	210.5	212.00 2.00	SECOND BOARD			23			
CHANGOS (CHANGOS)  1 90 55 55 62 52 52 52 52 52 52 52 52 52 52 52 52 52	CDB [CDB.X0000]				55.9	54.5	54.80 (1.10)		-					
Control							` ,					13.3		
Charles	CEYLON INV.	1	29.5	29.4	29.4	29.4	29.50 -	JAT HOLDINGS	6,216	11.6	11.9	11.9	11.5	11.60 -
CETTION 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.00	CHEMANEX	331	65.1	73.4	73.4	68	69.50 4.40	LOLC FINANCE	1,655,295	6.1	6.1	6.1	5.7	5.80 (0.30)
Charles	CIC	21,022	82.7	82.7	82.7	79	79.70 (3.00)	ORIENT FINANCE	100	6.6	7.3	7.3	7.3	7.30 0.70
Company   Comp	CITRUS LEISURE	10,704	6	6.2	6.2	6	6.00 -	SINGER SRI LANKA	9,149	8.9	9.1	9.1	8.7	8.80 (0.10)
Commontment	COLOMBO LAND	1,100	17	17.4	17.4	17.4	17.40 0.40	VIDULLANKA	4,942	6.5	6.4	6.6	6.4	6.50 -
PICE   1982   12   13   13   13   13   13   13   1	COMMERCIAL BANK [COMB.XC	0000]1,449	40.2	40.6	40.8	40.5	40.60 0.40	EMPOWER BOARD						, ,
SPOP   197   597   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598   598	DFCC BANK PLC	628	31	31.1	32.5	31.1	32.20 1.20	EML CONSULTANTS	51,655	3.7	3.6	3.7	3.5	3.50 (0.20)
DOLLAND   19	DIMO	107	599.75	600	600	590	594.75 (5.00)	DIRI SAVI BOARD						
Fig. September   Fig.	DOCKYARD	6,089	57.3	56.2	58	56.2	57.90 0.60	ALUMEX PLC	32,180	6.9	6.9	7	6.9	7.00 0.10
EMPLOYMENT   14   15   15   15   15   15   15   15	E B CREASY	7,564	21	21	21	19.8	19.80 (1.20)	AMANA TAKAFUL	79	11.1	11.9	12	11.2	11.10 -
Control   Cont	EX-PACK	134,111	13.6	13.5	13.5	13.1	13.30 (0.30)	AMF CO LTD	500	8	7.8	7.8	7.8	7.80 (0.20)
SPANDER/NOTES    1122   902   25   93   752   798   1649   905   9040   9040   9440   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470   9470	FORT LAND	307,810	29.4	30	30	27.2	28.20 (1.20)	BANSEI RESORTS	60	9.6	9.7	9.7	9.7	9.60 -
MAYERY   1975   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725   725	GRAIN ELEVATORS	31,122	80.2	82	83	75.2	79.80 (0.40)	BOGAWANTALAWA	1,834	45.8	40.2	42.6	40.1	42.50 (3.30)
MATESTERIENE   100   253   281   280   391   281   280   280   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   281   2	HAYLEYS	373,555	71.9	70	70	65	68.10 (3.80)	BROWNS	33,960	112	108	110	105	106.75 (5.25)
HOPE	HAYLEYS FIBRE	31,286	51.8	53.9	53.9	52.1	53.60 1.80	CTLAND	2,000	24.4	24.4	24.5	24.4	24.50 0.10
HEMAS HOLDINGS	HDFC	100	25.3	24.3	24.3	24.3	24.30 (1.00)	CALT	264,887	17.5	17	17.1	16.6	16.80 (0.70)
HINDERME MOOREN 1898 1899 1899 1899 1899 1899 1899 189	HEMAS HOLDINGS						55.50 0.50							
HOTLESIGNEYA 62,66 9.01 94 193 295 293 93,03 9.04 0.0 COMMERCIAL DEVY 20 97 90 90 97 00 97 00 10 10015230 - 100151534,ASPH 379,03 140 139 139 140 150 150 150 150 150 150 150 150 150 15												2.7		
INDISTRIALASPH							' '		20	97	90	90	90	97.00 -
KANDYHOTELS 500 6 7.2 7.2 7.20 (0.80)   CTERASURIS 25.577 19.2 18.8 19 18.2 18.0 (0.60)   KAPPUIMA 50.4 8.7 8.5 18.8 15.8 15.2 17.0 (0.90)   KEGALLE   SAPE 1.0 19.1 19.2 19.2 19.2 19.2 19.2 19.2 19.2	INDUSTRIAL ASPH.	3,760,236		0.4	0.4	0.3	0.40 0.10	E - CHANNELLING	46,793	10.2	11	11	9.8	10.00 (0.20)
KEGALIC 29.42 138 1425 1425 130 131.75 (6.23) FORRESSRISORIS 921 16.4 15.9 15.9 15.3 15.40 (1.00) KELANITYRES 15.90 15.8 26.5 26.5 26.5 26.5 27.7 57.75 (ALADAR) 1.043 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.	KANDY HOTELS	500	8	7.2	7.2	7.2	7.20 (0.80)	FC TREASURIES	255,977	19.2	18.8	19	18.2	18.60 (0.60)
KELANI YALLEY 26.0 79.7 79.5 79.7 76.5 76.0 26.0 HATTON 1.53.0 52.8 1.59 1.60 KINGSBURY 1.100 89 89 89 87 87 870 92.0 HATTON 1.53.0 52.8 1.60 KINGSBURY 1.100 89 89 89 87 87 870 92.0 HATTON 1.53.0 52.8 1.60 KINGSBURY 1.100 89 89 89 87 87 870 92.0 HATTON 1.53.0 52.8 1.60 1.60 KINGSBURY 1.100 89 89 89 87 87 870 92.0 HATTON 1.50 1.50 1.00 1.01 LGLICHOLINISE 1.700 939 930 930 930 930 930 930 930 930 9	KEGALLE	29,422	138	142.5	142.5	130	131.75 (6.25)	FORTRESS RESORTS	921	16.4	15.9	15.9	15.3	15.40 (1.00)
KINGSBURY KOTAGALA  4824 6 79 79 8 73 740 (050) KOTAGALA  4824 6 79 79 8 73 740 (050) KOTAGALA  4824 6 79 79 8 73 740 (050) KOTAGALA  4824 79 79 8 79 8 79 8 79 8 79 8 79 8 79 8	KELANI TYRES	8,591	53.8	53.8	53.8	52	52.50 (1.30)	HAPUGASTENNE	5,119	51.2	53.4	53.4	50	52.80 1.60
LOLCHOLDINGS   17,200   329   330   330   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320   320	KINGSBURY	1,100	8.9	8.9	8.9	8.7	8.70 (0.20)	HNB FINANCE	21,685	4.4	4.2	4.4	4.1	4.20 (0.20)
LANKA HOSPITALS 1550 99 99.8 99.8 99.8 99.8 99.8 99.8 99.8	LOLCHOLDINGS	17,200	329	330	330	320	320.25 (8.75)	HVA FOODS	11,168	3.7	3.6	3.9	3.6	3.80 0.10
LANKA REALITY 117,040 10.5 10.4 10.9 10.9 10.9 10.0 10.0 10.5 0.5 MARAWATTE 28.589 25.1 24.5 24.5 23 23.10 (20) LANKA VENTURES 18.34 48.3 31.1 31.2 31.2 31.1 31.0 - LANKA CREAMIC 11 10.05 10.5 10.5 10.5 10.5 0.5 - LANKA WALITIE 27.788 54.7 4.9 55.8 52.2 53.90 (10.0 LANKEMPOK) 1.437,713 30.9 30.5 31.4 28.6 29.00 (1.00) LANKEM POK 1.437,713 30.9 30.5 31.4 28.6 29.00 (1.00) LANKEM POK 1.437,713 30.9 30.5 31.4 28.6 29.00 (1.00) LANKEM POK 1.437,713 30.9 30.5 31.4 28.6 29.00 (1.00) LANKEMPOK 1.437,713 30.9 30.5 30.5 31.4 28.6 29.00 (1.00) LANKEM POK 1.437,713 30.9 30.5 31.4 28.6 29.00 (1.00) LANKEMPOK 1.437,713 30.9 30.5 31.4 28.6 29.0 (1.00) LANKEMPOK 1.437,713 30.9 30.5 30.5 30.5 30.5 30.5 30.5 30.5 30.5	LANKA HOSPITALS	1,550	99	99.8	99.8	96.3	96.80 (2.20)	JETWING SYMPHONY	30,424	13.4	13.7	16	13.5	15.50 2.10
LANKA VENTURIES	LANKA REALTY	117,040	10.5	10.4	10.9	10	10.00 (0.50)	KAHAWATTE	28,569	25.1	24.5	24.5	23	23.10 (2.00)
LANKEMPEY.  1.437,713  3.09  3.05  3.14  3.05  3.15  3.05  3.15  3.05  3.15  3.05  3.15  3.05  3.15  3.05  3.15  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3.05  3	LANKA VENTURES	430	31.1	31.2	31.2	31	31.10 -	LANKA CERAMIC	11	100.5	105	105	105	100.50 -
LAXAPANA   2,525		1,437,713				28.6	29.00 (1.90)							9.50 -
LEHENDES														` '
MAILWATTE								MARAWILA RESORTS	16,307	2.4		2.5	2.4	2.40 -
MAINTEE		451	125		127			MILLENNIUM HOUSE	3,112	2.7	2.8	2.9	2.8	2.80 0.10
MERCHANTBANK	MALWATTE	9	68.3	68.3	68.5	61.1	68.30 -	NESTLE	112	920	925	925	920	920.25 0.25
MAMUNUKULA   2,338   33.75   334.5   334.5   334.5   335.75   335.75   334.5   335.75   334.5   335.75   334.5   335.75   334.5   336.3   331.9   31.9   0.10   PRIMERESIDENCIES   440,338   3.7   7   7   7   7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7   6.7	MERC. SHIPPING	1	176.75	175	175	175	176.75 -	PALM GARDEN HOTL	25,821	50.2	50	50	49.6	49.70 (0.50)
NATIONS TRUST	MULLERS	31,303	1	1	1.1	1	1.10 0.10	PEOPLE'S MERCH	2,556	3.9	4	4	3.8	3.90 -
Name	NAT. DEV. BANK	28,349	31.8	32	32	31.9	31.90 0.10	RAIGAM SALTERNS	20,404	5.4	5.4	5.4	5.2	5.20 (0.20)
PANASIAN POWER         73,293         3.2         3.2         3.3         3.2         3.2         3.2         5.2         CERENDIB HOTELS [SHOTXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	OVERSEAS REALTY	5,588	14	13.8	13.8	13.6	13.70 (0.30)	SATHOSA MOTORS	1,062	150	150	150	147	147.00 (3.00)
PEOPLES LEASING   33,328   5.1   5.1   5.2   5.2   5.20   0.10   SINGER IND.   7,010   35.4   35   35   35   35.00   (0.40)	PANASIAN POWER	73,293	3.2	3.2	3.3	3.2	3.20 -	SERENDIB HOTELS [SHOT.X000	0] 3,776	4.4	4.8	4.8	4.5	4.60 0.20
PRINTCARE PLC   31,333   61.7   62   63   59   59.40   (2.30)   SOFTLOGIC FIN   2,431   7.4   7.1   7.3   6.8   6.90   (0.50)	PEOPLES LEASING	33,328	5.1	5.1	5.2	5	5.20 0.10	SINGER IND.	7,010	35.4	35	35	35	35.00 (0.40)
REGNIS   9,332   48.6   48.5   51.9   48.5   49.40   0.80   TALLÂNKA   40   16.9   17.9   17.9   17.9   17.9   16.90   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9   17.9	PRINTCARE PLC	31,333	61.7	62	63	59	59.40 (2.30)	SOFTLOGIC FIN	2,431	7.4	7.1	7.3	6.8	6.90 (0.50)
RENUKA FOODS   9,325   23   23   23   22.5   22.50   (0.50)   UNION ASSURANCE   3,876   24   24   24   24   24   24   24   2	REGNIS	9,332	48.6	48.5	51.9	48.5	49.40 0.80	TAL LANKA	40	16.9	17.9	17.9	17.9	16.90 -
RENUKA HOLDINGS 159,484 14.5 14.7 14.8 13.5 14.40 (0.10) WATCH LIST  RESUS ENERGY 141,002 12.5 12.1 12.5 11.6 12.00 (0.50) COOP INSURANCE 88,217 3 3.2 3.2 3.2 3 3.00 -  RICHARD PIERIS 46,812 22.2 22.3 22.3 22.3 20.6 21.40 (0.80) EAST WEST 1,913 6.1 6.3 6.3 6.1 6.10 -  ROYAL CERAMIC 292,125 29.7 29.7 29.7 29.7 28.5 28.90 (0.80) HUNAS HOLDINGS 21,000 28.7 29.1 30.7 28 28.50 (0.20)  SM B LEASING SEMB.X0000] 63,996 0.3 0.2 0.3 0.2 0.20 (0.10) NAWALOKA 22,643 0.5 0.5 0.5 0.5 0.4 0.50 -  SM B LEASING [SEMB.X0000] 63,996 0.3 0.2 0.3 0.2 0.20 (0.10) NAWALOKA 143,758 5.6 5.7 5.7 5.7 5.5 5.50 (0.10)  SAMPATH 252,256 31.5 31.9 31.9 31.1 31.50 - ODEL PLC 2,555 16.5 17.4 18 17 17.40 0.90  SANASA DEV. BANK 2,023 21.8 21.8 21.9 21.5 21.70 (0.10) OFFICE EQUIPMENT 93 93.1 100 100 100 93.10 -  SARVODAYA DEVFIN 20 10 10 10 10 10.00 - RADIANT GEMS 100 20.8 20.5 21.2 20.5 20.80 -  SEYLAN BANK (SEYB.X0000] 2,485 16 16 16.3 16 16.20 0.20 SOFTLOGIC 28,237 16.2 16.5 16.5 15.6 15.90 (0.30)  SEYLAN DEVTS 4,801 11.1 11 11 11 11 11.00 (0.10) TESS AGRO 183,465 1.3 1.2 1.3 1.2 1.3 1.2 1.20 (0.10)	RENUKA FOODS	9,325	23	23	23	22.5	22.50 (0.50)	UNION ASSURANCE	3,876	24	24	24	24	24.00 -
RICHARD PIERIS         46,812         22.2         22.3         20.6         21.40 (0.80)         EAST WEST         1,913         6.1         6.3         6.3         6.1         6.10         -           ROYAL CERAMIC         292,125         29.7         29.7         29.7         28.5         28.90 (0.80)         HUNAS HOLDINGS         21,000         28.7         29.1         30.7         28         28.50 (0.20)           S M B LEASING         242,987         0.8         0.8         0.8         0.7         0.80         -         NATION LANKA         22,643         0.5         0.5         0.5         0.4         0.50         -           S M B LEASING [SEMB.X0000]         63,996         0.3         0.2         0.3         0.2         0.20 (0.10)         NAWALOKA         143,758         5.6         5.7         5.7         5.5         5.50 (0.10)           SAMPATH         252,256         31.5         31.9         31.9         31.1         31.50         -         ODEL PLC         2,555         16.5         17.4         18         17         17.40         0.90           SARVODAYA DEVFIN         20         10         10         10         10.00         -         RADIANT GEMS         1.00 </td <td>RENUKA HOLDINGS</td> <td>159,484</td> <td>14.5</td> <td>14.7</td> <td>14.8 12.5</td> <td>13.5</td> <td>14.40 (0.10)</td> <td>WATCH LIST COOP INSURANCE</td> <td>88,217</td> <td>3</td> <td>3.2</td> <td>3.2</td> <td>3</td> <td>3.00 -</td>	RENUKA HOLDINGS	159,484	14.5	14.7	14.8 12.5	13.5	14.40 (0.10)	WATCH LIST COOP INSURANCE	88,217	3	3.2	3.2	3	3.00 -
SMBLEASING [SEMB.X0000]         63,996         0.3         0.2         0.3         0.2         0.20 (0.10)         NAWALOKA         143,758         5.6         5.7         5.7         5.5         5.50 (0.10)           SAMPATH         252,256         31.5         31.9         31.9         31.1         31.50 -         ODEL PLC         2,555         16.5         17.4         18         17         17.40 0.90           SANASA DEV. BANK         2,023         21.8         21.8         21.9         21.5         21.70 (0.10)         OFFICE EQUIPMENT         93         93.1         100         100         100         93.10         -           SARVODAYA DEVFIN         20         10         10         10         10.00 -         RADIANT GEMS         100         20.8         20.5         21.2         20.5         20.80 -           SEYLAN BANK         5,001         28.7         29.4         29.4         28.8         28.80 0.10         SERENDIB ENG.GRP         1,101         4.9         5         5         4.8         5.00 0.10           SEYLAN BANK [SEYB.X0000]         2,485         16         16.3         16         16.20 0.20         SOFTLOGIC         28,237 16.2         16.5         16.5         15.6	ROYAL CERAMIC	292,125	29.7	29.7	29.7	28.5	28.90 (0.80)	HUNAS HOLDINGS	21,000	28.7	29.1	30.7	28	28.50 (0.20)
SANASA DEV. BANK         2,023         21.8         21.8         21.9         21.5         21.70 (0.10)         OFFICE EQUIPMENT         93         93.1         100         100         100         93.10         -           SARVODAYA DEVFIN         20         10         10         10         10.00         -         RADIANT GEMS         100         20.8         20.5         21.2         20.5         20.80         -           SEYLAN BANK         5,001         28.7         29.4         29.4         28.8         28.80         0.10         SERENDIB ENG.GRP         1,101         4.9         5         5         4.8         5.00         0.10           SEYLAN BANK [SEYB.X0000]         2,485         16         16         16.3         16         16.20         0.20         SOFTLOGIC         28,237         16.2         16.5         15.6         15.90         (0.30)           SEYLAN DEVTS         4,801         11.1         11         11         11.00         (0.10)         TESS AGRO         183,465         1.3         1.2         1.3         1.2         1.20         (0.10)	S M B LEASING [SEMB.X0000]	242,987 63,996	0.3	0.2	0.3	0.2	0.80 - 0.20 (0.10)	NAWALOKA	143,758	5.6	5.7	5.7	5.5	5.50 (0.10)
SEYLAN BANK         5,001         28.7         29.4         29.4         28.8         28.80         0.10         SERENDIB ENG.GRP         1,101         4.9         5         5         4.8         5.00         0.10           SEYLAN BANK [SEYB.X0000]         2,485         16         16         16.3         16         16.20         0.20         SOFTLOGIC         28,237         16.2         16.5         15.6         15.90         (0.30)           SEYLAN DEVTS         4,801         11.1         11         11         11         11.00         (0.10)         TESS AGRO         183,465         1.3         1.2         1.3         1.2         1.20         (0.10)	SANASA DEV. BANK	2,023	21.8	21.8	21.9	21.5	21.70 (0.10)	OFFICE EQUIPMENT	93	93.1	100	100	100	93.10 -
SEYLAN DEVTS 4,801 11.1 11 11 11 11.00 (0.10) TESS AGRO 183,465 1.3 1.2 1.3 1.2 1.20 (0.10)	SEYLAN BANK	5,001	28.7	29.4	29.4	28.8	28.80 0.10	SERENDIB ENG.GRP	1,101	4.9	5	5	4.8	5.00 0.10
	SEYLAN DEVTS	4,801	11.1	11	11	11	11.00 (0.10)	TESS AGRO	183,465	1.3	1.2	1.3	1.2	1.20 (0.10)



FRIDAY NOVEMBER 25, 2022 www.ft.lk

# **Colombo Tea Traders and Up-Country** Planters sports festival on 25-26 Nov.

THE annual Colombo Tea Traders Associations vs Up-Country Planters sports festival will take place on 25 and 26 at Dickoya Maskeliya Cricket Club (DMCC) in Darrawella.

DMCC Vice President Manjula Samarakone speaking to Daily FT said: "The organising committee is making all arrangements for this annual sports festival cum get-together at the DMCC. This is a much looked forward to event in its calendar. During these two days rugby, badminton, tennis, cricket, Billiards and snooker will take place."

On the first day which will start at 2 p.m. with badminton, Billiards and Snooker will take place at the Darrawella Club house.

On Day two, 20 over cricket match which will be played at 9.30 a.m. while the rugby match will take place same evening at 4 p.m.

The sports festival will ended up with a social on the same evening.

at PMF Finance PLC.

The Management PMF Finance PLC

business on behalf of PMF Finance PLC.

transactions entered by him/with him

Mr. Chaaminda Mayakaduwa are requested to contact

will not be responsible for any action taken or

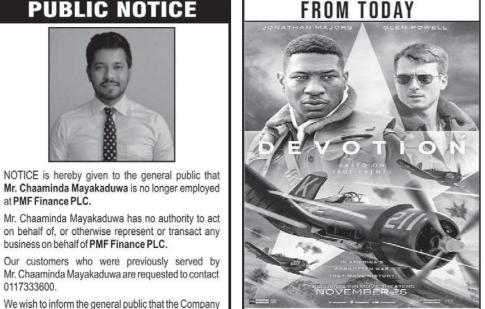


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UNAUDITED FINANCIAL STATEMENTS AS PER DIRECTION REF. 08/24/002/005/01 ISSUED BY THE SUPERINTENDENT OF PUBLIC DEBT OF THE CENTRAL BANK OF SRI LANKA REQUIRING PRIMARY DEALERS TO PUBLISH FINANCIAL STATEMENTS SEMI-ANNUALLY

Statement of Profit or Loss and Other Comprehe			ı
For the six months ended 30 September	2022	2021	
	Rs. '000	Rs. '000	
	(Unaudited)	(Unaudited)	ļ
Income	3,879,958	317,211	
Direct Income	3,879,778	262,663	
Direct Expenses	(2,680,131)		
Net Trading Income / (Expense)	1,199,647	(233,597)	
Other Income	180	54,548	
Gain/(Loss) on Fair Valuation of Financial Assets recognised	342,444	(217,959)	
through profit or loss measured at fair value			
	1,542,271	(397,008)	]
			1
Operating Expenses			
Administrative Expenses	(84,564)	(71,142)	l
Sales and Distribution Expenses	(2,726)	(57)	1
Other Operating Expenses	(147,232)	(10,388)	1
	(234,522)	(81,587)	1
Profit/ (Loss) before Taxation	1,307,749	(478,595)	1
Income Tax (Expense)/ Reversal	(203,742)	64,762	1
Profit/ (Loss) for the period	1,104,007	(413,833)	1
Other Comprehensive Income			1
Items that will never be reclassified to Profit or Loss	-	-	
Items that are or may be reclassified to Profit or Loss	-	-	
Other Comprehensive Income	-	-	1
Total Comprehensive Income/ (Loss) for the period	1,104,007	(413,833)	
Earnings/ (Loss) per Share (Rs.) (Note 1)	1.79	(0.67)	1

Fair								
	Stated	Risk	Retained	Valuation				
	Capital	Reserve	Earnings	Reserve	Total			
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000			
Balance as at								
	256,500	1,386,793	2,876,930	(2,000)	4,518,223			
1 April 2021 (Audited) Total Comprehensive Income/								
(Loss) for the Period								
Loss for the period			(413,833)		(413,833			
Other Comprehensive Income	-	<u>-</u>	(413,033)	-	(413,033			
Total Comprehensive Income	-	-	(413,833)		(413,833			
Total Complehensive LOSS	-	<del>-</del>	(413,033)		(413,633			
Transactions with Equity Holders	_	_	_	_	,			
Transfers to Risk Reserve	-	-	-	-				
Balance as at	054 500	4 004 700	0.460.007	(0.000)	4 4 0 4 0 0 0			
30 September 2021 (Unaudited)	256,500	1,386,793	2,463,097	(2,000)	4,104,390			
Balance as at	256 500	1 206 702	2 222 267	(2,000)	2 072 560			
1 April 2022 (Audited)	256,500	1,386,793	2,232,267	(2,000)	3,873,560			
Impact of Surcharge Tax Liability	-	-	(370,114)	-	(370,114			
Adjusted balance as at	256,500	1,386,793	1,862,153	(2.000)	3,503,446			
1 April 2022		, ,	, ,	` , ,				
Total Comprehensive Income								
for the Period			1 10 1 00 7		1 10 1 00			
Profit for the period	-	-	1,104,007	-	1,104,007			
Other Comprehensive Income	-	-	1 104 007	-	1 104 007			
Total Comprehensive Income	-	-	1,104,007	-	1,104,007			
Transactions with Equity Holders	_	_	_	_				
Transfers to Risk Reserve	-	110,401	(110,401)	-				
Balance as at	054.565			(0.055)	4 607 6-6			
30 September 2022 (Unaudited)	256,500	1,497,194	2,855,759	(2,000)	4,607,453			

Rs. '000 Rs. '000 Cash at Banks and in Hand 25.335 348,585 Financial Assets 24,509,930 - Recognised through profit or loss - measured at fair value - At amortised cost 3,109,800 94.318 eferred Tax Asset 1.865 338,345 roperty, Plant and Equipment and Right of use Assets Derivative Financial Instruments ecurities sold under Re-purchase Agreemen Short term borrowings Creditors and Other Payable 692,175 233,289 8,118 111,289 mount due to Related Compa ncome Tax Payable orrowing on Listed Debentures 761,811 13,207 760,577 etirement Benefit Obligation otal Liabilities Stated Capita 256,500 Retained Earnings 2.855.759 2,232,267 air Valuation Reserve **Total Equity and Liabilities** 45,831,759 Net Assets per Share (Rs.) (Note 1)

These Financial Statements are prepared and presented in compliance with the requirements of the Companies Act No. 7 of 2007

(Sgd.) Mangala Jayashantha

The Board of Directors is responsible for the preparation and presentation of these Financial

Approved and signed for and on behalf of the Board

(Sgd.) Dilshan Wirasekara

Dinesh Schaffter

14 November 2022

- The effect of sub-division of shares executed on 27 April 2022 has been adjusted retrospectively
- The number of shares represented by Stated Capital as at 30 September 2022 is 615,600,000, after effecting the sub-division of shares which was executed by splitting every one (01) existing voting ordinary share into four (04) voting ordinary shares on 27 April 2022 (as at 31 March 2022 - 153,900,000 shares).
- There have been no material events after the reporting period, which require disclosures and/or adjustments in these Financial Statements

Address: No. 02. Deal Place, Colombo 03. Sri Lanka, | Tel: +94-11-2639898, 2576878 | Fax: +94-11-2576866, 2639899 | Email: info@firstcapital.lk | Web: www.firstcapital.lk

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Auditors: M/s. KPMG (Chartered Accountants)

Board of Directors: Mr. Nishan Fernando (Chairman), Mr. Dinesh Schaffter, Mr. Dilshan Wirasekara, Mr. Ramesh Schaffter, Ms. Minette Perera, Mr. Chandana de Silva, Dr. Nishan de Mel

December 2nd - 4th

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For more information about AOD, the design degrees it offers and the opportunities it opens for emerging designers, reach AOD Colombo on 077 572 7772, email info@aod.Ik or walk in between 9am and 5pm Monday to Friday - Colombo Innovation Tower, No 477, R A De Mel mawatha, Colombo 4 | www.aod.lk

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- AOD Grad Exhibition | 360one Meet this year's Emerging Design talent at the AOD Grad Exhibition 2022, and experience 360 degrees of panoramically new design and creation.
- Future Design for Kids A series of workshops and forums for the future generation of creatives.
- Hall of fame includes an intellectual, innovative and futuristic display of work by a new generation of creatives.
- Human Library Meet the new generation designers that contribute to the local creative landscape to talk, share ideas and pick their brains over a cup of coffee.
- Arti.Facts exhibition A contemporary exhibition, displaying works of local artists, heritage crafts and artisans, and sustainable retail brands that define and contribute to the local creative landscape.
- As the name suggests, it is a space of sensory explosion with performances of dance, theatricals, sonics and more. - Circular Leap Forum
- AOD along with the Embassy of the Kingdom of the Netherlands to Sri Lanka host workshops and a panel discussion on circular design and sustainability. A series of talks, discussions and forums on various topics around the New Local
- identity and the local and global creative landscapes

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# Sports Minister calls for reports on exclusion of Karunaratne and SLC affairs

SPORTS Minister Roshan Ranasinghe has instructed Sports Director-General to submit a report to him on the exclusion of Sri Lanka cricketer Chamika Karunaratne from the Sri Lanka team for the upcoming ODI series against Afghanistan and on the number of SLC officials travelling to Australia for the T20 World Cup.

Sports Minister wants a report from the National Selection Committee on why Karunaratne was not selected when he was second in the rankings and has



also been Man of the Series in two previous series. He also questioned whether there was any religious influence involved in Karunaratne's non-selection. Various MPs have also expressed

the same views. On Wednesday Sri Lanka Cricket said that the three-member panel inquiring into

the alleged violations by nationally contracted player Karunaratne has found him guilty of breaching several clauses in the Player Agreement during the recently concluded ICC T20 World Cup held

Karunaratne pleaded guilty to all charges levelled against him.

SLC handed a one-year ban from taking part in all forms of cricket, and the said ban will be suspended for a period of one year. Further to the said suspended sentence a fine of \$5,000 was also imposed

against Karunaratne. The Minister has also inquired as to why SLC officials were given every facility including \$800 per day for their visit to Australia.

These points were raised when the Sports Minister met with members of his Ministerial Consultative Committee (MCC) in Parliament.

A proper committee to oversee the finances during the SLC conducted Lanka Premier League T20 and T10 tournaments was also

# We are confident of improved performance: Head Coach Nilfer

SRI Lanka Men's rugby team left for UAE last evening for the Al Ain, UAE for the third leg of the Asia Rugby Sevens which will take place on 26 and 27

Before Sri Lanka, Head Coach of the National Men's outfit, Nilfer Ibrahim showed a lot of confidence in the side

Speaking to Daily FT, Nilfer Ibrahim said: "We started soon after the

Korean leg and each day we trained twice with a lot of hard work put in and we want to reduce our errors. We mainly concentrated on re-start and safe collection of the balls and I am very confident about the team. We want to end the tournament on a high note, we are targeting to play in the final. Our defence is also good, safe keeping of the ball and attack will be the priority.'

Speaking further Nilfer said: "Side is well Balanced with youth and experience and the Boys are eager to end on top and prove a point in Asian

Sri Lanka Men's will be in Pool A alongside champions in both legs, Hong Kong while other two teams would be Malaysia and China at the Asia Rugby Sevens at the third leg in

**Sri Lanka Rugby Tuskers** 

NIPPON

Asian 7's Dubai 2022



Sri Lanka skipper Srinarth Sooriyabandara



**Head Coach Nilfer Ibrahim** 

off but it was a

tough day for the

lads at office who

were burnt out

too much in the



epic Srilankan Srilankan

Sri Lanka who missed out on the first leg in Thailand displayed good skills to end on number four at the second leg which took place in South Korea two weeks ago. Sri Lanka beat UAE and China in the group stages but lost out to a physical Hong Kong outfit who were always being a major threat and blocking the path for Sri Lanka from moving forward to top the group stag-

In the semifinal they did well in the initial half but lost out on their steam in the later half against the host, South Korea. This put them in place for the

third posi-

tion

play

end losing out to Philippines to secure only the 4th place. To date Sri Lankan Men's best position being number three at the Asia Rugby Sevens his-The side conand seven officials

sists of 12 players **■Touring Squad:** Srinarth

Sooriyabandara, Kavindu Perera, Tharinda Ratwatte, Nigel Ratwatte, Mithun Hapugoda, Anjula Hettiarachchi, Adeesha Weeratunga, Akash Madushanka, Dhanushka Dabare. Dinupa Seneviratne, Chathura Seneviratne Sudaraka Dikkumbura

- **Head Coach:** Nilfer Ibrahim
- Manager: Commodore P.A.S.K. Pitigala
- ■Masseur: Sanka Dilshan
- **■Physio:** Shafin Majid ■Chairman Tournament
- Committee: Retd. Group Capt Nalin de Silva
- Member Selection Committee: Col Kapila knowlton
- NOC rep: Gamini Jayasinghe

# Sri Lanka-Afghanistan ODI series kicks off today at Pallekele

■ Battle of two leading wrist spinners in white ball cricket

By Sa'ADI THAWFEEQ

THE three-match ODI series commencing today between Sri Lanka and Afghanistan at the Pallekele International Cricket Stadium today could turn out to be a battle between the two leading T20I wrist spinners No. 1 ranked Wanindu Hasaranga and No. 2 ranked Rashid Khan.

These two excellent exponents of spin in white ball cricket have dominated the shortest format over the years and will be the cynosure of all eyes during the 50-over series, where their mastery will be on display not only for just eight overs but 20 overs, with each entitled to bowl a minimum of 10 per match.

Their bowling probably may not be the deciding factor of the series, but will certainly play a crucial part for both teams in their quest for victory as conditions in Pallekele are not only suited to spin but to seam and swing as well under

As Sri Lanka white ball skipper Dasun Shanaka who has a good knowledge of the conditions in Pallekele quite rightly said: "The toss is going to be crucial because during the day the ball hardly does anything. If vou take the Pallekele pitch in the afternoon, it is good for batting but in the night, under lights there is a chance for the ball to start swinging. We have two specialist fast bowlers and two fast bowling all-rounders in the team whom I hope to utilise under these conditions.'

"The fast bowlers we have and who played recently, especially Lahiru Kumara, Kasun Rajitha, Asitha Fernando, may be short of experience but they have experience playing at international level. I hope to use that to the maximum throughout the series. For spin options we have Maheesh Theekshana, Wanindu



Wanindu Hasaranga bowls during a practice session Afghanistan's key spinner Rashid Khan during a at Pallekele watched by skipper Dasun Shanaka



team meeting at Pallekele



Hasaranga, Dunith Wellalage and Dhananjaya de Silva which is a good combination."

The two fast-bowling allrounders are Shanaka and Dhananjaya Lakshan who is one of five players brought into the squad that played in the last ODI series against Australia. The others are fast bowlers Kasun Rajitha, Asitha Fernando and Lahiru Kumara and batsman Ashen Bandara.

Shanaka is confident that his players will be able to make the switch from T20 mode which they have been playing for the past five months to a slightly longer format of 50 overs.

"We have played well in the ODIs so far, the difference from T20 cricket is that we must spend more time in the middle and increase our concentration in ODI cricket. I think my players have that capability to convert their game and I believe they will play to the best of their ability and enable us to win.'

Shanaka said he expected a

good challenge from Afghanistan and added: "If you take the teams playing today, you cannot underestimate any side. There are T20 tournaments around the world. Every team has players who have gone around the world and played and gained that experience. Afghanistan players are in a good space today because of that.'

"We know who the opposition is because we played them in the T20 World Cup and in the Asia Cup although it was in the T20 format. We have plans on how to tackle them. If you take Rashid Khan for instance, we handled him very well in the two tournaments. We are prepared to face him and give a good account of ourselves.'

Rashid picked up one wicket for 39 runs in the Asia Cup and 2 for 31 in the T20 World Cup both matches which Sri Lanka

The Lankan team has during the T20 World Cup undergone a few disciplinary issues involving two players Danushka Gunathilaka and Chamika Karunaratne, but Shanaka was of the view that these incidents will not affect the team perfor-

"The players are in a good mental frame of mind. When you have a squad there are problems. It happens not only to



Bhanuka rajapaksa

#### **Bhanuka takes break** from ODI cricket

BHANUKA Rajapaksa, one of the key middle order batsmen has requested Sri Lanka Cricket to release him from this series as he intends taking a break from ODI cricket.

His request has been granted but Sri Lanka has not replaced him in the squad which is now down to 15.

us but to all teams. It is a common thing. How we overcome such problems and how well we play is what's important. As a team we are in a good space to perform well.

#### **SRI LANKA SQUAD FOR ODI SERIES:**

Captain Dasun Shanaka, Pathum Nissanka, Dhananjaya de Silva, Charith Asalanka, Dinesh Chandimal, Kusal Mendis, Wanindu Hasaranga, Dunith Wellalage, Dananjaya Lakshan, Kasun Rajitha, Maheesh Theekshana, Pramod Madushan, Asitha Fernando, Ashen Bandara, Lahiru Kumara

#### Portugal beat Ghana 3:2

CRISTIANO Ronaldo became the first man to score at five World Cups on Thursday after opening the scoring in Portugal's World Cup clash with Ghana.

The 37-year-old set the record when he smashed home a penalty in the 65th minute at the 974 Stadium in Doha to give Portugal an early lead in the Group H

## Cristiano Ronaldo first to score in five World Cups



Cristiano Ronaldo

clash with the Black Stars. Thereafter, Ghana levelled

the score thanks to a goal by Andre Ayew. However, within minutes Portugal scored twice off the boots of Joao Felix and Rafael Leao to give seven-time finalists at the FIFA World Cup further edge in their first game of the 2022 contest. Just before close, Ghana's Osman Bukari scored to make it 3:2.

#### DOHA, AFP: Spain shredded Costa Rica 7-0 on Wednesday in a brutal destruction in their Group E opener which launched their bid to lift a second World

Avoiding the fate of giants Argentina and group rivals Germany, who lost 2-1 to Japan earlier on, Luis Enrique's fancied side sparkled at Doha's Al Thumama Stadium, dominat-

#### Spain ignite World Cup bid by smashing 7 goals past Costa Rica



ted twice and Marco ing possession and taking their chances Asensio, Dani Olmo, mercilessly. Gavi, Carlos Soler Ferran Torres netand Alvaro Morata

were also on the scoresheet for the Euro 2020 semi-finalists in an emphatic

Gavi became the third youngest goalscorer at a World Cup at 18 years and 110 days old, after Mexico's Manuel Rosas and record holder Pele.

# Switzerland 'can beat anyone' at World Cup, says Xhaka

DOHA, AFP: Granit Xhaka said Switzerland "can beat anvone" at the World Cup after Breel Embolo's goal secured a 1-0 victory over Cameroon in their opening match on Thursday.

The Swiss have reached the last 16 at the last two World Cups but play tournament favourites Brazil next before concluding their Group G campaign against

Switzerland made the quarter-finals at Euro 2020 after knocking out current world champions France and Xhaka feels his side could be one of the dark horses in Qatar.

"It is not chance, when you look at the last 10 to 12 years we have been in the main



**Granit Xhaka** 

tournaments," the Swiss captain said.

'Brazil is the favourite for the tournament in my view. We have to bother them as we did in 2018." Switzerland drew 1-1 with Brazil in their first game at the 2018 World Cup, where they also beat Serbia 2-1 thanks to goals from Xhaka and Xherdan Shaqiri.

## Son and Suarez subdued in Uruguay-Korea World Cup stalemate

DOHA, AFP: The returning Son Heung-min could not inspire South Korea as the Tigers of Asia started their World Cup Group H campaign with a 0-0 draw against Uruguay in Qatar on Thursdav.

Uruguay captain Diego Godin and Real Madrid midfielder Federico Valverde came closest to breaking the deadlock when hitting the woodwork in each half, while Hwang Ui-jo wasted Korea's best chance, sky-



Uruguay's Federico Valverde, South Korea's Lee Kang-in fight for the ball during the World Cup group H soccer match between Uruguay and South Korea, at the Education City Stadium in Al Rayyan - (AFP)

10 yards out with only the goalkeeper to beat.

ing a shot from

It was a game of few chances as neither Son on one side nor Uruguay's fearsome strikers Luis Suarez, Darwin Nunez and Edinson Cavani could find a clear opening.