SEYLAN BANK PLC	
FINANCIAL STATEMENTS	
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Year ended 31st December, 2023 (Amounts in Rupees Thousands) STATEMENT OF CASH FLOWS (AUDITED)

(In terms of Rule 7.4 of the Colombo Stock Exchange)	For the	Bank															
	For the				Bank			Group			Group			BAI		GRO	
	1 01 116	Year Ended		For the	Quarter End	led	For th	e Year Ende	d	For the O	uarter En	ded	For the Year ended 31st December	2023	2022	2023	2022
	31st	December		31st	t December		31st	December		31st I	Decembei	r	Cash Flows from Operating Activities				
													Interest Receipts	110,559,524	78,479,079	110,649,365	78,516,805
	2023	2022	Growth	2023	2022 0	Growth	2023	2022	Growth	2023	2022	Growth	Interest Payments Net Commission Receipts	(61,187,798) 7.480.177	(33,232,226) 6.462.018	(61,175,851) 7,476,765	(33,219,943) 6,461,207
1		(Audited)	%			%	(Audited)	(Audited)	%			%	Trading Income Payments to Employees	243,836 (7.582.118)	196,078 (7.583,372)	243,836 (7.621,765)	196,078 (7,626,699)
	(,	((,	(,					VAT and SSCL on Financial Services Paid	(3,829,697)	(2,548,404)	(3,829,697)	(2,548,404)
		6,068,611		24,310,803 2	- 1 - 1 -			,	24.46 24,33	., .		(15.60)	Receipts from Other Operating Activities Payments on Other Operating Activities	1,186,759 (6,983,425)	15,234,119 (5.861,384)	1,284,808 (7.044,218)	15,358,584 (5.914,487)
	7,025,296 4			14,811,174 1	- , ,-	. ,	66,716,549		47.54 14,72			(9.10)	Operating Profit before Changes in Operating Assets and Liabilities	39,887,258	51,145,908	39,983,243	51,223,141
Net Interest Income 40,	0,053,265 40	0,541,962	(1.21)	9,499,629 1	12,582,302	(24.50)	40,451,853	10,887,117	(1.06) 9,60	3,492 12	,626,712	(23.94)	(Increase)/Decrease in Operating Assets:				
Fee and Commission Income 7.	7,751,163	6.697.136	15.74	2.156.099	2,009,269	7.31	7,751,002	6 607 050	15.74 2,15	6 08/ 2	000 284	7.31	Balances with Central Bank of Sri Lanka Financial Assets at Amortized cost - Loans and Advances	9,755,891 (10,693,387)	(8,058,338) (19,115,338)	9,755,891 (10,693,648)	(8,058,338) (19,115,466)
		235,118	15.26	67.914	67,139	1.15	274,237	235,852		9,164 Z	67.139	3.02	Other Assets	(1,658,330)	(5,063,032)	(1,432,965)	(5,106,545)
		6,462,018		2,088,185			7,476,765		15.72 2,08			7.45	Increase/(Decrease) in Operating Liabilities:				
· · · · · · · · · · · · · · · · · · ·		-						-					Financial Liabilities at Amortized Cost - Due to Depositors Financial Liabilities at Amortized Cost - Due to Debt Securities Holders	40,755,818 (5,045,727)	49,236,984 9,238,188	40,755,818 (5,045,727)	49,236,984 9,238,188
Net Gains/(Losses) from Trading	818,206	(446,958)	283.06	525,966	454,524	15.72	818,206	(446,958)	283.06 52	25,966	458,810	14.64	Financial Liabilities at Amortized cost - Due to Other Borrowers	8,668	188	8,668	188
•	150,289		340.10	30,866		3,044.06	150,289	- / -		80,866		8,044.06	Other Liabilities Due to Banks	1,443,681 (61,274)	(7,677,735) (12,346,357)	1,138,781 (61,274)	(7,653,888) (12,346,357)
Net Other Operating Income	975,084	4,465,037	(78.16)	(40,671)	882,803 (104.61)	947,934	4,443,437	(78.67) (2	20,541)	910,021	(102.26)	Cash Generated from Operating Activities before Income Tax	74,392,598	57,360,468 (2.138,520)	74,408,787	57,417,907
T-1-10		4 050 000	(0.00)	10 100 075 1		(00.00)		-1 070 050	(0.00)40.00	0 700 45	000 007	(00.00)	Income Tax Paid Surcharge Tax Paid	(6,493,992)	(2,138,520) (1,168,335)	(6,520,672)	(2,138,520) (1,168,335)
Total Operating Income 49,	9,477,021 51	1,056,208	(3.09)	12,103,975 1	15,862,138	(23.69) 4	49,845,047	51,378,952	(2.99)12,22	5,703 15	,938,067	(23.29)	Net Cash Generated from Operating Activities	67,898,606	54,053,613	67,888,115	54,111,052
Less: Impairment Charges 17,	7.004.946 26	6 433 076	(35.67)	3.558.017	7 596 118	(53 16)	17 004 937	26 433 076	(35.67) 3.55	8 008 7	596 118	(53.16)	Cash Flows from Investing Activities Purchase of Property, Plant & Equipment	(755,207)	(192,907)	(758,251)	(197,090)
	.,	-,,	()	-,,	.,	()			() -,		,,	()	Improvements in Investment Properties	-	-	(31,213)	(43,087)
Net Operating Income 32,	2,472,075 24	4,623,132	31.88	8,545,958	8,266,020	3.39	32,840,110	24,945,876	31.65 8,66	8,695 8	,341,949	3.92	Proceeds from Sale of Property, Plant & Equipment Net Proceeds from Sale, Maturity and Purchase of Financial Investments of Government of Sri Lanka Treasury Bills/Bonds,	7,681	2,359	7,681	2,359
													Development Bonds, International Sovereign Bonds and United States Treasury Bills maturing after Three Months	(1,701,728)	(11,411,748)	(1,623,810)	(11,489,675)
Less: Operating Expenses													Net Proceeds From Sale, Maturity and Purchase of Financial Investments of Shares and Debentures Reverse Repurchase Agreements maturing after Three Months	108,509	47,606	158,406	58,572
		7,964,096			2,039,866		9,194,317		14.82 2,13			4.44	Net Purchase of Intangible Assets	(210,914)	(102,672)	(210,914)	(102,672)
		1,357,915 5.898.226	(5.35) 36.00	315,145 2.162.521			1,348,040 8.092.983		(4.82) 32		358,717 .847.459	(8.37) 17.99	Net Cash Flow from Acquisition of Investment in Subsidiaries Net Cash Flow from Disposal of Subsidiaries		-	1	1 1
other Expenses 8,	8,021,386	3,898,226	30.00	2,102,021	1,828,384	18.27	8,092,983	5,951,401	35.98 2,17	9,842	,847,459	17.99	Dividend Received from Investment in Subsidiaries	106,419	146,065 16,446	-	- 16.446
Total Operating Expenses 18,	3,456,670 15	5 220 237	21.26	4,610,310	4 205 701	9.62	18 635 340	15 375 183	21.20 4,64	7 331 4	254 142	9.24	Dividend Received from Other Investments Net Cash Used in Investing Activities	<u>16,296</u> (2,428,944)	(11,494,851)	<u>16,296</u> (2,441,805)	(11,755,147)
······································	.,,	-,,		.,,	.,,		,,			.,	,		Cash Flows from Financing Activities				
Operating Profit before Taxes 14,	4,015,405 9	9,402,895	49.05	3,935,648	4,060,319	(3.07)	14,204,770	9,570,693	48.42 4,02	1,364 4	,087,807	(1.63)	Net Proceeds from the Issue of Ordinary Share Capital Net Proceeds from the Issue of Other Equity Instruments	-	-		1
													Net Proceeds from the Issue of Subordinated Debt	5,000,000	-	5,000,000	
		2,646,792	30.53	910,979	881,454		3,454,762				881,454	3.35	Repayment of Subordinated Debt Interest Paid on Subordinated Debt	(7,182,280) (2,494,469)	(2.589.596)	(7,082,280) (2,490,131)	(2,578,780)
Less: Social Security Contribution Levy	480,557	127,243	277.67	125,711	127,243	(1.20)	480,557	127,243	277.67 12	25,711	127,243	(1.20)	Interest Paid on Un-Subordinated Debt	-	(_,	-	-
Profit before Income Tax 10.	0.080.086 6	6 6 2 8 8 6 0 6	52.06	2 808 058	3 051 622	(5.00)	10 260 /51	6 706 658	51.10 2,98	4 674 3	070 110	(3.07)	Dividend Paid to Non-Controlling Interest Dividend Paid to Shareholders of the Bank	(8)	(886)	(49,744) (8)	(57,343) (886)
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,020,000	52.00	2,030,330	0,001,022	(3.00)	10,203,431	0,750,050	51.10 2,50	4,014 0	,075,110	(0.07)	Dividend Paid to Holders of Other Equity Instruments Repayment of Principal Portion of Lease Liabilities	(792.238)	(752.565)	(507,121)	(474,202)
Less: Income Tax Expense 3,	3,823,872	1,916,597	99.51	1,138,457	844,377	34.83	3,868,829	2,218,888	74.36 1,10	1,964 1	,053,558	4.59	Net Cash Used In Financing Activities	(5,468,995)	(3,343,047)	(5,129,284)	(3,111,211)
													Net Increase in Cash and Cash Equivalents	60,000,667	39,215,715	60,317,026	39,244,694
Profit for the Year 6,	6,256,214 4	4,712,263	32.76	1,760,501	2,207,245	(20.24)	6,400,622	4,577,770	39.82 1,88	2,710 2	,025,552	(7.05)	Cash and Cash Equivalents at Beginning of the Year	83,255,632	44,039,917	83,449,117	44,204,423
									_				Cash and Cash Equivalents at End of the Year	143,256,299	83,255,632	143,766,143	83,449,117
Profit Attributable to:	0.050.044	4 740 000		4 700 504	0.007.045	(00.04)	0.001.112	4 574 055		0.074	070 405	(44.40)	Reconciliation of Cash and Cash Equivalents Cash and Cash Equivalents	49.034.834	40.402.164	49.034.874	40.402.204
	6,256,214	4,712,263	32.76	1,760,501	2,207,245	(20.24)	6,321,116 79,506		38.19 1,84		(53,583)		Placements with Banks and Finance Companies	22,175,550	1,828,177	22,176,048	1,828,675
Non-controlling Interest Profit for the Year 6.	- 6,256,214 4	1 712 263	32.76	1 760 501	2 207 245	-		- 1	2,230.87 3 39.82 1,88	6,039	1	(7.05)	Government of Sri Lanka Treasury Bills/Bonds, Development Bonds, International Sovereign Bonds and United States Treasury Bills maturing within Three Months	71,228,765	37.396.742	71,738,071	37.589.689
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	+,112,200	32.10	1,700,001	L,LU1,24J	(20.24)	0,400,022	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	55.02 1,00	2,110 2	,010,002	(1.00)	Securities Purchased Under Resale Agreements maturing within Three Months	817,150	3,628,549	817,150	3,628,549
Basic/Diluted Earnings per Ordinary Share (Rs.)	10.17	7.66	32.77	2.86	3.59	(20.33)	10.27	7.43	38.22	3.00	3 38	(11.24)		143,256,299	83,255,632	143,766,143	83,449,117

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Amounts in Rupees Thousands)

(In terms of Rule 7.4 of the Colombo Stock Exchange)	For the	Bank Year Ended 3	1st Dec.	For the Q	Bank arter Ended 3	1st Dec.	For the '	Group Year Ended 31st	t Dec.	For the Q	Group uarter Endec	31st Dec.
	2023 (Audited)	2022 (Audited)	Growth %	2023	2022 (rowth %	2023 (Audited)	2022 (Audited)	Growth %	2023	2022	Growth %
Profit for the year	6,256,214	4,712,263	32.76	1,760,501	2,207,245	(20.24)	6,400,622	4,577,770	39.82	1,882,710	2,025,552	(7.05)
Other Comprehensive Income/ (Loss), net of Tax Items that are or may be reclassified to Income Statement in Subsequent Periods												
Net Movement of Cash Flow Hedge Reserve Net Gains/(Losses) on Investments in Debt Instruments measured at Fair Value through Other	-	84,246	(100.00)	-	-	-	-	84,246	(100.00)	-	-	-
Comprehensive Income	987,554	(1,633,614)	160.45	(146,738)	90,260	(262.57)	993,479	(1,644,580)	160.41	(144,008)	87,738	(264.13)
Deferred Tax effect Relating to Items that are or may	(000 007)	000 050	(475.44)	44.004	(0.700.)	004.40	(000.047)	004 504	(175 50)	40.000	(7.0.40)	050.00
be reclassified to Income Statement Items that will never be reclassified to Income	(296,267)	392,856	(175.41)	44,021	(8,732)	604.13	(298,047)	394,591	(175.53)	43,200	(7,842)	650.88
Statement in Subsequent Periods												
Net Change in Fair Value on Investments in Equity												
Instruments measured at Fair Value through												
Other Comprehensive Income	302,235	(1,220,234)	124.77	(60,035)	(352,618)	82.97	302,235	(1,220,234)	124.77	(60,035)	(352,618)	82.97
Gains/(Losses) on Revaluation of Property,												
Plant and Equipment	-	-	-	-	-	-	120,850	(20,148)	699.81	120,850	(20,148)	699.81
Actuarial Losses on Defined Benefit Obligations	(1,005,704)	(222,236)	(352.54)	(1,005,704)	(222,236)	(352.54)	(1,011,392)	(220,656)	(358.36)	(1,011,392)	(220,656)	(358.36)
Deferred Tax Effect Relating to Items that will never be	(14.410)	(105,410)	00.51	(14,410)	(105 410)	00.51	(50.071)	(110,000)	F7.00	(50.071)	(110.000)	57.00
reclassified to Income Statement	(14,416)	(125,416)	88.51 99.02	(14,416)	(125,416)	88.51 (91.17)	(50,671)	(119,682)	57.66	(50,671)	(119,682)	57.66
Other Comprehensive Income for the Year, net of Tax	(26,598)	(2,724,398)		(1,182,872)	(618,742)		56,454	(2,746,463)		(1,102,056)	(633,208)	(74.04)
Total Comprehensive Income for the Year	6,229,616	1,987,865	213.38	577,629	1,588,503	(63.64)	6,457,076	1,831,307	252.59	780,654	1,392,344	(43.93)
Total Comprehensive Income Attributable to: Equity Holders of the Bank	6,229,616	1,987,865	213.38	577,629	1,588,503	(63.64)	6,353,078	1,834,403	246.33	720,783	1,450,193	(50.30)
Non-controlling Interest	0,229,010	1,307,003	213.30		1,000,000	(00.04)	103,998	(3,096)	3.459.11	59,871	(57,849)	203.50
Total Comprehensive Income for the Year	6.229.616	1.987.865	213.38	577.629	1.588.503	(63.64)	6.457.076	1.831.307	252.59	780,654	1.392.344	(43.93)

STATEMENT OF FINANCIAL POSITION (Amounts in Rupees Thousands)

n terms of Rule 7.4 of the Colombo Stock Exchange)		Bank			Group	
	As at 31.12.2023 (Audited)	As at 31.12.2022 (Audited)	Growth %	As at 31.12.2023 (Audited)	As at 31.12.2022 (Audited)	Grow
ssets						
ash and Cash Equivalents	48,851,143	40,254,514	21.36	48,851,183	40,254,554	21.36
alances with Central Bank of Sri Lanka	7,028,281	16,784,172	(58.13)	7,028,281	16,784,172	(58.13
acements with Banks and Finance Companies	22,064,672	1,819,036	1,112.99	22,064,672	1,819,036	1,112.9
rivative Financial Instruments	88,022	519,189	(83.05)	88,022	519,189	(83.0
ancial Assets recognized through Profit or Loss Neasured at Fair Value	27,753,867	17,781,867	56.08	27,753,867	17,781,867	56.0
Designated at Fair Value	21,100,001	17,701,007	50.00	27,755,007	17,701,007	50.0
ancial Assets at Amortized Cost	-		-		-	
Loans and Advances	437,532,470	444,219,508	(1.51)	437,532,470	444,219,508	(1.5
Debt and Other Instruments	104,354,510	106,158,878	(1.70)	104,625,662	106,429,752	(1.7
ancial Assets measured at Fair Value through Other Comprehensive Income	40,048,711	17,136,286	133.71	40,286,865	17,186,183	134.4
restment in Subsidiary	1,153,602	1,153,602	-	-	-	
pup Balances Receivable	40,500	64,435	(37.15)	-	-	
operty, Plant & Equipment	3,874,650	3,770,541	2.76	6,627,167	6,462,909	2.5
ht-of-use Assets	5,114,518	4,882,318	4.76	2,735,963	2,722,569	0.4
estment Properties	-		-	884,219	886,680	(0.2
angible Assets	536,989	510,146	5.26	536,989	510,146	5.2
ferred Tax Assets	3,171,806	3,242,641	(2.18)	2,571,168	2,684,538	(4.2
ner Assets	16,371,694	14,508,511	12.84	16,406,762	14,574,073	12.5
al Assets	717,985,435	672,805,644	6.72	717,993,290	672,835,176	6.7
ibilities						
e to Banks	12,096,756	12,158,030	(0.50)	12,096,756	12,158,030	(0.5
rivative Financial Instruments	32,269	906,813	(96.44)	32,269	906,813	(96.4
ancial Liabilities at Amortized Cost						
Due to Depositors	590,698,330	547,315,755	7.93	590,698,330	547,315,755	7.9
Due to Debt Securities Holders	6,862,998	11,944,370	(42.54)	6,862,998	11,944,370	(42.5
Due to Other Borrowers	16,151	7,483	115.84	16,151	7,483	115.8
bup Balances Payable	115,823	202,382	(42.77)	-	-	(7.0
bt Securities Issued	19,967,701	21,617,455	(7.63)	19,967,701	21,617,455	(7.6
rrent Tax Liabilities ase Liabilities	2,688,253 5,409,418	5,128,484 5,101,247	(47.58) 6.04	2,719,843 2,245,420	5,179,000 2,254,558	(47.4
her Liabilities	19,591,155	13,973,327	40.20	19,655,972	13,985,243	(0.4 40.5
tal Liabilities	657,478,854	618,355,346	6.33	654,295,440	615,368,707	6.3
lity						
ted Capital	20,908,673	19,926,453	4.93	20,908,673	19,926,453	4.9
tutory Reserve Fund	2,880,973	2,568,162	12.18	2,880,973	2,568,162	12.1
r Value through Other Comprehensive Income Reserve	(203,999)	(1,183,105)	82.76	(233,618)	(1,215,647)	80.7
tained Earnings	34,846,140	31,063,994	12.18	35,540,973	31,697,936	12.1
ner Reserves	2,074,794	2,074,794	-	3,284,805	3,225,157	1.8
al Shareholders' Equity	60,506,581	54,450,298	11.12	62,381,806	56,202,061	11.0
n-controlling Interest	-		-	1,316,044	1,264,408	4.0
al Equity	60,506,581	54,450,298	11.12	63,697,850	57,466,469	10.8
al Equity & Liabilities	717,985,435	672,805,644	6.72	717,993,290	672,835,176	6.7
ntingent Liabilities and Commitments	165,840,804	167,641,150	(1.07)	165,859,420	167,642,941	(1.0
morandum Information						
mber of Employees	3,077	3,156	(2.50)	3,095	3,175	(2.5
mber of Banking Centres	171	171	-	171	171	
Assets Value per Ordinary Share (Rs.)	98.31	94.24	4.32	101.36	97.27	4.2
rtification; ertify that the above Financial Statements are in compliance with the requireme	nts of the Companies Ac	t No. 07 of 2007.				
gd.) Champika Dodanwela (Ms.)						
ief Financial Officer						

SEYLAN BANK PLC - DEBENTURES

	Current Period	Comparativ Period
	01-Oct-23 to 31-Dec-23	01-Oct-22 t 31-Dec-22
Debt (Debentures)/Equity Ratio (Times)	0.33	0.40
Debt (Debentures plus Long term Debt)/Equity Ratio (Times)	0.41	0.50
nterest Cover (Times)	4.45	3.56
Quick Asset Ratio (Times)	0.88	0.86
2016 Issue Market Prices during October to December (Ex Interest) 7 Year Fixed Semi Annual - 13.75% p.a. (Debenture matured and redeemed on 15/07/2023) - Highest Price - Lowest Price - Last Traded Price (13/12/2022)		67.26 65.00 67.26
nterest Yield as at Date of Last Trade 7 Year Fixed Semi Annual - 13.75% p.a. (13/12/2022)		21.15%
field to Maturity of Trade Done on 7 Year Fixed Semi Annual - 13.75% p.a. (13/12/2022)		100.08%
nterest Rate of Comparable Government Security - 7 Years		25.88%
2018 Issue		
Market Prices during October to December (Ex Interest) 5 Year Fixed Semi Annual - 12.85% p.a (Debenture matured and redeemed on 29/03/2023)	*	*
' Year Fixed Semi Annual - 13.20% p.a. 0 Year Fixed Semi Annual - 13.50% p.a	*	*
nterest Yield as at Date of Last Trade	*	*
'ield to Maturity of Trade Done on	*	*
nterest Rate of Comparable Government Security		
- 5 Years - 7 Years	13.63%	26.41% 28.50%
- 10 Years	13.88%	26.64%
019 Issue Market Prices during October to December (Ex Interest) Year Fixed Annual - 15.00% p.a Year Fixed Semi Annual - 14.50% p.a.	*	*
nterest Yield as at Date of Last Trade	*	*
	*	*
ield to Maturity of Trade Done on	-	-
terest Rate of Comparable Government Security - 5 Years	13.86%	27.58%
021 Issue Aarket Prices during October to December (Ex Interest)		
i Year Fixed Annual - 9.75% p.a	400.00	
- Highest Price - Lowest Price	100.00 100.00	*
- Last Traded Price (01/11/2023)/ *	100.00	*
Year Fixed Quartely - 9.25% p.a.	*	*
nterest Yield as at Date of Last Trade	9.75%	*
ield to Maturity of Trade Done on	9.70%	*
nterest Rate of Comparable Government Security - 5 Years	13.68%	27.71%
023 Issue (Debenture alloted on 02/05/2023) farket Prices during October to December (Ex Interest) Year Fixed Annual - 28% p.a Year Fixed Quartely - 25% p.a.	*	
nterest Yield as at Date of Last Trade	*	
field to Maturity of Trade Done on	*	
nterest Rate of Comparable Government Security		
5 Years		13.66%

* No trading during the period.

tem	BA	NK	GF	ROUP
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Regulatory Capital (LKR Mn.) Common Equity Tier I Total (Tier I) capital Total Capital Base	55,448 55,448 70,147	49,920 49,920 63,447	56,998 56,998 71,698	51,334 51,334 64,891
tegulatory Capital Ratios (%) Common Equity Tier I Capital Ratio Minimum Requirement - 7.00%)	12.52	10.69	12.86	10.97
Total Tier I Capital Ratio Minimum Requirement - 8.50%) Total Capital Ratio Minimum Requirement - 12.50%)	12.52 15.84	10.69 13.59	12.86 16.18	10.97 13.87
Regulatory Liquidity Statutory Liquid Assets (LKR Mn.) Domestic Banking Unit (LKR Mn.) Offshore Banking Unit (USD '000)	235,624 233,637 25,584	149,336 144,094 35,226		
Statutory Liquid Assets Ratio (%) Minimum Requirement 20%) Overall Domestic Banking Unit Offshore Banking Unit	38.04 38.51 23.28	25.51 25.16 25.02		
Total Stock of High-Quality Liquid Assets (LKR Mn.)	174,012	110,444		
.iquidity Coverage Ratio % Rupee - (Minimum Requirement - 100% (2022- 90%)) All Currency - (Minimum Requirement - 100% (2022- 90%))	355.16 338.42	280.14 175.10		
Vet Stable Funding Ratio (%) Minimum Requirement - 100% (2022- 90%))	129.67	117.62		
Assets Quality (Quality of Loan Portfolio) mpaired Loans (Stage 3) Ratio (%) mpairment (Stage 3) to Stage 3 Loans Ratio (%)	3.85 68.29	4.98 54.36		
rofitability nterest Margin (%) heturn on Assets (before Tax) (%) leturn on Equity (%)	5.76 1.45 10.88	6.33 1.04 8.85		

(Sgd.) W. M. R. S. Dias Chairman

February 20, 2024 Colombo

b) the information contained in these statements have been extracted from the audited financial statements of the Bank & Group.

(Sgd.) Ramesh Jayasekara Director/Chief Executive Officer

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SEYLAN BANK PLC FINANCIAL STATEMENTS Year ended 31st December, 2023



SEGMENT REPORTING - GROUP

EGMENT REPORTING - GROUP (Amounts in Rupees Thousands)												
	BANK	ING	TREAS	SURY	PROPERTY/IN	VESTMENTS U	NALLOCATED	ELIMINATIONS	тот	AL		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
Interest Income	96,302,462	71,373,020	12,456,083	15,223,257	108,329	61,784	(1,698,472)	(551,724)	107,168,402	86,106,337		
Less: Interest Expenses	61,815,649	39,495,176	5,079,379	5,886,291	2,203	959	(180,682)	(163,206)	66,716,549	45,219,220		
Net Interest Income	34,486,813	31,877,844	7,376,704	9,336,966	106,126	60,825	(1,517,790)	(388,518)	40,451,853	40,887,117		
Fee and Commission Income	7,585,798	6,648,542	153,351	22,718	-	-	11,853	25,799	7,751,002	6,697,059		
Less : Fee and Commission Expenses	237,519	206,316	33,467	28,802	3,251	734	-	-	274,237	235,852		
Net Fee and Commission Income	7,348,279	6,442,226	119,884	(6,084)	(3,251)	(734)	11,853	25,799	7,476,765	6,461,207		
Net Gains/(Losses) from Trading	-	-	818,206	(446,958)	-	-	-	-	818,206	(446,958)		
Net Gains from Derecognition of Financial Assets		-	150,289	34,149	-	-		-	150,289	34,149		
Net Other Operating Income	678,576	800,448	295,579	3,660,582	463,049	565,861	(489,270)	(583,454)	947,934	4,443,437		
Inter Segment Revenue	(74,922)	(70,989)	(505)		-	-	75,427	70,989	-			
Total Operating Income	42,438,746	39,049,529	8,760,157	12,578,655	565,924	625,952	(1,919,780)	(875,184)	49,845,047	51,378,952		
Less : Depreciation and Amortization Expenses	766,289	761,440	14,890	14,167	1,245	1,185	565,616	639,587	1,348,040	1,416,379		
Less : Impairment Charges	15,694,705	21,424,165	1,310,241	5,008,911	-	-	(9)		17,004,937	26,433,076		
Less : Operating Expenses, VAT & SSCL on Financial Services	16,039,654	13,070,977	1,832,596	1,304,526	119,410	97,195	3,230,959	2,260,141	21,222,619	16,732,839		
Reportable Segment Profit Before Income Tax	9,938,098	3,792,947	5,602,430	6,251,051	445,269	527,572	(5,716,346)	(3,774,912)	10,269,451	6,796,658		
Less :Income Tax Expense									3,868,829	2,218,888		
Profit For The Year									6,400,622	4,577,770		
Profit Attributable To:												
Equity Holders of The Bank									6,321,116	4,574,359		
Non-Controlling Interests									79,506	3,411		
Profit For The Year									6,400,622	4,577,770		
Other Comprehensive Income, Net of Income Tax									56,454	(2,746,463)		
Other Information												
Reportable Segment Assets	470,959,514	468,181,492	233,605,360	186,376,930	6,541,912	6,357,894	17,737,472	21,888,352	728,844,258	682,804,668		
Segment Accumulated Amortisation	(7,492,833)	(2,555,766)	(80,208)	(68,268)	4,270	(3,025)	(3,282,197)	(7,342,433)	(10,850,968)	(9,969,492)		
Total Assets	463,466,681	465,625,726	233,525,152	186,308,662	6,546,182	6,354,869	14,455,275	14,545,919	717,993,290	672,835,176		
Reportable Segment Liabilities & Equity	601,993,174	563,425,953	89,348,927	85,595,633	6,546,182	6,354,869	20,105,007	17,458,721	717,993,290	672,835,176		
Total Liabilities & Equity	601,993,174	563,425,953	89,348,927	85,595,633	6,546,182	6,354,869	20,105,007	17,458,721	717,993,290	672,835,176		
Cash Flows from Operating Activities	65,927,382	45,612,314	6,927,561	11,274,129	203,966	288,432	(5,170,794)	(3,063,823)	67,888,115	54,111,052		
Cash Flows from Investing Activities	(294,393)	(270,149)	(1,490,863)	(11,223,517)	97,093	(59,765)	(753,642)	(201,717)	(2,441,805)	(11,755,147)		
Cash Flows from Financing Activities	(792,238)	(753,451)	(4,676,757)	(2,589,596)	(177,558)	(207,151)	517,269	438,987	(5,129,284)	(3,111,211)		
Capital Expenditure	(304,046)	(285,214)	(11,744)	(7,799)	(34,257)	(47,275)	(650,331)	(2,562)	(1,000,378)	(342,849)		

TATEMENT OF CHANGES IN EQUITY - B	ANK					(Amounts ir	ı Rupees Th	ousands)
[Stated	Capital	Statutory	Retained		Other Reserves]
or the year ended 31st December	Ordinary	Ordinary	Reserve Fund	Earnings	Revaluation	FVOCI	Other	Tota
	Shares	Shares	*		Reserve	Reserve	Reserves	
	-Voting	-Non-Voting				**		
1 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	52,053,00
Surcharge Tax	-	-	-	(1,168,335)	-	-	-	(1,168,33
2 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	50,884,67
Total Comprehensive Income for the Year								
Profit for the Year				4.712.263				4 710 0
	-	-	-	4,712,203	-	-	-	4,712,2
Other Comprehensive Income (net of tax)				(000,000)				(000.0
- Actuarial Losses on Defined Benefit Obligations	-	-	-	(222,236)	-	-	-	(222,2
 Net Losses on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income 	-	-	-	-	-	(1,240,758)	-	(1,240,7
 Net Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income 	-	-	-	-	-	(1,251,047)	-	(1,251,0
- Net Movement of Cash Flow Hedge Reserve	-	-	-	-	-	-	84,246	84,2
- Deferred Tax Impact on Tax Rate Change	-	-	-	-	(94,603)	-	-	(94,6
3 Total Comprehensive Income for the Year	-	-	-	4,490,027	(94,603)	(2,491,805)	84,246	1,987,
Transactions with Equity Holders, Recognised Directly In Equity								
Scrip Dividend to Equity Holders	792,802	809,769	-	(1,602,571)	-	-	-	
Unclaimed Dividend Absorbed/(Dividend Paid) in respect of Previous Years		-	-	14,484	-	-	-	14,
Transferred to Statutory Reserve Fund*	-	-	235,613	(235,613)	-	-	-	
Transferred from Investment Fund Reserve	-	-	-	359,989	-	-	(359,989)	
Net Gains on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income	-	-	-	9,396	-	(9,396)	-	
Reclassification of Debt Intruments measured at Fair Value through Other				-,		(-,)		
Comprehensive Income	-	-	-	-	-	1,563,275	-	1,563,5
4 Total Transactions with Equity Holders	792,802	809,769	235,613	(1,454,315)	-	1,553,879	(359,989)	1,577,
Balance as at 31st December 2022 (2 + 3 + 4)	12,314,065	7,612,388	2,568,162	31,063,994	1,374,219	(1,183,105)	700,575	54,450,2
Balance as at 01st January 2023	12,314,065	7,612,388	2,568,162	31,063,994	1,374,219	(1,183,105)	700,575	54,450,3
Total Comprehensive Income for the Year	12,014,000	1,012,000	2,300,102	51,005,594	1,014,219	(1,105,105)	100,010	J4,4JU,/
Profit for the Year	_	_	_	6,256,214	_	_	_	6,256,
Other Comprehensive Income (net of tax)	-	-	-	0,200,214	-	-	-	0,230,
- Actuarial Losses on Defined Benefit Obligations	_	_	_	(1,005,704)	_	_	_	(1,005,
- Net Gains / (Losses) on Investments in Debt Instruments measured at Fair Value	-	-	-	(1,003,704)	-	601 097	-	
through Other Comprehensive Income - Net Change in Fair Value on Investments in Equity Instruments measured at	-	-	-	-	-	691,287	-	691,5
Fair Value through Other Comprehensive Income						287,819		287,

EXPLANATORY NOTES

1. General

The Financial Statements of the Bank and Group have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs/LKASs) issued by The Institute of Chartered Accountants of Sri Lanka.

There are no changes to the accounting policies and methods of computation since the publication of the last Annual Report.

The Interim Financial Statements of the Bank and the Group have been prepared and presented in accordance with the Sri Lanka Accounting Standards (LKAS/SLFRS) and provided necessary disclosure to comply with LKAS 34, Interim Financial Reporting.

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

2. Information on Ordinary Shares

Market Price (LKR.)	31/12	/2023	31/12/2022		
	Voting	Non-Voting	Voting	Non-Voting	
Market Price Per Share	43.90	35.50	31.60	16.20	
Highest price per share during the quarter ended	51.90	39.90	32.00	20.70	
Lowest price per share during the quarter ended	40.10	31.70	27.50	15.20	

	Stated Capital as at December 31, 2023	No of Shares	Stated Capital
			LKR. '000
	Ordinary Voting	296,716,366	12,794,664
	Ordinary Non-Voting	318,732,692	8,114,009
	Total	615,449,058	20,908,673
3. 3.1	Shareholders' Information Twenty Largest Ordinary Voting Shareholders as at December 31, 2023	No. of Shares	%
1.	Brown & Company PLC A/C No. 01	31,086,943	10.48
2.	Sri Lanka Insurance Corporation Ltd - General Fund	29,671,631	10.00
3.	Employees Provident Fund	29,248,850	9.86
4.	Mr. K. D. D. Perera	28,166,399	9.49
5.	Sampath Bank PLC/LOLC Investments Ltd	27,762,508	9.36
6.	National Development Bank PLC	25,888,088	8.72
7.	Seylan Bank PLC A/C No. 04 – Employees' Gratuity Trust Fund	19,573,513	6.60
8.	Bank of Ceylon No. 1 Account	16,690,292	5.62
9.	Sri Lanka Insurance Corporation Ltd - Life Fund	14,835,813	5.00
10	Peoples Leasing & Finance PLC /Don and Don Holdings (Private) Limited	11,338,671	3.82
11.	Sampath Bank PLC/Brown and Company PLC	10,082,252	3.40
12.	Employees Trust Fund Board	6,309,485	2.13
13.	Don & Don Holdings (Private) Limited	5,349,919	1.80
14.	NDB Capital Holdings Limited A/C No. 02	3,005,354	1.01
15.	Sisil Investment Holdings (Private) Limited	2,806,071	0.95
16.	Mr. M. J. Fernando (Deceased)	1,498,311	0.50
17.		1,283,864	0.30
18.		982,318	0.43
10.	Mr. R. R. Leon	933,190	0.33
20.		679,835	0.23
20.	0, 0, E, 0, RODARNAIN	015,000	0.20
3.2	Twenty Largest Ordinary Non-Voting Shareholders as at September 30, 2023	No. of Shares	%
1.	LOLC Holdings PLC	164,472,386	51.60
2.	Employees' Provident Fund	17,001,074	5.33
3.	Don and Don Holdings (Private) Limited	8,571,297	2.69
4.	Sri Lanka Insurance Corporation Limited - Life Fund	8,222,957	2.58
5.	Akbar Brothers (Pvt) Ltd A/C No. 01	6,810,259	2.14
6.	Auerbach Grayson and Company LLC	4,366,382	1.37
7.	Peoples Leasing & Finance PLC/ Don and Don Holdings (Private) Limited	4,330,473	1.36
8.	Employees Trust Fund Board	3,754,695	1.18
9.	Merrill J Fernando & Sons (Pvt) Limited	3,540,466	1.11
10.	Mr. R. R. Leon	3,224,829	1.01
11.	LOLC Technology Services Limited	2,783,260	0.87
12.	Mr. N. Balasingam	2,493,566	0.78
13.	LOLC Finance PLC /Don and Don Holdings (Pvt) Ltd	2,493,211	0.78
14.	Sri Lanka Insurance Corporation Ltd - General Fund	2,250,000	0.71
15.	Mr. R. Gautam	1,806,307	0.57
16.	Mr. M. J. Fernando (Deceased)	1,745,005	0.55
17.	J.B. Cocoshell (Pvt) Ltd	1,700,495	0.53
18.	Ms. S. Durga	1.471,329	0.46
19.	Dr. S. Yaddehige	1,452,925	0.46
20.	Odyssey Capital Partners (Private) Limited	1,324,357	0.42
3.3	Public Holdings as at December 31, 2023		
	The Bank is compliant under Option 3 of the Section 7.13.1 of the Rules of the Colombo Stock Exchange (Minimum Public Holding req	uirement).	

	(Ordinary Voting Shares)	(Ordinary Non-Voting Shares)
Float adjusted market capitalization	LKR. 7.147 Bn	LKR. 5.370 Bn
Public Holding Percentage	54.87%	47.46%
No. of Public shareholders	10,154	7,125

Transactions with Equity Holders, Recognised Directly In Equity								
Scrip Dividend to Equity Holders	480,599	501,621	-	(1,155,553)	-	-	-	(173,333)
Transferred to Statutory Reserve Fund*	-	-	312,811	(312,811)	-	-	-	-
3 Total Transactions with Equity Holders	480,599	501,621	312,811	(1,468,364)	-	-	-	(173,333)
Balance as at 31st December 2023 (1+ 2 + 3)	12,794,664	8,114,009	2,880,973	34,846,140	1,374,219	(203,999)	700,575	60,506,581

* 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 EQUITY		Capital	1160)		(Amounts in Rupees 1 Other Reserves					
For the year ended 31st December	Ordinary Shares -Voting	Ordinary Shares -Non-Voting	Statutory Reserve Fund *		Revaluation Reserve	FVOCI Reserve **	Other Reserves	Total	Non- Controlling Interest	Tota Equit
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	55,286,82
Surcharge Tax		-	-	(1,168,335)		-	-	(1,168,335)	-	(1,168,33
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	54,118,49
Total Comprehensive Income for the Year										
Profit for the Year	-	-	-	4,574,359	-		-	4,574,359	3,411	4,577,7
Other Comprehensive Income (net of tax)										
- Revaluation of Property, Plant and Equipment	-	-	-	-	(9,945)		-	(9,945)	(4,159)	(14,1
- Actuarial Losses on Defined Benefit Obligations	-	-	-	(221,122)	-	-	-	(221,122)	466	(220,6
 Net Losses on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income 		-	-	-		(1,247,267)	-	(1,247,267)	(2,722)	(1,249,9
- Net Change in Fair Value on Investments in Equity Instruments measured at										
Fair Value through Other Comprehensive Income	-	-	-	-	-	(1,251,047)	-	(1,251,047)	-	(1,251,0
- Net Movement of Cash Flow Hedge Reserve	-	-	-	-	-	-	84,246	84,246	-	84,2
- Deferred Tax Impact on Tax Rate Change	-	-	-	-	(94,821)	-	-	(94,821)	(92)	(94,9
Total Comprehensive Income for the Year	-	-	-	4,353,237	(104,766)	(2,498,314)	84,246	1,834,403	(3,096)	1,831,3
Transactions with Equity Holders, Recognised Directly In Equity										
Cash/Scrip Dividend	792,802	809,769	-	(1,602,571)	-	-	-	-	(61,089)	(61,0
Unclaimed Dividend Absorbed/(Dividend Paid) in respect of Previous Years	-	-	-	14,484	-	-	-	14,484	-	14,4
Transferred to Statutory Reserve Fund*	-	-	235,613	(235,613)	-	-	-	-	-	
Transferred from Investment Fund Reserve	-	-	-	359,989	-	-	(359,989)	-	-	
Net Gains on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income	-	-	-	9,396	-	(9,396)	-	-	-	
Reclassification of Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	1,563,275	-	1,563,275	-	1,563,2
Total Transactions with Equity Holders	792,802	809,769	235,613	(1,454,315)	-	1,553,879	(359,989)	1,577,759	(61,089)	1,516,6
Balance as at 31st December 2022 (2 + 3 + 4)	12,314,065	7,612,388	2,568,162	31,697,936	2,269,369	(1,215,647)	955,788	56,202,061	1,264,408	57,466,4
Balance as at 01st January 2023	12,314,065	7,612,388	2,568,162	31,697,936	2,269,369	(1,215,647)	955,788	56,202,061	1,264,408	57,466,4
Total Comprehensive Income for the Year										
Profit for the Year	-	-	-	6,321,116	-	-	-	6,321,116	79,506	6,400,6
Other Comprehensive Income (net of tax)					50.040			50.040		
- Revaluation of Property, Plant and Equipment	-	-	-	-	59,648	-	-	59,648	24,947	84,5
 Actuarial Losses on Defined Benefit Obligations Net Gains / (Losses) on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income 	-	-	-	(1,009,715)	-	- 694,210	-	(1,009,715) 694,210	(1,677)	(1,011,3
 - Net Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income 	-	-	-	-	-	287,819	-	287,819	1,222	287,8
Total Comprehensive Income for the Year				5,311,401	59,648	982,029	-	6,353,078	- 103,998	6,457,0
Transactions with Equity Holders, Recognised Directly In Equity	-	-	-	0,011,401	J3,040	502,029		0,000,070	105,590	3,437,0
Cash/Scrip Dividend	480,599	501,621		(1,155,553)	_			(173,333)	(52,362)	(225,6
Transferred to Statutory Reserve Fund*	400,099	JU1,021	312,811	(1,155,553) (312,811)	-	-	-	(170,000)	(32,302)	(223,0
Total Transactions with Equity Holders	480,599	501,621		(312,811)	-		-	(173,333)	(52,362)	(225,6
וטנמו וומווזמלנווטווג אונוו בעעונץ חטועצוצ	400,099	JUI,021	312,011	(1,400,304)			-	(1/3,333)	(52,302)	(220,0
Balance as at 31st December 2023 (1+2+3)	12.794.664	8,114,009		35,540,973	2.329.017	(233.618)		62.381.806	4 040 044	63,697,8

* 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

4. Directors' and Chief Executive Officer's Shareholdings as at December 31, 2023

Name of Director	No. of Shares	No. of Shares	
	(Ordinary Voting)	(Ordinary Non-voting)	
Mr. W. M. R. S. Dias, Non-Executive Director / Chairman	Nil	Nil	
Mr. R. J. Jayasekara, Director/Chief Executive Officer	708	33,931	
Mr. S. V. Corea, Non-Executive Director	113	Nil	
Ms. S. K. Salgado, Independent Director/Senior Independent Director	Nil	Nil	
Mr. D. D. K. Thilakaratne, Non-Executive 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 year ended December 31, 2023. 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 ordinary shares as at December 31, 2022 has been restated based on the number of shares issued for Scrip Dividend for 2022.

6. Events after the Reporting Date

6.1 Proposed Final Dividend

The Board of Directors of the Bank recommended a first and final dividend of LKR 2.50 per share on both voting and non-voting shares of the Bank for the financial year ended December 31, 2023, to be paid in the form of a cash dividend of LKR 1.00 per share and a scrip dividend of LKR 1.50 per share (LKR 2.00 per share was paid for the year ended December 31, 2022 by way of scrip dividend).

The said dividend is subject to approval of the shareholders at the Annual General Meeting to be held on March 28, 2024. This proposed final dividend has not been recognized as a liability as at December 31, 2023.

7. Other Matters

7.1 Changes to the Directorships

1. The demise of Mr Darshan Ravindra Abeysuriya, Independent, Non-Executive Director, of Seylan Bank PLC, on October 25, 2023.

2. Appointment of Ms Sandya Kumari Salgado as the Senior Independent Director, of Seylan Bank PLC, with effect from November 06, 2023.

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 December 31, 2023 and Economic Factor Adjustment (EFA) applying the recent forecasts and projections.

Further, the Bank has adjusted the additional provisions made as management overlay, based on the changes to the assessment of significant increase in credit risk, and stress testing on the exposures to risk elevated sectors.

Bank has accounted for an additional Expected Credit Loss (ECL) on Foreign Currency Denominated Bonds in the financial statements considering the impact on Interim policy regarding the servicing of Sri Lanka's external public debts issued by the Ministry of Finance of the Government of Sri Lanka.

The Bank has accounted for day one loss arising on initial recognition, from the swap of Sri Lanka Development Bonds denominated in foreign currency to Rupee bonds under the Domestic Debt Optimization program. The said impact has been recognized in the profit or loss during the year ended December 31, 2023.

7.3 Statement of Alternative Treatment (SoAT) on Reclassification of Debt Portfolio

The Bank has adopted the above SoAT on Reclassification of Debt Portfolio, issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and re-classified its Debt Portfolio of LKR 24.83Bn from Fair Value Through Other Comprehensive Income (FVOCI) to Amortized Cost (AC) with effect from 01 April 2022, being the 1st day of the reporting period of the quarter ended 30 June 2022, as a one-off reclassification and accounted for in the financials for the six months ended June 30,2022.

If the assets lying in the current portfolio had continued to be measured as Fair Value through Other Comprehensive Income, the fair value and the cumulative mark to market loss as at 31st December 2023 would have been Rs. 9,496 Mn and Rs. 412 Mn respectively.

7.4 Taxes

The Social Security Contribution Levy (SSCL) was introduced with effect from 01st October 2022 and it is calculated on the value addition attributable to financial services at the rate of 2.5%. The standard rate of Income Tax has been increased to 30% from 24% in 2022.

7.5 Share Repurchase – Seylan Developments PLC

On 01st November 2023, the Bank's subsidiary Seylan Developments PLC, made an announced to repurchase it's own shares at a ratio of 01 share for every 10 shares held by the Ordinary shareholders of the Company. The total number of ordinary shares expected to repurchase from the share repurchase is 14,796,486 at a price of Rs.21.64 per ordinary share. The total value expected from the share repurchase transaction is amounting to Rs.320.20 Mn.

The share repurchase offer is opened to shareholders on 14th February 2024 and proposed to be closed on 28th February 2024.

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.

All known expenditure items have been provided in these Interim Accounts.

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