

SEYLAN BANK PLC

FINANCIAL STATEMENTS

Six months ended 30th June, 2024



SEGMENT REPORTING - GROUP

(Amounts in Rupees Thousands)

	BANKING		TREASURY		PROPERTY/INVESTMENTS UNALLOCATED/ELIMINATIONS				TOTAL	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Interest Income	37,959,799	50,764,043	6,362,355	6,003,603	36,988	56,086	(381,073)	(723,989)	43,978,069	56,099,743
Less: Interest Expenses	23,195,265	33,071,734	2,076,543	2,446,537	100	1,237	(79,155)	(85,184)	25,192,753	35,434,324
Net Interest Income	14,764,534	17,692,309	4,285,812	3,557,066	36,888	54,849	(301,918)	(638,805)	18,785,316	20,665,419
Fee and Commission Income	3,874,512	3,641,608	5,312	3,845	-	-	6,321	4,225	3,886,145	3,649,678
Less: Fee and Commission Expenses	127,446	118,804	19,911	13,378	550	-	-	-	147,907	132,182
Net Fee and Commission Income	3,747,066	3,522,804	(14,599)	(9,533)	(550)	-	6,321	4,225	3,738,238	3,517,496
Net Gains/(Losses) from Trading	-	-	151,605	300,396	-	-	-	-	151,605	300,396
Net Gains from Derecognition of Financial Assets	-	-	212,577	31,198	-	-	-	-	212,577	31,198
Net Other Operating Income	247,702	110,368	338,545	191,647	200,859	193,634	(256,209)	(276,405)	530,897	219,244
Inter Segment Revenue	(71,321)	(37,424)	-	-	-	-	71,321	37,424	-	-
Total Operating Income	18,687,981	21,288,057	4,973,940	4,070,774	237,197	248,483	(480,485)	(873,561)	23,418,633	24,733,753
Less: Depreciation and Amortization Expenses	378,951	392,353	7,602	7,487	633	612	291,501	283,032	678,687	683,484
Less: Impairment Charges	2,876,188	8,586,530	79,477	972,464	-	-	-	-	2,955,665	9,558,994
Less: Operating Expenses, VAT & SSDL on Financial Services	9,070,827	7,154,781	1,037,706	1,275,785	70,214	64,065	2,234,166	1,812,411	12,412,913	10,307,042
Reportable Segment Profit Before Income Tax	6,362,015	5,154,393	3,849,155	1,815,038	166,350	183,806	(3,006,152)	(2,969,004)	7,371,368	4,184,233
Less: Income Tax Expense	-	-	-	-	-	-	-	-	2,820,393	1,664,117
Profit For The Period	6,362,015	5,154,393	3,849,155	1,815,038	166,350	183,806	(3,006,152)	(2,969,004)	4,550,975	2,520,116
Profit Attributable To:										
Equity Holders of The Bank	-	-	-	-	-	-	-	-	4,538,267	2,499,510
Non-Controlling Interests	-	-	-	-	-	-	-	-	12,708	20,606
Profit For The Period	6,362,015	5,154,393	3,849,155	1,815,038	166,350	183,806	(3,006,152)	(2,969,004)	4,550,975	2,520,116
Other Comprehensive Income, Net of Income Tax	-	-	-	-	-	-	-	-	141,271	511,873
Other Information										
Total Assets	472,093,961	477,770,352	234,263,679	193,271,855	6,513,112	6,339,205	12,186,393	11,787,078	725,057,145	689,168,490
Total Liabilities & Equity	636,915,924	583,643,968	62,065,480	84,550,662	6,513,112	6,339,205	19,582,629	14,634,655	725,057,145	689,168,490
Cash Flows from Operating Activities	22,812,449	46,722,891	3,936,234	2,794,989	110,844	116,337	(2,895,504)	(2,702,350)	23,964,023	46,931,867
Cash Flows from Investing Activities	(365,992)	(89,161)	(38,683,266)	(6,471,905)	(45,016)	49,597	8,562	(185,336)	(38,085,712)	(6,696,805)
Cash Flows from Financing Activities	(419,451)	675,416	(7,233,387)	(1,850,353)	(179,105)	(177,558)	319,403	367,731	(7,512,540)	(984,764)
Capital Expenditure	(366,219)	(196,132)	(18,925)	(11,293)	(3,016)	(3,632)	(33,438)	(99,625)	(421,598)	(310,682)

STATEMENT OF CHANGES IN EQUITY - BANK

(Amounts in Rupees Thousands)

For the Six Months ended 30th June	Stated Capital		Statutory Reserve Fund *	Retained Earnings	Other Reserves			Total
	Ordinary Shares -Voting	Ordinary Shares -Non-Voting			Revaluation Reserve	FVOCI Reserve **	Other Reserves	
1 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	54,450,298
Total Comprehensive Income for the Period	-	-	-	2,575,441	-	-	-	2,575,441
Profit for the Period	-	-	-	2,575,441	-	-	-	2,575,441
Other Comprehensive Income (net of tax)	-	-	-	-	-	399,124	-	399,124
- Net Gains/(Losses) on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	399,124	-	399,124
- Net Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	109,858	-	109,858
2 Total Comprehensive Income for the Period	-	-	-	2,575,441	-	508,982	-	3,084,423
Transactions with Equity Holders, Recognized Directly in Equity								
Scrip Dividends to Equity Holders	480,599	501,621	-	(1,155,553)	-	-	-	(173,333)
3 Total Transactions with Equity Holders	480,599	501,621	-	(1,155,553)	-	-	-	(173,333)
Balance as at 30th June 2023 (1+2+3)	12,794,664	8,114,009	2,568,162	32,483,882	1,374,219	(674,123)	700,575	57,361,388
1 Balance as at 01st January 2024	12,794,664	8,114,009	2,880,973	34,846,140	1,374,219	(203,999)	700,575	60,506,581
Total Comprehensive Income for the Period	-	-	-	4,558,330	-	-	-	4,558,330
Profit for the Period	-	-	-	4,558,330	-	-	-	4,558,330
Other Comprehensive Income (net of tax)	-	-	-	-	-	90,522	-	90,522
- Net Gains/(Losses) on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	90,522	-	90,522
- Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	36,810	-	36,810
2 Total Comprehensive Income for the Period	-	-	-	4,558,330	-	127,332	-	4,685,662
Transactions with Equity Holders, Recognized Directly in Equity								
Cash/Scrip Dividends to Equity Holders	378,313	406,384	-	(1,538,623)	-	-	-	(753,926)
Net Gain on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income	-	-	-	2,898	-	(2,898)	-	-
3 Total Transactions with Equity Holders	378,313	406,384	-	(1,535,725)	-	(2,898)	-	(753,926)
Balance as at 30th June 2024 (1+2+3)	13,172,977	8,520,393	2,880,973	37,868,745	1,374,219	(79,565)	700,575	64,438,317

* 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 - GROUP

(Amounts in Rupees Thousands)

For the Six Months ended 30th June	Stated Capital		Statutory Reserve Fund *	Retained Earnings	Other Reserves			Total	Non-Controlling Interest	Total Equity
	Ordinary Shares -Voting	Ordinary Shares -Non-Voting			Revaluation Reserve	FVOCI Reserve **	Other Reserves			
1 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	57,466,469
Total Comprehensive Income for the Period	-	-	-	2,499,510	-	-	2,499,510	20,606	2,520,116	
Profit for the Period	-	-	-	2,499,510	-	-	2,499,510	20,606	2,520,116	
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	401,162	-	401,162	853	402,015
- Net Gains/(Losses) on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	401,162	-	401,162	853	402,015
- Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	109,858	-	109,858	-	109,858
2 Total Comprehensive Income for the Period	-	-	-	2,499,510	-	511,020	-	3,010,530	21,459	3,031,959
Transactions with Equity Holders, Recognized Directly in Equity										
Scrip Dividends to Equity Holders	480,599	501,621	-	(1,155,553)	-	-	-	(173,333)	(52,362)	(225,695)
3 Total Transactions with Equity Holders	480,599	501,621	-	(1,155,553)	-	-	-	(173,333)	(52,362)	(225,695)
Balance as at 30th June 2023 (1+2+3)	12,794,664	8,114,009	2,568,162	33,041,893	2,269,369	(704,627)	955,788	59,039,258	1,233,505	60,272,763
1 Balance as at 01st January 2024	12,794,664	8,114,009	2,880,973	35,540,973	2,329,017	(233,618)	955,788	62,381,806	1,316,044	63,697,850
Total Comprehensive Income for the Period	-	-	-	4,538,267	-	-	4,538,267	12,708	4,550,975	
Profit for the Period	-	-	-	4,538,267	-	-	4,538,267	12,708	4,550,975	
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	100,442	-	100,442	4,019	104,461
- Net Gains/(Losses) on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	100,442	-	100,442	4,019	104,461
- Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	36,810	-	36,810	-	36,810
2 Total Comprehensive Income for the Period	-	-	-	4,538,267	-	137,252	-	4,675,519	16,727	4,692,246
Transactions with Equity Holders, Recognized Directly in Equity										
Scrip Dividends to Equity Holders	378,313	406,384	-	(1,538,623)	-	-	-	(753,926)	(35,355)	(789,281)
Net Gain on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income	-	-	-	2,898	-	(2,898)	-	-	-	-
Acquisition of Non-Controlling Interest	-	-	-	76,749	151	(1,227)	21,954	97,627	(276,732)	(179,105)
3 Total Transactions with Equity Holders	378,313	406,384	-	(1,458,976)	151	(4,125)	21,954	(656,299)	(312,087)	(968,386)
Balance as at 30th June 2024 (1+2+3)	13,172,977	8,520,393	2,880,973	38,620,264	2,329,168	(100,491)	977,742	66,401,026	1,020,684	67,421,710

* 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.

EXPLANATORY NOTES

1. General
The Financial Statements of the Bank and Group have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRS/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 Bank and its subsidiary Seylan Developments PLC (74.69%).

2. Information on Ordinary Shares

Market Price (Rs.)	30/06/2024		30/06/2023	
	Voting	Non-Voting	Voting	Non-Voting
Market Price Per Share	50.00	39.10	34.90	24.10
Highest price per share during the quarter ended	54.40	43.20	35.90	24.50
Lowest price per share during the quarter ended	45.50	36.00	26.20	18.00

3. Shareholders' Information