ජාතික විගණන කාර්යාලය
தேசிய கணக்காய்வு அலுவலகம்
NATIONAL AUDIT OFFICE

මගේ අංකය / எனது இல. / My No. } BAN/B/BOC/DI/2025 මගේ අංකය / உமது இல. / Your No. } දිනය / திகதி / Date } 24 March 2025

The Chairman

Bank of Ceylon

Report of the Auditor General on the Statistical summary of the Bank of Ceylon for the last five years ended 31 December 2024

I have audited the Financial Statements of the Bank of Ceylon for the last five years ended 31 December 2024, from which the five years statistical summary were derived, in accordance with Sri Lanka Auditing Standards. In my reports dated 24 March 2021, 28 February 2022, 28 February 2023, 28 February 2024 and 25 February 2025, I expressed an opinion that the financial statements from which the five years statistical summary were derived gave a true and fair view.

In my opinion, the accompanying five years statistical summary is consistent, in all material respects, with the financial statements from which they were derived and on which I expressed unqualified opinion.

For a better understanding of the Bank's financial position and the results of its operations for the period and of the scope of my audit, the five years statistical summary should be read in conjunction with the financial statements from which the five years statistical summary were derived and my audit opinion thereon.

This report is made solely for the purpose of the Bank of Ceylon in usage in the process of issuing a rupee debenture to the value of Rs.10 billion with an option to increase up to a further Rs.5 billion in the event of an oversubscription of the initial issue which will be listed on the Colombo Stock Exchange. This report should not be used, circulated, quoted or otherwise referred for any other purpose.

W.P.C. Wickramaratne
Auditor General

අංක 306/72, පොල්දූව පාර, බත්තරමුල්ල, ශ්‍රී ලංකාව இல. 306/72, பொல்துவ வீதி, பத்தரமுல்லை, இலங்கை. No. 306/72, Polduwa Road, Battaramulla, Sri Lanka.
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STATEMENT OF PROFIT OR LOSS

For the year ended 31 December	Bank 2024 LKR '000	Bank 2023 LKR '000	Bank 2022 LKR '000	Bank 2021 LKR '000	Bank 2020 LKR '000	Group 2024 LKR '000	Group 2023 LKR '000	Group 2022 LKR '000	Group 2021 LKR '000	Group 2020 LKR '000
Total income	485,405,047	542,187,297	513,149,335	290,362,494	247,163,965	494,921,947	551,866,763	520,891,164	297,620,853	252,756,030
Interest income	461,113,949	524,797,842	456,267,458	260,513,393	226,310,574	468,786,127	532,477,761	463,203,346	266,565,137	231,454,401
Less : Interest expenses	293,561,489	433,610,256	329,921,080	149,261,452	151,534,708	297,058,327	436,967,649	333,434,454	151,575,510	154,251,160
Net interest income	167,552,460	91,187,586	126,346,378	111,251,941	74,775,866	171,727,800	95,510,112	129,768,892	114,989,627	77,203,241
Fee and commission income	30,415,561	25,875,048	22,837,771	17,649,434	14,261,148	30,847,506	26,235,325	23,165,682	17,931,406	14,500,865
Less : Fee and commission expenses	9,802,534	8,220,629	6,486,129	3,470,032	2,302,057	9,845,866	8,237,386	6,505,334	3,508,619	2,324,128
Net fee and commission income	20,613,027	17,654,419	16,351,642	14,179,402	11,959,091	21,001,640	17,997,939	16,660,348	14,422,787	12,176,737
Net gains/ (losses) from trading	3,433,734	(5,347,822)	17,602,384	4,742,396	2,627,620	3,473,065	(5,163,417)	17,678,455	4,813,011	2,643,463
Net fair value gains/ (losses) from financial instruments at fair value through profit or loss	1,507,537	858,722	(804,438)	1,347,097	928,234	1,714,133	1,448,963	(956,745)	1,309,021	991,525
Net gains/ (losses) from derecognition of financial assets	(3,598,692)	1,361,863	861,349	393,920	482,684	(2,892,497)	1,469,888	877,853	466,392	492,996
Net other operating income	(7,467,042)	(5,358,356)	16,384,811	5,716,254	2,553,705	(7,006,387)	(4,601,757)	16,922,573	6,535,886	2,672,780
Total operating income	182,041,024	100,356,412	176,742,126	137,631,010	93,327,200	188,017,754	106,661,728	180,951,376	142,536,724	96,180,742
Less : Impairment charge/ (reversal) for loans and other losses	(20,343,159)	(4,906,277)	87,155,696	43,733,731	31,232,178	(20,720,005)	(5,048,666)	87,294,905	43,661,965	32,032,073
Net operating income	202,384,183	105,262,689	89,586,430	93,897,279	62,095,022	208,737,759	111,710,394	93,656,471	98,874,759	64,148,669
Less : Operating expenses										
Personnel expenses	40,287,071	29,818,199	28,991,429	24,981,940	18,190,480	42,946,620	32,311,681	31,352,978	26,925,255	20,050,612
Depreciation and amortisation expenses	4,194,927	3,852,931	4,286,899	4,146,256	4,254,528	4,308,053	4,229,242	4,507,368	4,239,633	4,391,152
Other expenses	22,602,628	18,585,567	14,018,161	12,552,393	10,639,665	24,557,901	20,474,129	15,423,966	13,866,816	12,080,058
Total operating expenses	67,084,626	52,256,697	47,296,489	41,680,589	33,084,673	71,812,574	57,015,052	51,284,312	45,031,704	36,521,822
Operating profit/ (loss) before Taxes on financial services	135,299,557	53,005,992	42,289,941	52,216,690	29,010,349	136,925,185	54,695,342	42,372,159	53,843,055	27,626,847
Less : Taxes on financial services	28,395,289	12,663,569	11,313,292	9,027,173	5,458,468	28,790,143	12,955,824	11,442,505	9,339,679	5,463,182
Operating profit/ (loss) after Taxes on financial services	106,904,268	40,342,423	30,976,649	43,189,517	23,551,881	108,135,042	41,739,518	30,929,654	44,503,376	22,163,665
Share of profits/ (losses) of associate companies, net of tax	-	-	-	-	-	86,425	33,507	122,847	133,677	82,488
Profit/ (loss) before income tax	106,904,268	40,342,423	30,976,649	43,189,517	23,551,881	108,221,467	41,773,025	31,052,501	44,637,053	22,246,153
Less : Income tax expense/ (reversal)	42,517,329	13,648,897	(995,759)	5,599,410	5,786,749	43,159,990	14,155,438	(796,516)	5,953,659	5,938,747
Profit/ (loss) for the year	64,386,939	26,693,526	31,972,408	37,590,107	17,765,132	65,061,477	27,617,587	31,849,017	38,683,394	16,307,406
Profit attributable to :										
Equity holder of the Bank	64,386,939	26,693,526	31,972,408	37,590,107	17,765,132	65,007,643	27,571,569	31,994,638	38,490,392	16,842,514
Non-controlling interest	-	-	-	-	-	53,834	46,018	(145,621)	193,002	(535,108)
Profit/ (loss) for the year	64,386,939	26,693,526	31,972,408	37,590,107	17,765,132	65,061,477	27,617,587	31,849,017	38,683,394	16,307,406

STATEMENT OF FINANCIAL POSITION

	Bank					Group				
As at 31 December	2024 LKR '000	2023 LKR '000	2022 LKR '000	2021 LKR '000	2020 LKR '000	2024 LKR '000	2023 LKR '000	2022 LKR '000	2021 LKR '000	2020 LKR '000
Assets										
Cash and cash equivalents	115,422,407	135,550,505	128,401,532	82,647,406	84,416,624	116,281,852	137,369,158	135,230,827	82,313,908	83,198,445
Balances with Central Banks	52,346,230	34,932,639	70,494,529	74,121,781	33,351,852	52,346,230	34,932,639	70,494,529	74,121,781	33,351,852
Placements with banks	62,413,107	74,966,171	16,459,303	4,957,417	27,615,851	61,576,750	73,024,979	17,811,665	5,342,369	27,913,969
Securities purchased under resale agreements	23,982,341	3,711,918	1,480,403	2,074,474	2,001,047	21,581,160	3,695,392	1,463,368	2,976,664	3,822,312
Derivative financial instruments	23,500,600	20,525,840	57,155,486	4,342,531	548,926	23,500,600	20,525,840	57,155,486	4,342,531	548,926
Financial assets recognised through profit or loss										
-measured at fair value	21,003,177	40,642,530	10,280,055	9,230,022	9,856,220	29,762,487	48,830,871	10,636,190	9,640,813	10,869,471
Financial assets at amortised cost										
- loans and advances	2,177,707,779	2,209,061,924	2,325,594,329	2,413,762,291	1,988,409,007	2,221,161,844	2,240,611,228	2,355,978,333	2,446,330,329	2,018,393,730
- debt and other instruments	2,275,934,376	1,653,728,403	1,555,897,307	1,082,179,876	724,390,172	2,282,626,084	1,660,012,978	1,562,373,679	1,082,837,662	725,579,585
Financial assets measured at fair value through OCI	52,049,653	49,533,998	8,690,802	18,302,556	15,362,480	53,862,763	52,199,685	10,750,044	22,879,810	17,913,778
Investment in subsidiary companies	8,080,402	8,181,138	8,181,138	8,181,138	6,513,048	-	-	-	-	-
Investment in associate companies	92,988	92,988	92,988	92,988	92,988	828,923	737,115	684,536	595,531	510,084
Investment properties	2,414,640	2,414,640	2,414,640	2,414,640	2,534,118	-	95,446	104,798	107,704	114,370
Property, Plant and Equipment	45,621,257	42,564,498	34,845,004	32,757,485	33,366,003	62,308,257	59,566,898	50,992,323	46,944,191	47,418,620
Right of Use Assets/ Leasehold properties	5,554,420	3,508,618	3,002,305	3,137,955	3,208,879	3,355,142	2,986,704	2,624,300	2,825,719	2,643,686
Intangible assets	1,608,812	1,554,875	1,442,433	1,039,985	1,020,881	1,710,211	1,654,722	1,593,344	1,214,591	1,228,597
Deferred tax assets	15,836,422	18,503,397	15,577,466	2,152,712	-	15,967,300	18,594,558	15,598,541	2,213,847	76,873
Other assets	101,570,365	112,274,233	96,449,984	61,888,586	50,292,999	101,791,704	112,921,804	97,276,598	63,262,306	51,189,477
Total assets	**4,985,138,976**	**4,411,748,315**	**4,336,459,704**	**3,803,283,843**	**2,982,981,095**	**5,048,671,307**	**4,467,760,017**	**4,390,768,561**	**3,847,949,756**	**3,024,773,775**
Liabilities										
Due to banks	1,671,087	3,047,732	11,514,897	17,936,070	2,402,043	1,682,417	3,162,463	11,547,714	18,646,339	2,628,434
Securities sold under repurchase agreements	131,079,414	78,463,070	180,218,543	162,156,413	57,106,652	130,030,614	77,829,770	179,938,744	161,668,335	57,697,780
Derivative financial instruments	16,476,077	2,169,202	921,033	380,328	102,182	16,476,077	2,169,202	921,033	380,328	102,182
Financial liabilities at amortised cost										
- due to depositors	4,208,603,435	3,882,232,323	3,334,774,261	2,866,894,010	2,474,775,488	4,245,531,800	3,909,580,686	3,358,198,424	2,886,237,094	2,493,110,291
- other borrowings	29,143,678	33,666,236	390,489,543	444,107,977	180,884,127	32,344,253	35,592,741	397,083,583	447,875,002	185,102,055
Debt securities issued	-	-	-	-	-	718,873	730,839	58,807	2,107,182	2,107,493
Current tax liabilities	23,209,855	7,621,675	6,523,443	647,993	591,723	23,594,223	7,877,471	6,853,709	978,532	775,259
Deferred tax liabilities	-	-	-	-	923,462	2,911,350	2,933,596	2,694,221	2,153,309	3,305,797
Insurance contract liabilities - Life	-	-	-	-	-	400,967	359,606	355,190	413,743	498,767
Insurance contract liabilities - Non life	-	-	-	-	-	423,923	671,728	662,773	526,017	488,784
Other liabilities	203,859,925	88,141,547	94,075,650	46,042,365	44,898,628	203,826,491	89,835,809	96,425,230	47,461,127	45,372,722
Subordinated liabilities	68,535,700	64,691,810	63,758,191	64,358,855	64,637,407	68,282,559	64,437,320	63,498,599	64,105,970	64,627,397
Total liabilities	**4,682,579,171**	**4,160,033,595**	**4,082,275,561**	**3,602,524,011**	**2,826,321,712**	**4,726,223,547**	**4,195,181,231**	**4,118,238,027**	**3,632,552,978**	**2,855,816,961**
Equity										
Share capital	25,730,000	25,730,000	25,730,000	25,000,000	25,000,000	25,730,000	25,730,000	25,730,000	25,000,000	25,000,000
Permanent reserve fund	16,953,000	15,665,000	15,131,000	14,491,000	13,739,000	16,953,000	15,665,000	15,131,000	14,491,000	13,739,000
Retained earnings	183,388,860	171,351,609	158,616,238	136,739,177	96,983,948	185,536,613	173,063,302	159,819,481	138,104,222	97,463,266
Cashflow hedge reserve	1,521,423	5,251,517	25,620,635	3,239,266	-	1,521,423	5,251,517	25,620,635	3,239,266	-
Other reserves	74,966,522	33,716,594	29,086,270	21,290,389	20,936,435	91,555,247	51,748,171	45,172,451	32,972,844	31,486,761
Total equity attributable to equity holder of the Bank	**302,559,805**	**251,714,720**	**254,184,143**	**200,759,832**	**156,659,383**	**321,296,283**	**271,457,990**	**271,473,567**	**213,807,332**	**167,689,027**
Non-controlling interest	-	-	-	-	-	1,151,477	1,120,796	1,056,967	1,589,446	1,267,787
Total equity	**302,559,805**	**251,714,720**	**254,184,143**	**200,759,832**	**156,659,383**	**322,447,760**	**272,578,786**	**272,530,534**	**215,396,778**	**168,956,814**
Total liabilities and equity	**4,985,138,976**	**4,411,748,315**	**4,336,459,704**	**3,803,283,843**	**2,982,981,095**	**5,048,671,307**	**4,467,760,017**	**4,390,768,561**	**3,847,949,756**	**3,024,773,775**
Contingent liabilities and commitments	1,788,296,358	1,539,206,229	1,344,899,769	999,726,729	600,210,687	1,789,396,253	1,548,892,111	1,346,920,056	1,018,141,749	619,669,887

Financial Statements for the last 5 years been extracted from the Audited Financial Statements. The Board of Directors is responsible for the preparation and presentation of Financial Statements.

Certification

Certify that above financial statements have been extracted from the audited financial statements of the Bank for the last five years ended 31.12.2024.

Mr. M P Ruwan Kumara
Chief Financial Officer

Mr. W P Russel Fonseka
General Manager

Mr. Kavinda de Zoysa
Chairman

14-03-2025