



INTERIM FINANCIAL STATEMENTS
for the nine-month period ended 30 September 2024
(Un-audited)

Bank of Ceylon

Fitch Ratings: A(Ika)

Financial Commentary for the Nine-Month Period ended 30 September 2024

- Profit Before Tax: Rs. 37.6 billion
- Net Interest Income of Rs. 94.5 billion
- Total Assets base of Rs. 4.6 trillion
- Total Deposit base of Rs. 4.0 trillion
- Gross loans and advances of Rs. 2.3 trillion

In the first nine months of 2024, Bank of Ceylon skillfully navigated Sri Lanka's complex economic terrain. Despite intense competition and global economic headwinds, the Bank achieved a remarkable Profit Before Tax (PBT) of Rs. 37.6 billion, a substantial 66% increase over the same period in the previous year. This exceptional performance highlights the Bank's resilience and adaptability in the face of volatile market conditions and numerous challenges.

Fund-Based and Non-Fund-Based Income

Demonstrating its agility in adapting to market dynamics, the Bank successfully repriced its assets and liabilities, leading to a significant 85% increase in net interest income to Rs. 94.5 billion compared to Rs. 51.2 billion in the same period of 2023. This growth underscores the Bank's improved profitability, despite the challenging economic environment.

While interest income rose to Rs. 320.2 billion, interest expenses also increased to Rs. 225.7 billion. This strategic decision to offer competitive deposit rates was essential to retain and grow the Bank's deposit base.

Net fee and commission income remained a strong contributor, reaching Rs. 15.1 billion, 17% YoY increase from Rs. 12.9 billion in the corresponding period of 2023. This growth was primarily driven by increased card-related transactions, retail banking services, and the rising adoption of digital banking channels.

Impairment Charge for Loans and Advances and Other Financial Instruments

The Bank adopted a cautious approach to credit risk management, recognizing the prevailing uncertainties in both the global and domestic economies. To proactively address heightened risks in specific industries, the Bank implemented targeted management overlays, enabling close monitoring and timely risk mitigation. This proactive strategy allowed the Bank to anticipate potential challenges early on and allocate sufficient provisions for potential credit losses.

Impairment charges amounted to Rs. 5.8 billion for loans and advances and Rs. 7.5 billion for other financial assets, reflecting challenges faced by sectors still recovering from economic downturns and global disruptions. Despite these provisions, the Bank's stringent credit monitoring and the relative stabilization of the Sri Lankan Rupee contributed to maintaining a solid financial standing.

However, the impaired loans (Stage 3) ratio increased to 5.80%, indicating potential external economic pressures. Nonetheless, the impairment coverage ratio (Stage 3 impairment provision to Stage 3 Loans) remains strong at 58.67%, demonstrating the Bank's prudent risk management.

The Bank actively supported business revival efforts by closely collaborating with customers to aid their recovery. These initiatives, coupled with strategic credit decisions, helped to mitigate credit losses and position the Bank as a key contributor to the overall economic recovery.

Operating Income, Expenses and Profitability

The Bank reported total operating income of Rs. 112.4 billion, reflecting a significant growth of 105% compared to the previous year. This increase was driven by substantial improvements in net interest income, net fee and commission income and trading income.

Operating expenses amounted to Rs. 48.9 billion, marking a 30% YoY increase, which was mainly due to increased personnel costs and other overhead expenses. Despite these higher expenses, the Bank effectively managed its operating costs, maintaining a cost-to-income ratio below 50%, consistent with previous quarter.

The Bank's operating profit before taxes on financial services reached Rs. 50.2 billion, a remarkable 62% improvement over the previous year. After accounting for Value Added Tax (VAT) and the Social Security Contribution Levy (SSCL), the PBT stood at Rs. 37.6 billion, reflecting a 66% increase. Income tax expenses for the period amounted to Rs. 16.1 billion, resulting in a profit after tax of Rs. 21.5 billion. This robust performance in the face of significant challenges, highlights the Bank's resilience and commitment to delivering sustainable profitability.

Financial Position

As of 30 September 2024, Bank of Ceylon's total assets reached Rs. 4,587.4 billion, reflecting a notable growth of 4% from Rs. 4,411.7 billion in December 2023. This growth, despite economic challenges, solidifies the Bank's leading position in Sri Lanka's competitive banking sector. The increase in total assets was primarily driven by significant rises in investment in debt and other

instruments and investment in securities purchased under resale agreements. This underscores the Bank's strategic focus on liquidity management and its ability to capitalize on favorable market conditions.

Gross loans and advances amounted to Rs. 2,324.9 billion as of 30 September 2024 despite a decrease of 5% in the loan book due to LKR appreciation by 8% and low credit demand. The Bank has considered the possible impacts from the Government's Domestic Debt Restructuring process too.

The Bank's deposit base stood strong at Rs. 3,964.3 billion as of 30 September 2024 despite the appreciation of the LKR, showcasing sustained customer confidence and the Bank's strategic focus on deposit mobilization.

Key Performance Indicators

The Bank demonstrated strong financial performance across key metrics. The Return on Assets (ROA) before tax improved to 1.11% from 0.92% and the Return on Equity (ROE) after tax has improved to 11.08% from 10.55% in December 2023, reflecting the enhanced profitability from the Bank's asset base. The interest margin also increased to 2.80% from 2.08% at the end of 2023, highlighting effective management of interest-earning assets and liabilities.

The Bank maintained robust capital adequacy, with a Common Equity Tier 1 ratio of 11.83% and a Total Capital Ratio of 15.50%, both above the Basel III requirements. This underscores, the Bank's strong capital position and its ability to absorb potential risks. Additionally, liquidity coverage ratios for both rupee and all currencies remained well above regulatory requirements, at 334.00% and 254.50%, respectively, ensuring the Bank's capacity to meet obligations.

Recognition

In 2024, "The Banker magazine", a renowned publication under the Financial Times Group, conducts a rigorous evaluation process annually to compile its Top 1000 World Banks list. Banks are assessed based on a range of performance indicators such as Tier 1 capital, asset quality, and profitability. Bank of Ceylon is among Top 1000 World Banks ranking signifying a respected benchmark of global banking excellence.

Moreover, the Bank has honored with the titles of 'Most Popular Banking Website' and 'Best Banking Website (Bronze)' at BestWeb.lk awards showcasing its commitment to excellence in digital banking.

Outlook

BoC is strategically positioned to navigate the evolving economic landscape with foresight and resilience. As the nation's largest financial institution and a systemically important bank, it is committed to harnessing technological advancements and implementing initiatives that foster sustainable growth and financial stability. The Bank remains focused on enhancing customer experiences, supporting community development, and playing a pivotal role in ensuring the stability and growth of the country's economy.

The Bank is committed in maintaining its high standards of excellence, driving economic progress, and reinforcing its leadership in fostering a robust and stable financial environment. The recent appointment of Mr. Kavinda de Zoysa, a renowned banking professional as the chairman of Bank of Ceylon, brings proven leadership capabilities and strategic insights to the Bank.

With an extensive network of over 2,200 direct customer touchpoints, including fully-equipped and mobile branches, SME centers, ATMs, CDMs and CRMs island-wide, the Bank promotes financial inclusion across all provinces of the country. The Bank also operates internationally, with three branches in India, Maldives, and Seychelles, a limited services branch in Hulhumale and a fully-owned subsidiary in London, United Kingdom.

Fitch Ratings has affirmed the National Long-Term Rating at 'A(lka)' with a stable outlook and the Long Term Foreign Currency Issuer Default Rating (IDR) at 'CC'.

STATEMENT OF PROFIT OR LOSS

Rs. 000

30 September	Bank						Group					
	For the nine-month period ended			For the quarter ended			For the nine-month period ended			For the quarter ended		
	2024	2023	Change %	2024	2023	Change %	2024	2023	Change %	2024	2023	Change %
Total income	345,057,377	398,494,891	(13.4)	116,182,514	137,406,889	(15.4)	351,692,708	405,473,456	(13.3)	118,284,342	139,808,575	(15.4)
Interest income	320,217,220	388,950,043	(17.7)	107,088,945	129,276,764	(17.2)	325,888,798	394,736,921	(17.4)	108,989,443	130,886,229	(16.7)
Interest expenses	(225,695,284)	(337,730,897)	(33.2)	(70,065,431)	(106,624,661)	(34.3)	(228,369,640)	(340,190,960)	(32.9)	(70,879,471)	(107,117,185)	(33.8)
Net interest income	94,521,936	51,219,146	84.5	37,023,514	22,652,103	63.4	97,519,158	54,545,961	78.8	38,109,972	23,769,044	60.3
Fee and commission income	22,055,782	18,940,353	16.4	7,599,491	6,381,654	19.1	22,379,523	19,197,242	16.6	7,731,663	6,466,572	19.6
Fee and commission expenses	(6,935,326)	(6,003,154)	15.5	(2,415,645)	(2,130,342)	13.4	(6,956,749)	(6,013,968)	15.7	(2,419,570)	(2,128,688)	13.7
Net fee and commission income	15,120,456	12,937,199	16.9	5,183,846	4,251,312	21.9	15,422,774	13,183,274	17.0	5,312,093	4,337,884	22.5
Net gains/ (losses) from trading	4,339,867	(8,022,091)	(154.1)	2,525,276	(1,358,318)	(285.9)	4,372,692	(7,875,580)	(155.5)	2,536,018	(1,308,663)	(293.8)
Net fair value gains/ (losses) from financial instruments at fair value through profit or loss	419,322	1,395,400	(69.9)	(380,296)	935,424	(140.7)	282,489	1,906,653	(85.2)	(540,395)	1,336,478	(140.4)
Net gains/(losses) on derecognition of financial assets	1,194,081	1,241,062	(3.8)	457,567	234,931	94.8	1,740,935	1,322,446	31.6	457,985	308,908	48.3
Other operating income	(3,168,895)	(4,009,876)	(21.0)	(1,108,469)	1,936,434	(157.2)	(2,971,729)	(3,814,226)	(22.1)	(890,372)	2,119,051	(142.0)
Total operating income	2,784,375	(9,395,505)	(129.6)	1,494,078	1,748,471	(14.5)	3,424,387	(8,460,707)	(140.5)	1,563,236	2,455,774	(36.3)
Impairment (charge)/ reversal	112,426,767	54,760,840	105.3	43,701,438	28,651,886	52.5	116,366,319	59,268,528	96.3	44,985,301	30,562,702	47.2
Loans and advances	(5,797,945)	3,005,525	(292.9)	(2,526,037)	(2,054,188)	23.0	(5,781,729)	3,058,052	(289.1)	(2,578,220)	(1,904,882)	35.3
Other financial assets	(7,543,718)	10,768,911	(170.1)	(2,968,888)	2,736,147	(208.5)	(7,442,982)	10,768,911	(169.1)	(2,868,152)	2,664,842	(207.6)
Net operating income	99,085,104	68,535,276	44.6	38,206,513	29,333,845	30.2	103,141,608	73,095,491	41.1	39,538,929	31,322,662	26.2
Operating expenses												
Personnel expenses	(31,351,421)	(22,469,948)	39.5	(12,201,110)	(8,389,675)	45.4	(33,290,591)	(24,279,933)	37.1	(12,856,551)	(8,992,973)	43.0
Depreciation and amortisation	(2,970,626)	(2,675,720)	11.0	(951,868)	(902,013)	5.5	(3,052,683)	(2,922,462)	4.5	(978,648)	(997,877)	(1.9)
Other expenses	(14,570,282)	(12,463,593)	16.9	(4,943,627)	(4,113,903)	20.2	(15,828,675)	(13,627,392)	16.2	(5,336,825)	(4,491,422)	18.8
Total operating expenses	(48,892,329)	(37,609,261)	30.0	(18,096,605)	(13,405,591)	35.0	(52,171,949)	(40,829,787)	27.8	(19,172,024)	(14,482,272)	32.4
Operating profit before taxes on financial services	50,192,775	30,926,015	62.3	20,109,908	15,928,254	26.3	50,969,659	32,265,704	58.0	20,366,905	16,840,390	20.9
Taxes on Financial Services												
Value Added Tax (VAT) on financial services	(11,050,877)	(7,150,247)	54.6	(4,326,691)	(3,242,302)	33.4	(11,253,997)	(7,326,533)	53.6	(4,369,042)	(3,369,636)	29.7
Social Security Contribution Levy (SSCL)	(1,535,075)	(1,143,298)	34.3	(601,146)	(518,518)	15.9	(1,565,298)	(1,168,584)	33.9	(608,048)	(535,985)	13.4
Operating profit after taxes on financial services	37,606,823	22,632,470	66.2	15,182,071	12,167,434	24.8	38,150,364	23,770,587	60.5	15,389,815	12,934,769	19.0
Share of profits/ (losses) of Associate companies, net of tax	-	-	-	-	-	-	44,564	55,148	(19.2)	10,354	26,860	(61.5)
Profit before income tax	37,606,823	22,632,470	66.2	15,182,071	12,167,434	24.8	38,194,928	23,825,735	60.3	15,400,169	12,961,629	18.8
Income tax expense	(16,098,107)	(4,564,338)	252.7	(6,141,075)	(2,611,622)	135.1	(16,479,375)	(4,957,458)	232.4	(6,187,275)	(2,842,898)	117.6
Profit for the period	21,508,716	18,068,132	19.0	9,040,996	9,555,812	(5.4)	21,715,553	18,868,277	15.1	9,212,894	10,118,731	(9.0)
Profit attributable to:												
Equity holder of the Bank	21,508,716	18,068,132	19.0	9,040,996	9,555,812	(5.4)	21,682,832	18,845,490	15.1	9,229,709	10,070,010	(8.3)
Non controlling interest	-	-	-	-	-	-	32,721	22,787	43.6	(16,815)	48,421	(134.7)
Profit for the period	21,508,716	18,068,132	19.0	9,040,996	9,555,812	(5.4)	21,715,553	18,868,277	15.1	9,212,894	10,118,731	(9.0)
Earnings per share:												
Basic earnings per share (Rs.)	860.35	722.73	19.0	361.64	382.23	(5.4)	867.31	753.82	15.1	369.19	402.80	(8.3)
Diluted earnings per share (Rs.)	835.94	702.22	19.0	351.38	371.39	(5.4)	842.71	732.43	15.1	358.71	391.37	(8.3)

STATEMENT OF COMPREHENSIVE INCOME

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Rs. 000

30 September	Bank						Group					
	For the nine-month period ended			For the quarter ended			For the nine-month period ended			For the quarter ended		
	2024	2023	Change %	2024	2023	Change %	2024	2023	Change %	2024	2023	Change %
Profit for the period	21,508,716	18,068,132	19.0	9,040,996	9,555,812	(5.4)	21,715,553	18,868,277	15.1	9,212,894	10,118,731	(9.0)
Other comprehensive income for the period , net of tax												
Items that will be reclassified to profit or loss												
Exchange differences on translation of foreign operations	(1,371,146)	(1,947,517)	(29.6)	(390,475)	669,737	(158.3)	(1,522,431)	(2,530,092)	(39.8)	(176,743)	681,071	(126.0)
Net gains/ (losses) on cashflow hedge instruments	(2,857,219)	(19,311,000)	(85.2)	252,934	(10,056,661)	(102.5)	(2,857,219)	(19,311,000)	(85.2)	252,934	(10,056,661)	(102.5)
Net gains/ (losses) on investments in debt instruments measured at FVTOCI	(75,675)	(29,805)	153.9	(483,829)	83,150	(681.9)	(76,676)	78,049	(198.2)	(482,501)	85,552	(664.0)
Net (gains)/ losses on FVTOCI financial investments reclassification to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax effect on net gains/ (losses) on investments in debt instruments measured at FVTOCI	23,708	(91,897)	(125.8)	146,043	(25,900)	(663.9)	23,708	(91,897)	(125.8)	146,043	(25,900)	(663.9)
Share of other comprehensive income of Associate Companies, net of tax	-	-	-	-	-	-	(2,163)	1,116	(293.8)	(5,584)	(1,358)	311.2
	(4,280,332)	(21,380,219)	(80.0)	(475,327)	(9,329,674)	(94.9)	(4,434,781)	(21,853,824)	(79.7)	(265,851)	(9,317,296)	(97.1)
Items that will not be reclassified to profit or loss												
Change in fair value on investments in equity instruments measured at FVTOCI	719,212	1,671,631	(57.0)	157,436	979,083	(83.9)	(137,152)	1,940,037	(107.1)	(422,567)	760,465	(155.6)
Deferred tax effect on change in fair value on investments in equity instruments measured at FVTOCI	(36,554)	(3,882)	841.6	(78,074)	(39,978)	95.3	(36,554)	(3,882)	841.6	(78,074)	(39,978)	95.3
Changes in revaluation surplus/ (deficit)	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax effect on revaluation surplus/ (deficit)	-	-	-	-	-	-	-	-	-	-	-	-
Re-measurement of post-employment benefit obligations	(5,365,561)	-	-	-	-	-	(5,365,532)	290	(1,850,283.4)	(3,924)	(1,870)	109.8
Deferred tax effect on post-employment benefit obligations	1,609,668	-	-	-	-	-	1,609,659	(87)	(1,850,282.8)	1,177	562	109.4
	(3,073,235)	1,667,749	(284.3)	79,362	939,105	(91.5)	(3,929,579)	1,936,358	(302.9)	(503,388)	719,179	(170.0)
Other comprehensive income for the period, net of tax	(7,353,567)	(19,712,470)	(62.7)	(395,965)	(8,390,569)	(95.3)	(8,364,360)	(19,917,466)	(58.0)	(769,239)	(8,598,117)	(91.1)
Total comprehensive income for the period	14,155,149	(1,644,338)	(960.8)	8,645,031	1,165,243	641.9	13,351,193	(1,049,189)	(1,372.5)	8,443,655	1,520,614	455.3
Attributable to:												
Equity holder of the Bank	14,155,149	(1,644,338)	(960.8)	8,645,031	1,165,243	641.9	13,336,711	(1,077,540)	(1,337.7)	8,474,513	1,475,180	474.5
Non controlling interest	-	-	-	-	-	-	14,482	28,351	(48.9)	(30,858)	45,434	(167.9)
Total comprehensive income for the period	14,155,149	(1,644,338)	(960.8)	8,645,031	1,165,243	641.9	13,351,193	(1,049,189)	(1,372.5)	8,443,655	1,520,614	455.3

Rs. 000

As at	Bank			Group		
	30-Sep-2024	31-Dec-2023 Audited	Change %	30-Sep-2024	31-Dec-2023 Audited	Change %
Assets						
Cash and cash equivalents	139,551,804	135,550,505	3.0	139,805,388	137,369,158	1.8
Balances with Central Banks	61,624,007	34,932,639	76.4	61,624,007	34,932,639	76.4
Placements with banks	88,078,271	74,966,171	17.5	88,078,271	73,024,979	20.6
Securities purchased under resale agreements	42,464,308	3,711,918	1,044.0	40,383,776	3,695,392	992.8
Derivative financial instruments	20,387,105	20,525,840	(0.7)	20,387,105	20,525,840	(0.7)
Financial assets recognized through profit or loss measured at fair value	10,866,767	40,642,530	(73.3)	21,149,078	48,830,871	(56.7)
Financial assets at amortized cost						
- loans and advances	2,074,469,919	2,209,061,924	(6.1)	2,115,304,158	2,240,611,228	(5.6)
- debt and other instruments	1,918,938,073	1,653,728,403	16.0	1,925,385,646	1,660,012,978	16.0
Financial assets - measured at fair value through other comprehensive income	25,865,674	49,533,998	(47.8)	27,677,117	52,199,685	(47.0)
Investment in Subsidiary companies	8,080,402	8,181,138	(1.2)	-	-	-
Investment in Associate companies	92,988	92,988	-	768,105	737,115	4.2
Investment properties	2,414,640	2,414,640	-	-	95,446	(100.0)
Property, plant and equipment	43,740,009	42,564,498	2.8	60,597,862	59,566,898	1.7
Right of Use Asset/ Leasehold properties	2,602,587	3,508,618	(25.8)	2,448,376	2,986,704	(18.0)
Intangible assets	1,562,431	1,554,875	0.5	1,675,427	1,654,722	1.3
Deferred tax assets	22,170,665	18,503,397	19.8	22,249,984	18,594,558	19.7
Other assets	124,488,741	112,274,233	10.9	125,659,874	112,921,804	11.3
Total assets	4,587,398,391	4,411,748,315	4.0	4,653,194,173	4,467,760,017	4.2
Liabilities						
Due to banks	942,439	3,047,732	(69.1)	943,616	3,162,463	(70.2)
Securities sold under repurchase agreements	116,904,363	78,463,070	49.0	116,752,551	77,829,770	50.0
Derivative financial instruments	10,975,291	2,169,202	406.0	10,975,291	2,169,202	406.0
Financial liabilities at amortized cost						
- due to depositors	3,964,276,894	3,882,232,323	2.1	3,998,535,778	3,909,580,686	2.3
- other borrowings	31,274,423	33,666,236	(7.1)	35,131,952	35,592,741	(1.3)
Debt securities issued	-	-	-	723,402	730,839	(1.0)
Current tax liabilities	10,594,989	7,621,675	39.0	10,856,029	7,877,471	37.8
Deferred tax liabilities	-	-	-	3,006,435	2,933,596	2.5
Insurance contract liabilities - Life	-	-	-	392,695	359,606	9.2
Insurance contract liabilities - Non life	-	-	-	534,617	671,728	(20.4)
Other liabilities	114,749,887	88,141,547	30.2	117,878,777	89,835,809	31.2
Subordinated liabilities	71,810,236	64,691,810	11.0	71,539,861	64,437,320	11.0
Total liabilities	4,321,528,522	4,160,033,595	3.9	4,367,271,003	4,195,181,231	4.1
Equity						
Share capital	25,730,000	25,730,000	-	25,730,000	25,730,000	-
Permanent reserve fund	15,665,000	15,665,000	-	15,665,000	15,665,000	-
OCI reserve	3,187,998	2,557,307	24.7	4,791,358	4,999,807	(4.2)
Cashflow hedge reserve	2,394,298	5,251,517	(54.4)	2,394,298	5,251,517	(54.4)
Retained earnings	174,853,474	171,351,609	2.0	176,638,839	173,063,302	2.1
Other reserves	44,039,099	31,159,287	41.3	59,575,206	46,748,364	27.4
Total equity attributable to equity holder of the Bank	265,869,869	251,714,720	5.6	284,794,701	271,457,990	4.9
Non controlling interest	-	-	-	1,128,469	1,120,796	0.7
Total equity	265,869,869	251,714,720	5.6	285,923,170	272,578,786	4.9
Total liabilities and equity	4,587,398,391	4,411,748,315	4.0	4,653,194,173	4,467,760,017	4.2
Contingent liabilities and commitments	1,597,297,136	1,539,206,229	3.8	1,598,152,650	1,548,892,111	3.2

STATEMENT OF CHANGES IN EQUITY- BANK

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Rs. 000

	Share capital	Capital pending allotment	Permanent reserve fund	OCI reserve	Cashflow hedge reserve	Other reserves		Retained earnings	Total Equity
						Other reserves	Revaluation reserve		
Balance as at 01 January 2023	25,000,000	730,000	15,131,000	861,324	25,620,635	10,909,464	17,315,482	158,616,238	254,184,143
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	-	18,068,132	18,068,132
Other comprehensive income, net of tax	-	-	-	1,546,047	(19,311,000)	(1,947,517)	-	-	(19,712,470)
Dividends for the period	-	-	-	-	-	-	-	(173,205)	(173,205)
Balance as at 30 September 2023	25,000,000	730,000	15,131,000	2,407,371	6,309,635	8,961,947	17,315,482	176,511,165	252,366,600
Balance as at 01 January 2024	25,000,000	730,000	15,665,000	2,557,307	5,251,517	8,931,901	22,227,386	171,351,609	251,714,720
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	-	21,508,716	21,508,716
Other comprehensive income, net of tax	-	-	-	630,691	(2,857,219)	(1,371,146)	-	(3,755,893)	(7,353,567)
Transfer to Special Reserve						14,250,958		(14,250,958)	-
Balance as at 30 September 2024	25,000,000	730,000	15,665,000	3,187,998	2,394,298	21,811,713	22,227,386	174,853,474	265,869,869

STATEMENT OF CHANGES IN EQUITY -GROUP

Rs. 000

	Share capital	Capital pending allotment	Permanent reserve fund	OCI reserve	Cashflow hedge reserve	Other reserves		Retained earnings	Non controlling interest	Total Equity
						Other reserves	Revaluation reserve			
Balance as at 01 January 2023	25,000,000	730,000	15,131,000	2,584,356	25,620,635	15,029,992	27,558,103	159,819,481	1,056,967	272,530,534
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	-	18,845,490	22,787	18,868,277
Other comprehensive income, net of tax	-	-	-	1,916,753	(19,311,000)	(2,530,092)	-	1,310	5,563	(19,917,466)
Dividends for the period	-	-	-	-	-	-	-	(173,205)	-	(173,205)
Transfers to other reserves	-	-	-	-	-	190,538	-	(190,538)	-	-
Subsidiary dividends to non controlling interest	-	-	-	-	-	-	-	-	(5,437)	(5,437)
Balance as at 30 September 2023	25,000,000	730,000	15,131,000	4,501,109	6,309,635	12,690,438	27,558,103	178,302,538	1,079,880	271,302,703
Balance as at 01 January 2024	25,000,000	730,000	15,665,000	4,999,807	5,251,517	13,060,940	33,687,424	173,063,302	1,120,796	272,578,786
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	-	21,682,832	32,721	21,715,553
Other comprehensive income, net of tax	-	-	-	(208,449)	(2,857,219)	(1,522,431)	-	(3,758,022)	(18,239)	(8,364,360)
Subsidiary dividends to non controlling interest	-	-	-	-	-	-	-	-	(6,809)	(6,809)
Transfers to Other reserves	-	-	-	-	-	14,349,273	-	(14,349,273)	-	-
Balance as at 30 September 2024	25,000,000	730,000	15,665,000	4,791,358	2,394,298	25,887,782	33,687,424	176,638,839	1,128,469	285,923,170

For the nine-month period ended 30 September	Bank		Group	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	37,606,823	22,632,470	38,194,928	23,825,735
Adjustments for :				
Net interest income	(94,521,936)	(51,219,146)	(97,519,158)	(54,545,961)
Dividend income	(278,922)	(145,365)	(287,716)	(173,032)
Dividends from Subsidiaries and Associates	(445,167)	(347,814)	-	-
Share of (profit)/ loss of associate companies, net of tax	-	-	(44,564)	(55,148)
Change in operating assets	28,512,629	40,970,051	16,619,584	37,803,282
Change in operating liabilities	175,090,445	(7,097,246)	209,664,399	(8,426,187)
Other non cash items included in profit before tax	32,731,194	1,634,512	32,667,495	1,951,712
Other net (gain)/ losses from investing activities	(1,613,403)	(2,636,462)	(1,565,439)	(3,229,099)
	177,081,663	3,791,000	197,729,529	(2,848,698)
Benefit paid from defined benefit plans	(9,668,634)	(10,015,257)	(9,761,606)	(10,059,034)
Interest received	195,763,119	221,569,437	199,815,472	226,037,306
Interest paid	(244,655,074)	(316,143,531)	(247,203,949)	(318,685,614)
Dividends received	62,837	52,084	62,837	52,105
Net cash from/ (used in) operating activities before income tax	118,583,911	(100,746,267)	140,642,283	(105,503,935)
Income tax paid	(10,372,372)	(11,108,566)	(10,720,534)	(11,577,381)
Net cash from/ (used in) operating activities	108,211,539	(111,854,833)	129,921,749	(117,081,316)
Cash flows from investing activities				
Net (increase) / decrease in financial investments at amortized cost	(285,123,876)	71,915,338	(285,186,138)	72,656,798
Net decrease in financial investments recognized at fair value through OCI	25,470,055	(35,873,924)	25,622,866	(37,196,057)
Addition to investment properties	-	-	-	(20,896)
Purchase of property plant and equipment	(3,355,863)	(371,722)	(3,377,794)	(426,939)
Purchase of intangible assets	(349,646)	(65,158)	(412,023)	(69,199)
Proceeds from sale of property plant and equipment	17,299	2,061	21,108	15,234
Dividends received	661,252	441,095	224,879	120,927
Interest received	169,074,411	145,452,767	170,693,636	146,771,776
Net cash from/ (used in) investing activities	(93,606,368)	181,500,457	(92,413,466)	181,851,644
Cash flows from financing activities				
Net decrease in other borrowings	(4,793,140)	(50,985,023)	(28,990,463)	(57,026,289)
Proceeds from issue of debentures/ capital bonds	15,000,000	-	15,000,000	-
Payments on redemption of debentures	(9,148,850)	-	(9,148,850)	-
Dividends paid to Equity holder of the Bank	-	(173,205)	-	(173,205)
Dividends paid to non controlling interest	-	-	(6,809)	(5,437)
Interest payments on borrowings and debt securities	(9,991,672)	(9,557,244)	(10,140,475)	(8,806,922)
Net cash used in financing activities	(8,933,662)	(60,715,472)	(33,286,597)	(66,011,853)
Net increase/ (decrease) in cash and cash equivalents during the period	5,671,509	8,930,152	4,221,686	(1,241,525)
Cash and cash equivalents at the beginning of the period	133,441,074	118,512,831	135,144,996	125,309,309
Cash and cash equivalents at the end of the period	139,112,583	127,442,983	139,366,682	124,067,784
Analysis of cash and cash equivalents				
Cash and cash equivalents	139,551,804	138,746,222	139,805,388	135,521,175
Bank overdrafts	(439,221)	(11,303,239)	(438,706)	(11,453,391)
Cash and cash equivalents at the end of the period	139,112,583	127,442,983	139,366,682	124,067,784

As at	Bank		Group	
	30-Sep-2024	31-Dec-2023	30-Sep-2024	31-Dec-2023
Net assets value per share (Rs)	10,634.79	10,068.59	11,391.79	10,858.32
Profitability				
Interest margin*	2.80%	2.08%	2.85%	2.16%
Return on assets (before tax)*	1.11%	0.92%	1.12%	0.94%
Return on equity (after tax)*	11.08%	10.55%	10.37%	10.13%
Assets Quality				
Impaired Loans (Stage 3) Ratio	5.80%	5.07%		
Impairment (Stage 3) to Stage 3 Loans Ratio	58.67%	60.44%		
Investor Information				
Debt equity (%)	35.04	32.19		
Interest cover (times)	2.92	1.72		
Memorandum Information				
Number of employees	8,284	8,579		
Number of branches	583	583		

* These ratios have been calculated by annualizing the 3Q-2024 figures.

As at	Bank		Group	
	30-Sep-2024	31-Dec-2023	30-Sep-2024	31-Dec-2023
Regulatory Capital (Rs. ' 000)				
Common equity Tier I	195,285,905	204,342,671	206,860,872	215,172,411
Total Tier I capital	213,635,905	222,692,671	225,210,872	233,448,400
Total capital	280,003,606	276,409,883	292,684,306	288,363,582
Regulatory Capital Ratios (%)				
Common equity Tier I capital ratio (Minimum requirement, Basel III - 8.50%)	10.81%	11.71%	11.23%	12.10%
Total Tier I capital ratio (Minimum requirement, Basel III - 10.00%)	11.83%	12.76%	12.22%	13.12%
Total capital ratio (Minimum requirement, Basel III - 14.00%)	15.50%	15.84%	15.88%	16.21%
Leverage ratio (Minimum requirement - 3%)	4.42%	4.78%	4.59%	4.95%
Regulatory Liquidity				
Statutory liquid assets*				
- Total bank (Rs. ' 000)	N/A	1,783,850,113		
- Domestic banking unit (Rs. ' 000)	N/A	1,624,586,782		
- Off-shore banking unit (US\$ '000)	N/A	607,206		
Statutory liquid assets ratio (minimum requirement - 20%)*				
- Total Bank	N/A	45.00%		
- Domestic banking unit	N/A	42.80%		
- Off-shore banking unit	N/A	54.20%		
Total Stock of High Quality Liquid Assets (Rs. ' 000)	1,855,236,050	1,566,339,976		
Liquidity coverage ratio - Rupee (Minimum requirement - 100%)	334.00%	316.00%		
Liquidity coverage ratio - All currency (Minimum requirement - 100%)	254.50%	227.21%		
Net stable funding ratio (Minimum requirement - 100%)	157.00%	145.00%		

N/A - Not Applicable

* CBSL has discontinued the requirement to maintain the Statutory Liquid Assets Ratio with effect from 15 June 2024.

Shareholder	30-Sep-2024		31-Dec-2023	
	No. of Ordinary Shares*	Holding %	No. of Ordinary Shares*	Holding %
Government of Sri Lanka	25,730,000	100	25,730,000	100

* This includes 730,000 shares in pending allotment.

- I. The interim Financial Statements are presented in accordance with Sri Lanka Accounting Standard - LKAS 34 on “Interim Financial Reporting”. These condensed Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023. In order to conform to better presentation, previous year figures and phrases have been adjusted where relevant.
- II. There are no changes in accounting policies and methods of computation since the publication of Annual Financial Statements for the year 2023.
- III. During the period, there were no material changes in the composition of assets, liabilities and contingent liabilities in the Bank. All known expenses have been charged in these financial statements.
- IV. The Bank evaluated the significant increase in credit risk of Individually Significant Loan (ISL) customers intensively and customers who were identified with objective evidence were classified to higher stages too. Use of management overlays were continued to identify the risk elevated industries and exposures in those industries were classified under stage 2. The positive improvement in Economic Factor Adjustment in line with expected reinforcement in economy following the reform activities underway have not been captured in calculating the impairment provision for collectively assessed loan portfolios on prudence basis.
- V. The Bank has adopted the Alternative Treatment (SoAT) on Reclassification of Debt Portfolio, issued by the Institute of Chartered Accountants of Sri Lanka and reclassified its Debt Portfolio of Rs. 12.8 Bn from Fair Value Through Other Comprehensive Income (FVTOCI) to Amortized Cost (AC) with effect from 01 April 2022. If the current portfolio is continued to be measured at FVTOCI, the fair value and the cumulative fair value loss as at 30 September 2024 would have been Rs. 11.4 Bn and Rs. 0.5 Bn respectively.
- VI. The income on certain exposures which are subject to Government’s debt restructuring process has been adjusted in these Financial Statements on prudent basis as the debt restructuring process is not yet finalized. According to the directions given by the regulator, a special reserve from Retained Earnings was created for above.
- VII. No circumstances have arisen and no material events have occurred since the reporting date, which require disclosures or adjustments to the financial statements.
- VIII. The Group financial statements comprise a consolidation of the Bank and its Subsidiaries, Property Development Limited, 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.

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 2024 and its profit for the nine-month period ended 30 September 2024.

Sgd.
M P Ruwan Kumara
Chief Financial Officer

We, the undersigned, being the Directors and the General Manager of Bank of Ceylon certify jointly that;

- a) the above Financial Statements have been prepared in compliance with the formats and definitions prescribed by the Central Bank of Sri Lanka, Rule 7.4 of Colombo Stock Exchange and Sri Lanka Accounting Standard – LKAS 34 on “Interim Financial Reporting”.
- b) the information contained in these Financial Statements have been extracted from the unaudited financial statements of the Bank and the Group.

Sgd.
Kavinda de Zoysa
Chairman
(Independent Non-Executive)

Sgd.
N C A Abeysekera
Director
(Independent Non-Executive)

Sgd.
W P Russel Fonseka
General Manager

12 November 2024
Colombo

Rs. '000

As at 30 September	2024				
	Fair value through profit or loss	Amortised cost	Fair value through OCI	Others	Total
Financial assets					
Cash and cash equivalents	-	139,551,804	-	-	139,551,804
Balances with Central Banks	-	61,624,007	-	-	61,624,007
Placements with banks	-	88,078,271	-	-	88,078,271
Securities purchased under resale agreements	-	42,464,308	-	-	42,464,308
Derivative financial instruments	20,387,105	-	-	-	20,387,105
Loans and advances	-	2,074,469,919	-	-	2,074,469,919
Financial investments	10,866,767	1,918,938,073	25,865,674	-	1,955,670,514
Total financial assets	31,253,872	4,325,126,382	25,865,674	-	4,382,245,928
Other assets	-	-	-	205,152,463	205,152,463
Total assets	31,253,872	4,325,126,382	25,865,674	205,152,463	4,587,398,391

	Fair value through profit or loss	Amortised Cost	Others	Total
Financial liabilities				
Due to banks	-	942,439	-	942,439
Securities sold under repurchase agreements	-	116,904,363	-	116,904,363
Derivative financial instruments	10,975,291	-	-	10,975,291
Due to depositors	-	3,964,276,894	-	3,964,276,894
Other borrowings	-	31,274,423	-	31,274,423
Debt securities issued	-	-	-	-
Subordinated liabilities	-	71,810,236	-	71,810,236
Total financial liabilities	10,975,291	4,185,208,355	-	4,196,183,646
Other liabilities	-	-	125,344,876	125,344,876
Total liabilities	10,975,291	4,185,208,355	125,344,876	4,321,528,522

As at 31 December	2023				
	Fair value through profit or loss	Amortised cost	Fair value through OCI	Others	Total
Financial assets					
Cash and cash equivalents	-	135,550,505	-	-	135,550,505
Balances with Central Banks	-	34,932,639	-	-	34,932,639
Placements with banks	-	74,966,171	-	-	74,966,171
Securities purchased under resale agreements	-	3,711,918	-	-	3,711,918
Derivative financial instruments	20,525,840	-	-	-	20,525,840
Loans and advances	-	2,209,061,924	-	-	2,209,061,924
Financial investments	40,642,530	1,653,728,403	49,533,998	-	1,743,904,931
Total financial assets	61,168,370	4,111,951,560	49,533,998	-	4,222,653,928
Other assets	-	-	-	189,094,387	189,094,387
Total assets	61,168,370	4,111,951,560	49,533,998	189,094,387	4,411,748,315

	Fair value through profit or loss	Amortised Cost	Others	Total
Financial liabilities				
Due to banks	-	3,047,732	-	3,047,732
Securities sold under repurchase agreements	-	78,463,070	-	78,463,070
Derivative financial instruments	2,169,202	-	-	2,169,202
Due to depositors	-	3,882,232,323	-	3,882,232,323
Other borrowings	-	33,666,236	-	33,666,236
Debt securities issued	-	-	-	-
Subordinated liabilities	-	64,691,810	-	64,691,810
Total financial liabilities	2,169,202	4,062,101,171	-	4,064,270,373
Other liabilities	-	-	95,763,222	95,763,222
Total liabilities	2,169,202	4,062,101,171	95,763,222	4,160,033,595

Rs. '000

As at 30 September	2024				
	Fair value through profit or loss	Amortised cost	Fair value through OCI	Others	Total
Financial assets					
Cash and cash equivalents	-	139,805,388	-	-	139,805,388
Balances with Central Banks	-	61,624,007	-	-	61,624,007
Placements with banks	-	88,078,271	-	-	88,078,271
Securities purchased under resale agreements	-	40,383,776	-	-	40,383,776
Derivative financial instruments	20,387,105	-	-	-	20,387,105
Loans and advances	-	2,115,304,158	-	-	2,115,304,158
Financial investments	21,149,078	1,925,385,646	27,677,117	-	1,974,211,841
Total financial assets	41,536,183	4,370,581,246	27,677,117	-	4,439,794,546
Other assets	-	-	-	213,399,627	213,399,627
Total assets	41,536,183	4,370,581,246	27,677,117	213,399,627	4,653,194,173

	Fair value through profit or loss	Amortised cost	Others	Total
Financial liabilities				
Due to banks	-	943,616	-	943,616
Securities sold under repurchase agreements	-	116,752,551	-	116,752,551
Derivative financial instruments	10,975,291	-	-	10,975,291
Due to depositors	-	3,998,535,778	-	3,998,535,778
Other borrowings	-	35,131,952	-	35,131,952
Debt securities issued	-	723,402	-	723,402
Subordinated liabilities	-	71,539,861	-	71,539,861
Total financial liabilities	10,975,291	4,223,627,160	-	4,234,602,451
Other liabilities	-	-	132,668,552	132,668,552
Total liabilities	10,975,291	4,223,627,160	132,668,552	4,367,271,003

As at 31 December	2023				
	Fair value through profit or loss	Amortised cost	Fair value through OCI	Others	Total
Financial assets					
Cash and cash equivalents	-	137,369,158	-	-	137,369,158
Balances with Central Banks	-	34,932,639	-	-	34,932,639
Placements with banks	-	73,024,979	-	-	73,024,979
Securities purchased under resale agreements	-	3,695,392	-	-	3,695,392
Derivative financial instruments	20,525,840	-	-	-	20,525,840
Loans and advances to customers	-	2,240,611,228	-	-	2,240,611,228
Financial investments	48,830,871	1,660,012,978	52,199,685	-	1,761,043,534
Total financial assets	69,356,711	4,149,646,374	52,199,685	-	4,271,202,770
Other assets	-	-	-	196,557,247	196,557,247
Total assets	69,356,711	4,149,646,374	52,199,685	196,557,247	4,467,760,017

	Fair value through profit or loss	Amortised cost	Others	Total
Financial liabilities				
Due to banks	-	3,162,463	-	3,162,463
Securities sold under repurchase agreements	-	77,829,770	-	77,829,770
Derivative financial instruments	2,169,202	-	-	2,169,202
Due to depositors	-	3,909,580,686	-	3,909,580,686
Other borrowings	-	35,592,741	-	35,592,741
Debt securities issued	-	730,839	-	730,839
Subordinated liabilities	-	64,437,320	-	64,437,320
Total financial liabilities	2,169,202	4,091,333,819	-	4,093,503,021
Other liabilities	-	-	101,678,210	101,678,210
Total liabilities	2,169,202	4,091,333,819	101,678,210	4,195,181,231

Description	Note	Interest payable frequency	Issue date	Maturity date	Coupon rate		Interest Rate of comparable Government security	Amount	
					30.09.2024	31.12.2023		30.09.2024	31.12.2023
					%	%	%	Rs '000	Rs '000
Sri Lanka rupee debentures									
Fixed interest rate									
Listed, unsecured, subordinated, redeemable debentures	a	Annually	29.12.2016	28.12.2024	12.75	12.75	9.81	858	784
Unlisted, unsecured, subordinated, redeemable debentures		Annually	29.12.2017	28.12.2025	12.75	12.75	10.34	5,474,872	5,003,247
Unlisted, unsecured, subordinated, redeemable debentures		Annually	31.07.2018	30.07.2026	12.00	12.00	10.60	6,829,693	7,027,303
Unlisted, unsecured, subordinated, redeemable debentures		Annually	27.06.2019	26.04.2024	-	11.75	-	-	3,176,622
Unlisted, unsecured, subordinated, redeemable debentures		Annually	17.07.2019	16.07.2024	-	11.80	-	-	1,104,087
Unlisted, unsecured, subordinated, redeemable debentures		Annually	18.07.2019	17.07.2024	-	11.80	-	-	2,315,154
Unlisted, unsecured, subordinated, redeemable debentures		Annually	23.07.2019	22.07.2024	-	11.80	-	-	2,626,148
Unlisted, unsecured, subordinated, redeemable debentures		Annually	24.07.2019	23.07.2024	-	11.50	-	-	419,669
Unlisted, unsecured, subordinated, redeemable debentures		Annually	26.07.2019	25.07.2027	11.75	11.75	11.50	62,397	64,171
Unlisted, unsecured, subordinated, redeemable debentures		Annually	30.12.2022	29.12.2027	29.00	29.00	11.63	7,867,342	8,375,369
Listed, unsecured, subordinated, redeemable debentures with non viability written down features	a	Annually	27.12.2023	27.12.2028	15.00	15.00	12.16	11,130,255	10,019,209
Listed, unsecured, subordinated, redeemable debentures with non viability written down features	a	Annually	20.09.2024	20.09.2029	13.50	-	12.32	15,057,491	-
								46,422,908	40,131,763
Floating interest rate									
Listed, unsecured, subordinated, redeemable debentures (6 months TB (Gross) rate plus 125 basis points)	a/b	Semi annually	29.12.2016	28.12.2024	11.44	15.41	9.81	21	20
Unlisted, unsecured, subordinated, redeemable debentures (6 months TB (Gross) rate plus 250 basis points with a floor rate of 9.0%)	b	Semi annually	22.11.2021	22.11.2026	11.93	17.25	10.71	5,629,305	5,496,316
								5,629,326	5,496,336
Additional Tier I capital bonds									
Unlisted, unsecured, subordinated, perpetual capital bond (12 months TB (Net) rate plus 150 basis points with a Floor rate of 9.5%)		Annually	06.07.2020	N/A	15.36	15.36	-	5,133,626	5,360,837
Unlisted, unsecured, subordinated, perpetual capital bond (Weighted average 12 months TB (Net) rate plus 150 basis points with a floor rate of 9.0%)		Annually	01.12.2020	N/A	14.39	14.39	-	11,184,847	10,111,114
Unlisted, unsecured, subordinated, perpetual capital bond (Weighted average 12 months TB (Net) rate plus 150 basis points with a floor rate of 9%)		Annually	06.07.2021	N/A	15.36	15.36	-	3,439,529	3,591,760
								19,758,002	19,063,711
								71,810,236	64,691,810

Notes

a) Debentures that are listed in the Colombo Stock Exchange.

b) Weighted average 6 months Treasury Bill interest rate at the primary quotations as announced by the Central Bank of Sri Lanka, at the preceding week of the interest resetting date.

INFORMATION ON LISTED DEBENTURES

12

	01-Jan-2024 to 30-Sep-2024 Rs.	01-Jan-2023 to 31-Dec-2023 Rs.
Market Value		
BoC Debentures 2016/2024 Unsecured, subordinated, redeemable, 8 years, fixed rate (12.75%)	Not Traded	Not Traded
Unsecured, subordinated, redeemable, 8 years, floating rate (06 months TB rate (Gross) plus 125 basis points)	Not Traded	Not Traded
BoC Debentures 2023/2028 Unsecured, subordinated, redeemable with non viability written down features 5 years, fixed rate (15.0%)	Not Traded	Not Traded
BoC Debentures 2024/2029 Unsecured, subordinated, redeemable with non viability written down features 5 years, fixed rate (13.5%)	Not Traded	Not Applicable

YIELD OF LAST TRADE DONE

	30-Sep-2024 %	31-Dec-2023 %
Interest yield as at date of last trade done		
BoC Debentures 2016/2024 8 years, fixed rate (12.75%) 8 years, floating rate (06 months TB rate (Gross) plus 125 basis points)	Not Traded Not Traded	Not Traded Not Traded
BoC Debentures 2023/2028 5 years, fixed rate (15.0%)	Not Traded	Not Traded
BoC Debentures 2024/2029 5 years, fixed rate (13.5%)	Not Traded	Not Applicable
Yield to maturity of last trade done		
BoC Debentures 2016/2024 8 years, fixed rate (12.75%) 8 years, floating rate (06 months TB rate (Gross) plus 125 basis points)	Not Traded Not Traded	Not Traded Not Traded
BoC Debentures 2023/2028 5 years, fixed rate (15.0%)	Not Traded	Not Traded
BoC Debentures 2024/2029 5 years, fixed rate (13.5%)	Not Traded	Not Applicable

1 Loans and advances to customers

As at	Bank		Group	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Gross loans and receivables	2,324,898,380	2,457,771,739	2,368,278,936	2,491,980,528
Stage 1	1,743,924,768	1,807,745,963	1,773,635,944	1,830,121,287
Stage 2	261,980,818	338,162,831	272,445,088	347,245,385
Stage 3	318,992,794	311,862,945	322,197,904	314,613,856
Less : Accumulated impairment	250,428,461	248,709,815	252,974,778	251,369,300
Stage 1	28,553,760	31,412,474	29,710,774	32,622,298
Stage 2	34,709,272	28,817,796	35,772,820	29,929,889
Stage 3	187,165,429	188,479,545	187,491,184	188,817,113
Net loans and advances	2,074,469,919	2,209,061,924	2,115,304,158	2,240,611,228

2 Loans and advances to customers - By product

As at	Bank		Group	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Local currency				
Overdrafts	132,271,705	130,674,115	132,149,888	130,597,463
Term loans	637,534,000	712,215,258	644,032,423	718,675,881
Lease rentals receivable	17,403,530	15,995,619	27,895,515	24,381,339
Credit cards	9,554,687	9,624,273	9,554,687	9,624,273
Pawning	172,537,448	163,247,841	176,563,823	167,225,944
Housing loans	68,217,168	71,231,393	68,241,556	71,256,953
Trade finance	56,395,719	51,417,495	56,605,870	51,641,847
Personal loans	343,326,275	360,375,320	344,036,145	361,359,304
Staff loans	25,034,901	23,342,462	25,230,553	23,580,654
Foreclosed properties	4,445,714	3,891,415	4,445,714	3,891,415
Other loans	69,033,972	61,411,227	69,033,972	61,411,227
Total local currency loans and advances	1,535,755,119	1,603,426,418	1,557,790,146	1,623,646,300
Foreign currency				
Overdrafts	64,541,502	68,855,646	65,048,246	69,150,463
Term loans	634,393,901	704,469,083	655,204,829	718,143,803
Trade finance	79,487,832	70,443,434	79,487,832	70,443,434
Housing loans	25,205	32,858	25,205	32,858
Staff loans	240,143	218,051	267,998	237,421
Foreclosed properties	6,764	8,149	6,764	8,149
Other loans	10,447,914	10,318,100	10,447,916	10,318,100
Total foreign currency loans and advances	789,143,261	854,345,321	810,488,790	868,334,228
Total loans and advances to customers	2,324,898,380	2,457,771,739	2,368,278,936	2,491,980,528

3 Movement in impairment provisions during the period for loans and advances to customers

	Bank			
	Stage 1	Stage 2	Stage 3	Total
Opening balance (01 January)	31,412,474	28,817,796	188,479,545	248,709,815
Charge / (reversal) during the period	(3,088,032)	6,075,403	8,354,923	11,342,294
Amount recovered during the period	-	-	(5,544,349)	(5,544,349)
Exchange rate variance on foreign currency impairment	229,318	(183,927)	(4,124,690)	(4,079,299)
Amount written-off during the period	-	-	40,138	40,138
Other movements	-	-	(40,138)	(40,138)
Closing balance as at 30 September 2024	28,553,760	34,709,272	187,165,429	250,428,461

	Group			
	Stage 1	Stage 2	Stage 3	Total
Opening balance (01 January)	32,622,298	29,929,889	188,817,113	251,369,300
Charge / (reversal) during the period	(3,089,885)	6,073,151	8,342,812	11,326,078
Amount recovered during the period	-	-	(5,544,349)	(5,544,349)
Exchange rate variance on foreign currency impairment	229,318	(183,927)	(4,124,690)	(4,079,299)
Amount written-off during the period	-	-	40,138	40,138
Other movements	(50,957)	(46,293)	(39,840)	(137,090)
Closing balance as at 30 September 2024	29,710,774	35,772,820	187,491,184	252,974,778

Rs.'000

4) Contingent liabilities and commitments

As at	Bank		Group	
	30-Sep-2024	31-Dec-2023	30-Sep-2024	31-Dec-2023
By product - Domestic currency				
Acceptances and documentary credits	125,690,454	156,360,187	125,690,454	156,360,187
Bills for collection	53,715,181	50,645,325	53,715,181	50,645,325
Forward exchange contracts	430,234,168	374,380,469	430,234,168	374,380,469
Guarantees	148,668,658	150,048,539	148,852,377	150,221,232
Undrawn and undisbursed facilities	607,471,695	580,539,424	607,471,695	580,539,424
Other commitments	47,774,000	47,410,863	47,801,806	47,972,356
Total domestic currency contingent liabilities and commitments	1,413,554,156	1,359,384,807	1,413,765,681	1,360,118,992
By product - Foreign currency				
Acceptances and documentary credits	15,098,063	12,632,025	15,098,063	12,640,064
Bills for collection	9,489,181	7,549,785	9,489,181	7,549,785
Forward exchange contracts	5,115,636	18,821,497	5,115,636	27,241,470
Guarantees	10,200,588	14,168,242	10,200,588	14,168,242
Undrawn and undisbursed facilities	22,237,814	22,179,063	22,237,814	22,179,063
Other commitments	121,601,698	104,470,811	122,245,687	104,994,495
Total foreign currency contingent liabilities and commitments	183,742,980	179,821,422	184,386,969	188,773,119
Total Contingent liabilities and commitments	1,597,297,136	1,539,206,229	1,598,152,650	1,548,892,111

5) Financial liabilities at amortised cost

Due to depositors - By product

As at	Bank		Group	
	30-Sep-2024	31-Dec-2023	30-Sep-2024	31-Dec-2023
Local currency				
Demand deposits	159,837,094	180,592,681	159,391,768	180,048,039
Savings deposits	819,078,067	1,034,735,718	820,441,516	1,035,696,345
Time deposits	2,088,094,118	1,695,628,262	2,106,360,917	1,714,698,285
Other deposits	5,469,420	4,035,128	5,469,420	4,042,100
Total local currency deposits	3,072,478,699	2,914,991,789	3,091,663,621	2,934,484,769
Foreign currency				
Demand deposits	52,881,061	50,829,782	54,367,468	51,778,862
Savings deposits	144,551,538	174,171,409	145,421,882	174,970,315
Time deposits	692,758,315	738,711,301	705,475,526	744,818,698
Other deposits	1,607,281	3,528,042	1,607,281	3,528,042
Total foreign currency deposits	891,798,195	967,240,534	906,872,157	975,095,917
Total due to depositors	3,964,276,894	3,882,232,323	3,998,535,778	3,909,580,686

SEGMENTAL ANALYSIS - GROUP

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Rs. '000

For the nine-month period ended 30 September	Retail banking		Corporate and Offshore banking		International,treasury and investment		Group functions		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers:												
Net interest income	35,208,822	20,526,977	27,454,809	17,882,096	65,597,331	9,879,961	2,997,222	3,326,815	(33,739,026)	2,930,112	97,519,158	54,545,961
Net fee and commission income	13,722,989	10,539,170	2,124,011	2,423,784	(1,437,380)	(539,819)	302,319	246,075	710,835	514,064	15,422,774	13,183,274
Other income	879,147	(213,547)	(562,383)	(244,911)	2,328,715	(9,774,816)	640,012	934,798	138,896	837,769	3,424,387	(8,460,707)
Total operating income	49,810,958	30,852,600	29,016,437	20,060,969	66,488,666	(434,674)	3,939,553	4,507,688	(32,889,295)	4,281,945	116,366,319	59,268,528
Expenses :												
Impairment (charge)/ reversal for loans and other losses	(1,239,944)	576,448	(4,411,067)	818,339	(7,633,140)	12,199,971	116,952	52,527	(57,512)	179,678	(13,224,711)	13,826,963
Total operating expenses	(33,744,990)	(26,810,135)	(4,704,639)	(3,689,450)	(9,650,356)	(6,573,023)	(3,279,620)	(3,220,526)	(792,344)	(536,653)	(52,171,949)	(40,829,787)
Total expenses	(34,984,934)	(26,233,687)	(9,115,706)	(2,871,111)	(17,283,496)	5,626,948	(3,162,668)	(3,167,999)	(849,856)	(356,975)	(65,396,660)	(27,002,824)
Operating profit before taxes on financial services	14,826,024	4,618,913	19,900,731	17,189,858	49,205,170	5,192,274	776,885	1,339,689	(33,739,151)	3,924,970	50,969,659	32,265,704
Taxes on financial services											(12,819,295)	(8,495,117)
Operating profit after taxes on financial services											38,150,364	23,770,587
Share of profits/ (losses) of associate companies, net of tax							44,564	55,148			44,564	55,148
Profit /(loss) before income tax	14,826,024	4,618,913	19,900,731	17,189,858	49,205,170	5,192,274	821,449	1,394,837	(33,739,151)	3,924,970	38,194,928	23,825,735
Income tax expense											(16,479,375)	(4,957,458)
Profit for the period											21,715,553	18,868,277
Total assets	898,979,140	824,746,654	1,020,710,469	1,170,828,917	2,411,150,325	2,047,472,764	65,795,782	47,937,845	256,558,457	257,071,278	4,653,194,173	4,348,057,458
Total liabilities	846,877,394	776,343,696	961,553,592	1,102,114,988	2,271,408,326	1,927,310,121	45,742,480	29,001,740	241,689,211	241,984,210	4,367,271,003	4,076,754,755
Cash flows from/ (used in) operating activities	47,943,391	(63,019,714)	27,928,522	(40,976,660)	63,995,799	887,867	21,710,210	(5,226,482)	(31,656,173)	(8,746,327)	129,921,749	(117,081,316)
Cash flows from/ (used in) investing activities	(18,343,768)	34,811,100	(20,827,709)	49,418,621	(49,199,787)	86,420,211	1,192,902	351,187	(5,235,104)	10,850,525	(92,413,466)	181,851,644
Cash flows from/ (used in) financing activities	(4,914,496)	(33,770,113)	(2,915,847)	(19,857,710)	(724,840)	(3,852,991)	(24,352,935)	(5,296,381)	(378,479)	(3,234,658)	(33,286,597)	(66,011,853)
Capital expenditure to non-current assets											3,789,817	(517,034)
Depreciation and amortization expenses	582,145	513,193	660,974	728,540	1,561,370	1,274,026	82,057	246,742	166,141	159,961	3,052,683	2,922,462

During the period from 01.01.2016 to 30.09.2024

Year	Objective number	Objective as per Prospectus	Amount allocated as per Prospectus in Rs.	Proposed date of utilization as per Prospectus	Amount allocated from proceeds in Rs. (A)	% of total proceeds	Amounts utilized in Rs. (B)	% of utilization against allocation (B/A)	Clarification if not fully utilized including where the funds are invested (eg : whether lent to related party/s etc...)
2016	1	To increase the Tier II capital of the Bank in order to enhance the Capital Adequacy Ratio (CAR) and single borrower limit.	8 Billion	29.12.2016	8 Billion	100	8 Billion	100	Not Applicable
	2	To minimize and manage the gap exposure in the Bank's assets/ liability portfolios.							
	3	To strengthen the Bank's liquidity position and to increase the asset base / loan book.							
2023	1	To increase the Tier II capital of the Bank in order to enhance the Capital Adequacy Ratio (CAR) and single borrower limit.	10 Billion	27.12.2023	10 Billion	100	10 Billion	100	Not Applicable
	2	To minimize and manage the gap exposure in the Bank's assets/ liability portfolios.		on or before 27.12.2024					
	3	To strengthen the Bank's liquidity position and to increase the asset base / loan book.							
2024	1	To increase the Tier II capital of the Bank in order to enhance the Capital Adequacy Ratio (CAR) and single borrower limit.	15 Billion	20.09.2024	15 Billion	100	15 Billion	100	Not Applicable
	2	To minimize and manage the gap exposure in the Bank's assets/ liability portfolios.		on or before 20.09.2025					
	3	To strengthen the Bank's liquidity position and to increase the asset base / loan book.							