

INTERIM FINANCIAL STATEMENTS
For the year ended December 31, 2019

Financial Review for the year ended December 31, 2019

Commercial Bank Group revenue passes milestone Rs 150 billion in difficult 2019

- Pays Rs 12.819 bn. as taxes to Government
- Impairment charges of Rs 11.3 bn. and DRL of Rs 2.5 bn. Total assets top Rs 1.4 Trillion
- Deposits reach Rs 1.069 Trillion with 7.5% growth - best among peers

The Commercial Bank Group ended 2019 with the performance milestone of gross income surpassing Rs 150 billion for the first time, but substantially higher impairment charges and the impact of a full year of Debt Repayment Levy (DRL) in a year the Bank describes as “difficult for the Bank and the country,” saw declines in profit indicators.

Comprising of Commercial Bank of Ceylon PLC, its subsidiaries and associates, the Group reported top line growth of 7.94% to Rs 150.741 billion for the 12 months ending 31st December 2019, with interest income, the main source of fund-based operations, up by Rs 10.763 billion or 9.06% to Rs 129.288 billion.

Total operating income improved by 4.35% to Rs 67.687 billion before impairment charges. Impairment charges increased by Rs 2.498 billion or 28.28% to Rs 11.332 billion, and DRL by Rs 1.819 billion to Rs 2.469 billion in the 12 months, exerting pressure on profit before tax (PBT), which eventually declined by 11.93% to Rs 22.984 billion.

However, profit after tax (PAT) at Rs 17.420 billion for the year reflected a decline of 2.48% due to income tax for the period reducing by 32.45% largely due to gains from a Government decision, announced by the Department of Inland Revenue on, to exempt interest income on Sri Lanka Development Bonds from income tax.

Nevertheless, Commercial Bank group paid Rs 12.819 billion as corporate taxes in respect of the 12 months reviewed, which accounted for over 42% of the Group’s profit before taxes. However, the Bank continued to maintain the same dividend per share since 2012.

Total assets of the Group grew by Rs 89 billion or 6.75% at a monthly average of Rs 7.4 billion to Rs 1.409 Trillion as at 31st December 2019.

Gross loans increased by Rs 32.782 billion or 3.65% to Rs 930.737 billion, while net loans and advances to customers grew by Rs 26.307 billion or 3.03% over the 12 months of 2019 to stand at Rs 893.919 billion at the end of the year reviewed.

Total deposits recorded a growth of 7.5% or Rs 74.611 billion to reach Rs 1.069 Trillion as at 31st December 2019, reflecting average monthly growth of over Rs 6.2 billion. The rate of growth achieved in deposits mobilisation was the best among peer banks in the year reviewed.

The interest expenses increased by 10.97% in contrast to the 9.06% growth in interest income, which was hampered by many factors including lower credit growth and sharp increases in non-performing loans (NPLs) in the aftermath of the Easter Sunday incidents, as well as the lending and interest rate caps imposed by the Central Bank of Sri Lanka.

As a result, net interest income grew by only 6% to Rs 48.356 billion, and the Bank's interest margin in 2019 reduced to 3.51% from 3.67% recorded for the year 2018.

Total other income including net gains/losses from trading, net gains/losses from de-recognition of financial assets and net other operating income, reduced marginally to Rs 8.578 billion despite net other operating income declining by as much as 46.52% to Rs 6.082 billion mainly due to a significant drop in exchange profit consequent to the appreciation of the Rupee against the US Dollar. In the preceding year, the Rupee depreciated by Rs 29.40 or 19.14%. The negative impact of reduced exchange profit was however offset by gains of Rs 1.361 billion on trading as against a loss of Rs 3.033 billion on trading in 2018 which was mainly due to losses incurred on certain FX swap transactions that matured during 2018.

Net operating income of the Group improved by a marginal 0.58% to Rs 56.355 billion mainly due to the higher impairment charges necessitated by an increase in the Bank's non-performing loans & advances portfolio, attributable to the adverse economic conditions that prevailed throughout 2019.

Consequently, the Bank's gross NPL ratio increased to 4.95% from 3.24% at end 2018, while its net NPL ratio followed the trend, increasing to 3.0% from 1.71%. However, both gross and net NPL ratios reflected improvements at the end of the year in comparison with the ratios of 5.09% and 3.22% respectively, recorded at the end of the third quarter of 2019.

Total operating expenditure of the Group grew by 9.37% to Rs 26.125 billion. As a result, operating profit before taxes on financial services reduced by 5.96% to Rs 30.230 billion. Taxes on financial services increased to Rs 7.256 billion, a growth of 19.89%, mainly due to DRL of Rs 650 million paid in respect of a single quarter in 2018, increasing to Rs 2.469 billion for the 12 months of 2019.

At Bank level, Commercial Bank reported PBT of Rs 22.339 billion, down by 12.71% for the year reviewed, while PAT was down by 2.96% to Rs 17.025 billion.

In other key indicators, the Bank's Total Tier 1 capital ratio (with capital buffers) at 12.298% as at 31st December 2019 was comfortably above the minimum requirement of 10% which became effective from 1st January 2019 under Basel III while the Total Capital Ratio of 16.146% was also above the Basel III minimum requirement of 14%.

The Bank's return on assets (before tax) and return on equity reduced to 1.66% and 13.54% respectively from 2.09% and 15.56% reported for 2018, but reflected an improvement over the percentages at the end of September 2019, which were 1.64% and 12.12%. This was possible due to the tax reliefs announced by the Government.

The only Sri Lankan Bank to be ranked among the world's top 1000 banks for nine years consecutively, Commercial Bank is celebrating its 100th anniversary in 2020. The Bank, which won more than 50 international and local awards in 2019, operates a network of 268 branches and 865 ATMs in Sri Lanka.

Commercial Bank's overseas operations encompass Bangladesh, where the Bank operates 19 outlets; Myanmar, where it has a Representative Office in Yangon and a Microfinance company in Nay Pyi Taw; and the Maldives, where the Bank has a fully-fledged Tier I Bank with a majority stake.

INCOME STATEMENT - GROUP

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	For the year ended			For the quarter ended		
	31.12.2019	31.12.2018	Change	31.12.2019	31.12.2018	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Gross income	150,741,129	139,657,195	7.94	38,382,512	38,493,830	(0.29)
Interest income	129,287,743	118,551,239	9.06	31,934,535	31,234,578	2.24
Less : Interest expense	80,931,352	72,933,030	10.97	20,001,648	19,460,125	2.78
Net interest income	48,356,391	45,618,209	6.00	11,932,887	11,774,453	1.35
Fee and commission income	12,874,966	12,494,090	3.05	3,673,244	3,546,324	3.58
Less: Fee and commission expense	2,123,128	1,859,698	14.17	600,502	498,585	20.44
Net fee and commission income	10,751,838	10,634,392	1.10	3,072,742	3,047,739	0.82
Net gains/(losses) from trading	1,360,833	(3,033,236)	144.86	1,655,082	(1,744,164)	194.89
Net gains/(losses) from derecognition of financial assets	1,135,711	272,004	317.53	690,957	47,000	1,370.12
Net other operating income	6,081,876	11,373,098	(46.52)	428,694	5,410,092	(92.08)
Total operating income	67,686,649	64,864,467	4.35	17,780,362	18,535,120	(4.07)
Less : Impairment charges and other losses	11,331,523	8,833,362	28.28	2,786,933	1,784,007	56.22
Net operating income	56,355,126	56,031,105	0.58	14,993,429	16,751,113	(10.49)
Less: Expenses	26,125,494	23,886,744	9.37	6,975,098	6,324,484	10.29
Personnel expenses	14,408,914	13,289,668	8.42	3,736,073	3,454,640	8.15
Depreciation and amortisation	2,841,264	1,603,118	77.23	694,008	426,942	62.55
Other expenses	8,875,316	8,993,958	(1.32)	2,545,017	2,442,902	4.18
Operating profit before taxes on financial services	30,229,632	32,144,361	(5.96)	8,018,331	10,426,629	(23.10)
Less: Taxes on financial services	7,255,728	6,051,861	19.89	1,779,922	2,219,379	(19.80)
Value Added Tax (VAT)	4,233,302	4,759,005	(11.05)	1,023,541	1,382,537	(25.97)
Nation Building Tax (NBT)	553,802	642,858	(13.85)	127,836	186,844	(31.58)
Debt Repayment Levy (DRL)	2,468,624	649,998	279.79	628,545	649,998	(3.30)
Operating profit after taxes on financial services	22,973,904	26,092,500	(11.95)	6,238,409	8,207,250	(23.99)
Add: Share of profits/(losses) of associates, net of tax	9,992	6,048	65.21	484	205	136.10
Profit before income tax	22,983,896	26,098,548	(11.93)	6,238,893	8,207,455	(23.99)
Less : Income tax expense	5,563,500	8,235,717	(32.45)	336,798	2,367,708	(85.78)
Profit for the period	17,420,396	17,862,831	(2.48)	5,902,095	5,839,747	1.07
Profit attributable to:						
Equity holders of the Bank	17,263,259	17,734,706	(2.66)	5,865,075	5,800,505	1.11
Non-controlling interest	157,137	128,125	22.64	37,020	39,242	(5.66)
Profit for the period	17,420,396	17,862,831	(2.48)	5,902,095	5,839,747	1.07
Earnings per share (EPS)						
Basic earnings per ordinary share (Rs.)	16.80	17.27	(2.72)	5.71	5.65	1.06
Diluted earnings per ordinary share (Rs.)	16.80	17.27	(2.72)	5.71	5.65	1.06

	For the year ended			For the quarter ended		
	31.12.2019	31.12.2018	Change	31.12.2019	31.12.2018	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Profit for the Period	17,420,396	17,862,831	(2.48)	5,902,095	5,839,747	1.07
Other comprehensive income, net of tax						
Items that will never be reclassified to profit or loss						
Net actuarial gains/(losses) on defined benefit plans	(57,336)	104,581	(154.82)	(57,336)	104,581	(154.82)
Gains/(losses) on remeasurement of defined benefit liability/asset	(65,354)	149,721	(143.65)	(65,354)	149,721	(143.65)
Less : Deferred tax charge/(reversal) on actuarial gains/(losses)	(8,018)	45,140	(117.76)	(8,018)	45,140	(117.76)
Net change in revaluation surplus	-	(10,010)	-	-	-	-
Changes in revaluation surplus/(deficit)	-	-	-	-	-	-
Less: Deferred tax charge/(reversal) on revaluation surplus	-	10,010	-	-	-	-
Net change in fair value on investments in equity	(26,547)	(17,314)	(53.33)	(581)	(2,309)	74.84
Change in fair value on investments in equity at fair value through other comprehensive income	(26,547)	(17,314)	(53.33)	(581)	(2,309)	74.84
Less: Deferred tax charge/(reversal) on change in fair value on investments in equity	-	-	-	-	-	-
Realised gains/(losses) from disposal of investment in equity	-	2,909	-	-	2,909	-
Share of other comprehensive income/(expense) of associates, net of tax	38,633	(8,432)	558.17	705	1,354	(47.93)
Items that are or may be reclassified to profit or loss						
Net gains/(losses) arising from translating the Financial Statements of foreign operations	(396,201)	3,003,952	(113.19)	(179,750)	1,588,877	(111.31)
Net gains/(losses) on investment in financial assets at fair value through other comprehensive income	3,197,347	(1,043,629)	406.37	(95,634)	(1,546,371)	93.82
Fair value gains/(losses) that arose during the period, net of tax	3,865,752	(1,203,677)	421.16	467,971	(1,536,929)	130.45
Fair value gains/(losses) realised to the Income Statement on disposal, net of tax	(816,182)	(169,275)	(382.16)	(456,810)	(29,220)	(1,463.35)
Fair value gains/(losses) recycled to the Income Statement as impairment, net of tax	147,777	329,323	(55.13)	(106,795)	19,778	(639.97)
Cash flow hedges - effective portion of changes in fair value, net of tax	(62,391)	27,231	(329.12)	7,929	(36,689)	121.61
Other comprehensive income/(expense) for the period, net of taxes	2,693,505	2,059,288	30.80	(324,667)	112,352	(388.97)
Total comprehensive income for the period	20,113,901	19,922,119	0.96	5,577,428	5,952,099	(6.29)
Attributable to:						
Equity holders of the Bank	19,961,841	19,598,286	1.86	5,541,312	5,758,216	(3.77)
Non-controlling interest	152,060	323,833	(53.04)	36,116	193,883	(81.37)
Total comprehensive income for the period	20,113,901	19,922,119	0.96	5,577,428	5,952,099	(6.29)

INCOME STATEMENT - BANK

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	For the year ended			For the quarter ended		
	31.12.2019	31.12.2018	Change	31.12.2019	31.12.2018	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Gross income	148,706,284	138,049,307	7.72	37,835,298	38,179,894	(0.90)
Interest income	127,779,540	117,465,670	8.78	31,516,434	30,957,724	1.80
Less : Interest expense	80,571,268	72,523,912	11.10	19,938,962	19,364,318	2.97
Net interest income	47,208,272	44,941,758	5.04	11,577,472	11,593,406	(0.14)
Fee and commission income	12,406,584	11,988,070	3.49	3,473,419	3,378,128	2.82
Less: Fee and commission expense	2,117,072	1,837,900	15.19	599,205	476,787	25.68
Net fee and commission income	10,289,512	10,150,170	1.37	2,874,214	2,901,341	(0.93)
Net gains/(losses) from trading	1,360,858	(3,033,236)	144.86	1,655,107	(1,744,164)	194.89
Net gains/(losses) from derecognition of financial assets	1,135,711	272,004	317.53	690,957	47,240	1,362.65
Net other operating income	6,023,591	11,356,799	(46.96)	499,381	5,540,966	(90.99)
Total operating income	66,017,944	63,687,495	3.66	17,297,131	18,338,789	(5.68)
Less :Impairment charges for loans and other losses	11,061,466	8,575,199	28.99	2,738,260	2,095,282	30.69
Net operating income	54,956,478	55,112,296	(0.28)	14,558,871	16,243,507	(10.37)
Less: Expenses	25,425,636	23,469,227	8.34	6,748,999	6,279,942	7.47
Personnel expenses	14,082,659	13,070,939	7.74	3,631,067	3,395,723	6.93
Depreciation and amortisation	2,754,521	1,469,109	87.50	729,942	389,717	87.30
Other expenses	8,588,456	8,929,179	(3.82)	2,387,990	2,494,502	(4.27)
Operating profit before taxes on financial services	29,530,842	31,643,069	(6.68)	7,809,872	9,963,565	(21.62)
Less: Taxes on financial services	7,191,737	6,051,861	18.84	1,758,199	2,219,379	(20.78)
Value Added Tax (VAT)	4,191,758	4,759,005	(11.92)	1,010,295	1,382,537	(26.92)
Nation Building Tax (NBT)	548,708	642,858	(14.65)	126,493	186,844	(32.30)
Debt Repayment Levy (DRL)	2,451,271	649,998	277.12	621,411	649,998	(4.40)
Profit before income tax	22,339,105	25,591,208	(12.71)	6,051,673	7,744,186	(21.86)
Less : Income tax expense	5,314,138	8,047,380	(33.96)	250,065	2,217,683	(88.72)
Profit for the period	17,024,967	17,543,828	(2.96)	5,801,608	5,526,503	4.98
Earnings per share (EPS)						
Basic earnings per ordinary share (Rs.)	16.57	17.08	(2.99)	5.65	5.38	5.02
Diluted earnings per ordinary share (Rs.)	16.57	17.08	(2.99)	5.65	5.38	5.02

	For the year ended			For the quarter ended		
	31.12.2019	31.12.2018	Change	31.12.2019	31.12.2018	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Profit for the period	17,024,967	17,543,828	(2.96)	5,801,608	5,526,503	4.98
Other comprehensive income, net of tax						
Items that will never be reclassified to profit or loss						
Net actuarial gains/(losses) on defined benefit plans	(56,940)	107,376	(153.03)	(56,940)	107,376	(153.03)
Gains/(losses) on remeasurement of defined benefit liability/asset	(64,804)	153,602	(142.19)	(64,804)	153,602	(142.19)
Less : Deferred tax charge/(reversal) on actuarial gains/(losses)	(7,864)	46,226	(117.01)	(7,864)	46,226	(117.01)
Net change in fair value on investments in equity	(26,547)	(17,314)	(53.33)	(581)	(2,309)	74.84
Change in fair value on investments in equity at fair value through other comprehensive income	(26,547)	(17,314)	(53.33)	(581)	(2,309)	74.84
Less: Deferred tax charge/(reversal) on change in fair value on investments in equity	-	-	-	-	-	-
Realised gains/(losses) from disposal of investment in equity	-	2,909	-	-	2,909	-
Items that are or may be reclassified to profit or loss						
Net gains/(losses) arising from translating the Financial Statements of foreign operations	(399,787)	2,557,517	(115.63)	(194,193)	1,192,894	(116.28)
Net gains/(losses) on investment in financial assets at fair value through other comprehensive income	3,196,970	(1,042,248)	406.74	(96,011)	(1,544,990)	93.79
Fair value gains/(losses) that arose during the period, net of tax	3,865,375	(1,202,296)	421.50	467,594	(1,535,548)	130.45
Fair value gains/(losses) realised to the Income Statement on disposal, net of tax	(816,182)	(169,275)	(382.16)	(456,810)	(29,220)	(1,463.35)
Fair value gains/(losses) recycled to the Income Statement as impairment, net of tax	147,777	329,323	(55.13)	(106,795)	19,778	(639.97)
Cash flow hedges - effective portion of changes in fair value, net of tax	(62,391)	27,231	(329.12)	7,929	(36,689)	121.61
Other comprehensive income/(expense) for the period, net of taxes	2,651,305	1,635,471	62.11	(339,796)	(280,809)	(21.01)
Total comprehensive income for the period	19,676,272	19,179,299	2.59	5,461,812	5,245,694	4.12

STATEMENT OF FINANCIAL POSITION

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As at	Group			Bank		
	31.12.2019	31.12.2018	Change	31.12.2019	31.12.2018	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
ASSETS						
Cash and cash equivalents	53,681,118	44,355,962	21.02	52,534,730	39,534,476	32.88
Balances with Central Banks	46,101,232	55,406,535	(16.79)	39,461,127	54,384,590	(27.44)
Placements with banks	24,903,809	19,898,515	25.15	24,527,241	19,898,515	23.26
Securities purchased under resale agreements	13,147,534	9,513,512	38.20	13,147,534	9,513,512	38.20
Derivative financial assets	1,830,927	7,909,962	(76.85)	1,830,927	7,909,962	(76.85)
Financial assets recognised through profit or loss - measured at fair value	21,468,033	5,520,167	288.90	21,468,033	5,520,167	288.90
Financial assets at amortised cost - Loans and advances to banks	757,787	763,074	(0.69)	757,787	763,074	(0.69)
Financial assets at amortised cost - Loans and advances to other customers	893,919,311	867,611,976	3.03	884,645,744	861,100,315	2.73
Financial assets at amortised cost - Debt and other financial instruments	107,059,021	89,274,413	19.92	101,144,819	83,855,436	20.62
Financial assets measured at fair value through other comprehensive income	197,825,017	176,760,611	11.92	197,568,330	176,506,729	11.93
Investments in subsidiaries	-	-	-	5,011,284	4,263,631	17.54
Investments in associates	56,821	105,320	(46.05)	44,331	44,331	-
Property, plant & equipment	22,423,046	17,015,236	31.78	20,436,493	15,301,246	33.56
Investment properties	46,350	-	-	-	-	-
Intangible assets	1,645,714	1,433,931	14.77	1,080,010	906,112	19.19
Leasehold property	101,612	103,064	(1.41)	70,710	71,652	(1.31)
Deferred tax assets	530,165	188,487	181.27	294,059	-	-
Other assets	23,443,869	24,051,472	(2.53)	23,322,247	23,911,122	(2.46)
Total Assets	1,408,941,366	1,319,912,237	6.75	1,387,345,406	1,303,484,870	6.43
LIABILITIES						
Due to banks	53,807,425	52,362,052	2.76	51,505,694	50,101,081	2.80
Derivative financial liabilities	1,495,317	8,021,783	(81.36)	1,495,317	8,021,783	(81.36)
Securities sold under repurchase agreements	51,117,342	48,951,394	4.42	51,220,023	49,104,462	4.31
Financial liabilities at amortised cost - due to depositors	1,068,982,587	994,370,875	7.50	1,053,307,660	983,037,314	7.15
Financial liabilities at amortised cost - other borrowings	23,248,893	25,361,912	(8.33)	23,248,893	25,361,912	(8.33)
Current tax liabilities	5,197,188	6,735,997	(22.84)	4,967,644	6,566,358	(24.35)
Deferred tax liabilities	416,458	971,424	(57.13)	-	646,248	-
Other liabilities	30,775,884	24,547,513	25.37	30,496,709	24,206,351	25.99
Due to subsidiaries	-	-	-	54,292	40,955	32.57
Subordinated liabilities	37,886,789	37,992,457	(0.28)	37,886,789	37,992,457	(0.28)
Total Liabilities	1,272,927,883	1,199,315,407	6.14	1,254,183,021	1,185,078,921	5.83

STATEMENT OF FINANCIAL POSITION

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As at	Group			Bank		
	31.12.2019	31.12.2018	Change	31.12.2019	31.12.2018	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
EQUITY						
Stated capital	40,916,958	39,147,882	4.52	40,916,958	39,147,882	4.52
Statutory reserves	8,387,701	7,444,178	12.67	8,205,391	7,354,143	11.58
Retained earnings	5,182,185	4,949,955	4.69	5,144,433	5,063,076	1.61
Other reserves	79,937,405	67,855,834	17.80	78,895,603	66,840,848	18.04
Total equity attributable to equity holders of the Group/Bank	134,424,249	119,397,849	12.59	133,162,385	118,405,949	12.46
Non-controlling Interest	1,589,234	1,198,981	32.55	-	-	-
Total Equity	136,013,483	120,596,830	12.78	133,162,385	118,405,949	12.46
Total Liabilities and Equity	1,408,941,366	1,319,912,237	6.75	1,387,345,406	1,303,484,870	6.43
Contingent Liabilities and Commitments	580,961,807	604,021,400	(3.82)	579,999,273	603,883,119	(3.96)
Net Assets Value per Ordinary Share (Rs.)	130.83	118.13	10.75	129.60	117.15	10.63
Memorandum Information						
Number of Employees				5,062	5,027	
Number of Customer Service Centers				287	285	

CERTIFICATION :

These Financial Statements have been prepared in compliance with requirements of the Companies Act No. 07 of 2007.

(Sgd.) K.D.N. Buddhipala

Chief Financial Officer

We, the undersigned, being the Chairman and the Managing Director/Chief Executive Officer of the Commercial Bank of Ceylon PLC, 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,

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

(Sgd.) K.G.D.D. Dheerasinghe

Chairman

February 20, 2020

Colombo

(Sgd.) S. Renganathan

Managing Director/Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY - GROUP

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	Stated Capital	Statutory Reserve fund	Retained Earnings	Other Reserves							Shareholders' Funds	Non-Controlling Interest	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Revaluation Reserve Rs.'000	Available-for-Sale Reserve Rs.'000	Fair Value Reserve Rs.'000	Foreign Currency Translation Reserve Rs.'000	Hedging Reserve Rs.'000	General Reserve Rs.'000	Employee Share Option Reserve Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at December 31, 2017	37,143,541	6,492,552	5,086,609	7,834,003	(1,707,486)	-	348,973	(3,212)	52,270,003	529,817	107,994,800	871,906	108,866,706
Impact of adoption of SLFRS 09	-	-	(5,140,993)	-	1,707,486	(325,412)	-	-	-	-	(3,758,919)	-	(3,758,919)
Recognition of SLFRS 9 ECLs including those measured at FVOCI			(5,749,369)			194,256					(5,555,113)	-	(5,555,113)
Deferred tax on Transitional adjustments			1,855,263			(47,775)					1,807,488	-	1,807,488
Transfer of AFS reserve build o/a reclassification of AFS portfolio to HTM portfolio (net of tax)			(1,587,069)		1,587,069	-					-	-	-
Impact of reclassifying financial investment from AFS to FVTPL			340,182		(340,182)	-					-	-	-
Re-measurement impact of reclassifying financial investment from L&R to FVOCI						(11,294)					(11,294)	-	(11,294)
Transfer of AFS reserve to fair value reserve					460,599	(460,599)					-	-	-
Balance as at January 01, 2018	37,143,541	6,492,552	(54,384)	7,834,003	-	(325,412)	348,973	(3,212)	52,270,003	529,817	104,235,881	871,906	105,107,787
Total comprehensive income for the year 2018													
Profit for the year	-	-	17,734,706	-	-	-	-	-	-	-	17,734,706	128,125	17,862,831
Other comprehensive income, net of tax	-	-	99,246	(10,010)	-	(1,060,943)	2,808,079	27,231	-	-	1,863,603	195,685	2,059,288
Net actuarial gains/(losses) on defined benefit plans			104,769								104,769	(188)	104,581
Realised gain/(loss) from disposal of investment in equity			2,909								2,909	-	2,909
Share of other comprehensive income of associates, net of tax			(8,432)								(8,432)		(8,432)
Deferred tax charge reversal on revaluation surplus				(10,010)							(10,010)		(10,010)
Net fair value gains/(losses) on remeasuring financial assets measured at fair value through other comprehensive income						(1,060,943)					(1,060,943)		(1,060,943)
Net gains/(losses) arising from translating the Financial Statements of foreign operations							2,808,079				2,808,079	195,873	3,003,952
Cash flow hedges - effective portion of changes in fair value, net of tax								27,231			27,231		27,231
Total comprehensive income for the year 2018	-	-	17,833,952	(10,010)	-	(1,060,943)	2,808,079	27,231	-	-	19,598,309	323,810	19,922,119
Transactions with owners, recognised directly in equity, contributions and distributions to owners													
Issue of Ordinary shares under Employee Share Option Plans	203,083	-	-	-	-	-	-	-	-	-	203,083	-	203,083
Transfer o/a Share-based Payment transactions	6,414	-	-	-	-	-	-	-	-	(6,414)	-	-	-
Dividends to equity holders	1,794,844		(6,498,747)								(4,703,903)	(4,181)	(4,708,084)
Second Interim dividend for 2017	-	-	(2,989,996)	-	-	-	-	-	-	-	(2,989,996)		(2,989,996)
Final cash dividend for 2017	-	-	-	-	-	-	-	-	-	-	-	(2,531)	(2,531)
Final dividend for 2017 satisfied in the form of issue and allotment of new shares	1,794,844	-	(1,994,271)	-	-	-	-	-	-	-	(199,427)	-	(199,427)
Unclaimed dividend absorbed / (dividend paid) in respect of previous years			1,604								1,604	37	1,641
First Interim dividend for 2018	-	-	(1,516,084)	-	-	-	-	-	-	-	(1,516,084)	(1,687)	(1,517,771)
Share-based Payment transactions	-	-	-	-	-	-	-	-	-	68,581	68,581	-	68,581
Profit due to change in ownership	-	-	3,344	-	-	-	-	-	-	-	3,344	-	3,344
Movement due to change in ownership	-	-	(2,584)	(4,862)							(7,446)	7,446	-
Transfers during the year	-	951,626	(6,331,626)	-	-	-	-	-	5,380,000	-	-	-	-
Total transactions with equity holders	2,004,341	951,626	(12,829,613)	(4,862)	-	-	-	-	5,380,000	62,167	(4,436,341)	3,265	(4,433,076)
Balance as at December 31, 2018	39,147,882	7,444,178	4,949,955	7,819,131	-	(1,386,355)	3,157,052	24,019	57,650,003	591,984	119,397,849	1,198,981	120,596,830

	Stated Capital	Statutory Reserve fund	Retained Earnings	Other Reserves							Shareholders' Funds	Non-Controlling Interest	Total Equity
				Revaluation Reserve	Available-for-Sale Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	General Reserve	Employee Share Option Reserve			
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Impact of adoption of SLFRS 16			(57,627)								(57,627)		(57,627)
Reversal of deferred tax asset created on liability o/a straight lining of lease rentals			(57,627)								(57,627)		(57,627)
Balance as at January 01, 2019	39,147,882	7,444,178	4,892,328	7,819,131	-	(1,386,355)	3,157,052	24,019	57,650,003	591,984	119,340,222	1,198,981	120,539,203
Total comprehensive income for the year 2019													
Profit for the year	-	-	17,263,259	-	-	-	-	-	-	-	17,263,259	157,137	17,420,396
Other comprehensive income, net of tax	-	-	(57,400)	39,575	-	3,169,858	(391,060)	(62,391)	-	-	2,698,582	(5,077)	2,693,505
Net actuarial gains/(losses) on defined benefit plans			(57,400)								(57,400)	64	(57,336)
Realised gains/(losses) from disposal of investment in equity			-								-	-	-
Share of other comprehensive income of associates, net of tax			-	39,575		(942)					38,633	-	38,633
Deferred tax charge reversal on revaluation surplus				-							-	-	-
Net fair value gains/(losses) on remeasuring financial assets measured at fair value through other comprehensive income						3,170,800					3,170,800		3,170,800
Net gains/(losses) arising from translating the Financial Statements of foreign operations							(391,060)				(391,060)	(5,141)	(396,201)
Cash flow hedges - effective portion of changes in fair value, net of tax								(62,391)			(62,391)		(62,391)
Total comprehensive income for the year 2019	-	-	17,205,859	39,575	-	3,169,858	(391,060)	(62,391)	-	-	19,961,841	152,060	20,113,901
Transactions with owners, recognised directly in equity, contributions and distributions to owners													
Issue of Ordinary shares under Employee Share Option Plans	30,128	-	-	-	-	-	-	-	-	-	30,128	-	30,128
Transfer o/a Share-based Payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of value of expired ESOP	-	-	88,913	-	-	-	-	-	-	(123,490)	(34,577)	-	(34,577)
Dividends to equity holders	1,738,948		(6,596,511)								(4,857,563)	(4,988)	(4,862,551)
Second interim dividend for 2018	-	-	(3,032,869)	-	-	-	-	-	-	-	(3,032,869)	-	(3,032,869)
Final cash dividend for 2018	-	-	-	-	-	-	-	-	-	-	-	(3,188)	(3,188)
Final dividend for 2018 satisfied in the form of issue and allotment of new shares	1,738,948	-	(2,022,032)	-	-	-	-	-	-	-	(283,084)	-	(283,084)
Unclaimed dividend absorbed / (dividend paid) in respect of previous years			(350)								(350)	22	(328)
First interim dividend for 2019	-	-	(1,541,260)	-	-	-	-	-	-	-	(1,541,260)	(1,822)	(1,543,082)
Share-based Payment transactions			-	-	-	-	-	-	-	-	-	-	-
Profit due to change in ownership	-	-	14,498	-	-	-	-	-	-	-	14,498	-	14,498
Movement due to change in ownership	-	-	(9,379)	(20,921)	-	-	-	-	-	-	(30,300)	30,300	-
Acquisition of a subsidiary with Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	212,881	212,881
Transfers during the year	-	943,523	(10,413,523)	-	-	-	-	-	9,470,000	-	-	-	-
Transfers to general reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with equity holders	1,769,076	943,523	(16,916,002)	(20,921)	-	-	-	-	9,470,000	(123,490)	(4,877,814)	238,193	(4,639,621)
Balance as at December 31, 2019	40,916,958	8,387,701	5,182,185	7,837,785	-	1,783,503	2,765,992	(38,372)	67,120,003	468,494	134,424,249	1,589,234	136,013,483

STATEMENT OF CHANGES IN EQUITY - BANK

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	Stated Capital	Statutory Reserve	Retained Earnings	Other Reserves							Total Equity
		Statutory Reserve Fund		Revaluation Reserve	Available-for-Sale Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	General Reserve	Employee Share Option Reserve	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at December 31, 2017	37,143,541	6,476,952	4,987,446	7,088,054	(1,707,494)	-	314,253	(3,212)	52,270,003	529,817	107,099,360
Impact of adoption of SLFRS 09	-	-	(4,822,089)	-	1,707,494	(325,420)	-	-	-	-	(3,440,015)
Recognition of SLFRS 9 ECLs including those measured at FVOCI			(5,305,558)			194,256					(5,111,302)
Deferred tax on Transitional adjustments			1,730,356			(47,775)					1,682,581
Transfer of AFS reserve build o/a reclassification of AFS portfolio to HTM portfolio (net of tax)			(1,587,069)		1,587,069						-
Impact of reclassifying financial investment from AFS to FVTPL			340,182		(340,182)						-
Re-measurement impact of reclassifying financial investment from L&R to FVOCI						(11,294)					(11,294)
Transfer of AFS reserve to fair value reserve					460,607	(460,607)					-
Balance as at January 01, 2018	37,143,541	6,476,952	165,357	7,088,054	-	(325,420)	314,253	(3,212)	52,270,003	529,817	103,659,345
Total comprehensive income for the year 2018											
Profit for the year	-	-	17,543,828	-	-	-	-	-	-	-	17,543,828
Other comprehensive income, net of tax	-	-	110,285	-	-	(1,059,562)	2,557,517	27,231	-	-	1,635,471
Net actuarial gains/(losses) on defined benefit plans			107,376								107,376
Realised gains/(losses) from disposal of investment in equity			2,909								2,909
Net change in revaluation surplus				-							-
Net fair value gains/(losses) on remeasuring financial assets measured at fair value through other comprehensive income						(1,059,562)					(1,059,562)
Net gains/(losses) arising from translating the Financial Statements of the foreign operations							2,557,517				2,557,517
Cash flow hedges - effective portion of changes in fair value, net of tax								27,231			27,231
Total comprehensive income for the year 2018	-	-	17,654,113	-	-	(1,059,562)	2,557,517	27,231	-	-	19,179,299
Transactions with owners, recognised directly in equity, contributions and distributions to owners											
Issue of Ordinary shares under Employee Share Option Plans	203,083	-	-	-	-	-	-	-	-	-	203,083
Transfer o/a Share-based Payment transactions	6,414	-	-	-	-	-	-	-	-	(6,414)	-
Dividends to equity holders	1,794,844		(6,499,203)								(4,704,359)
Second interim dividend for 2017	-	-	(2,989,996)	-	-	-	-	-	-	-	(2,989,996)
Final cash dividend for 2017	-	-	-	-	-	-	-	-	-	-	-
Final dividend for 2017 satisfied in the form of issue and allotment of new shares	1,794,844	-	(1,994,271)	-	-	-	-	-	-	-	(199,427)
Unclaimed dividend absorbed / (dividend paid) in respect of previous years			1,148								1,148
First interim dividend for 2018	-	-	(1,516,084)	-	-	-	-	-	-	-	(1,516,084)
Share-based Payment transactions	-	-	-	-	-	-	-	-	-	68,581	68,581
Transfers during the year	-	877,191	(6,257,191)	-					5,380,000	-	-
Total transactions with equity holders	2,004,341	877,191	(12,756,394)	-	-	-	-	-	5,380,000	62,167	(4,432,695)
Balance as at December 31, 2018	39,147,882	7,354,143	5,063,076	7,088,054	-	(1,384,982)	2,871,770	24,019	57,650,003	591,984	118,405,949

	Stated Capital	Statutory Reserve	Retained Earnings	Other Reserves							Total Equity
		Statutory Reserve Fund		Revaluation Reserve	Available-for-Sale Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	General Reserve	Employee Share Option Reserve	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Impact of adoption of SLFRS 16			(57,627)								
Reversal of deferred tax asset created on liability o/a straight lining of lease rentals			(57,627)								(57,627)
Balance as at January 01, 2019	39,147,882	7,354,143	5,005,449	7,088,054	-	(1,384,982)	2,871,770	24,019	57,650,003	591,984	118,348,322
Total comprehensive income for the year 2019											
Profit for the year	-	-	17,024,967	-	-		-	-	-	-	17,024,967
Other comprehensive income, net of tax	-	-	(56,940)	-	-	3,170,423	(399,787)	(62,391)	-	-	2,651,305
Net actuarial gains/(losses) on defined benefit plans			(56,940)								(56,940)
Realised gains/(losses) from disposal of investment in equity			-								-
Net change in revaluation surplus				-							-
Net fair value gains/(losses) on remeasuring financial assets measured at fair value through other comprehensive income						3,170,423					3,170,423
Net gains/(losses) arising from translating the Financial Statements of the foreign operations							(399,787)				(399,787)
Cash flow hedges - effective portion of changes in fair value, net of tax								(62,391)			(62,391)
Total comprehensive income for the year 2019	-	-	16,968,027	-	-	3,170,423	(399,787)	(62,391)	-	-	19,676,272
Transactions with owners, recognised directly in equity, contributions and distributions to owners											
Issue of Ordinary shares under Employee Share Option Plans	30,128	-	-	-	-		-	-	-	-	30,128
Transfer o/a Share-based Payment transactions	-	-	-	-	-		-	-	-	-	-
Transfer of value of expired ESOP	-	-	88,913	-	-		-	-	-	(123,490)	(34,577)
Dividends to equity holders	1,738,948		(6,596,708)								(4,857,760)
Second interim dividend for 2018	-	-	(3,032,869)	-	-		-	-	-	-	(3,032,869)
Final dividend for 2018 satisfied in the form of issue and allotment of new shares	1,738,948	-	(2,022,032)	-	-		-	-	-	-	(283,084)
Unclaimed dividend absorbed / (dividend paid) in respect of previous years			(547)								(547)
First interim dividend for 2019	-	-	(1,541,260)	-	-		-	-	-	-	(1,541,260)
Share-based Payment transactions	-	-	-	-	-		-	-	-	-	-
Transfers during the year	-	851,248	(10,321,248)	-	-		-	-	9,470,000	-	-
Total transactions with equity holders	1,769,076	851,248	(16,829,043)	-	-	-	-	-	9,470,000	(123,490)	(4,862,209)
Balance as at December 31, 2019	40,916,958	8,205,391	5,144,433	7,088,054	-	1,785,441	2,471,983	(38,372)	67,120,003	468,494	133,162,385

	Group		Bank	
<i>For the year ended December 31,</i>	2019	2018	2019	2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash flows from operating activities				
Profit before income tax	22,983,896	26,098,548	22,339,105	25,591,208
Adjustments for:				
Non-cash items included in profit before tax	14,014,272	12,380,685	13,702,213	12,056,211
Change in operating assets	(84,218,375)	(169,379,105)	(74,749,286)	(167,137,925)
Change in operating liabilities	69,879,669	138,876,499	65,515,273	135,473,881
(Gains)/losses on sale of property, plant and equipment	(19,731)	(9,311)	(7,958)	3,633
Share of profits in associates, net of tax	(9,992)	(6,048)	-	-
Dividend income from subsidiaries and associates	-	-	(85,397)	(80,575)
Interest expense on subordinated liabilities	3,848,979	3,105,553	3,848,979	3,105,553
Net unrealized gains/(losses) arising from translating the financial statements of foreign operations	(396,201)	3,003,952	(399,787)	2,557,517
Profit due to change in ownership	-	-	(14,498)	(3,344)
Benefits paid on defined benefit plans	(198,799)	(382,409)	(194,728)	(376,995)
Income tax paid	(8,301,839)	(5,971,026)	(8,087,930)	(5,856,270)
Net cash from/(used in) operating activities	17,581,879	7,717,338	21,865,986	5,332,894
Cash flows from investing activities				
Net purchase of property, plant and equipment	(1,372,832)	(2,079,875)	(1,307,244)	(1,936,205)
Proceeds from sale of property, plant and equipment	24,189	53,314	11,025	18,954
Purchase of financial investments	(95,031)	(697,591)	(95,031)	(697,591)
Proceeds from sale and maturity of financial investments	3,428,080	2,096,712	3,428,080	2,096,712
Net purchase of intangible assets	(415,088)	(406,641)	(387,432)	(333,181)
Proceeds due to change in ownership	21,503	4,962	21,503	4,962
Acquisition of a subsidiary, net of cash acquired	(91,716)	-	(754,657)	(1,255,800)
Dividends received from investments in subsidiaries and associates	-	-	85,397	80,575
Net cash from/(used in) investing activities	1,499,105	(1,029,119)	1,001,641	(2,021,574)

<i>For the year ended December 31,</i>	Group		Bank	
	2019	2018	2019	2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash flows from financing activities				
Net proceeds from issue of ordinary voting shares	30,128	203,083	30,128	203,083
Proceeds from issue of subordinated liabilities	-	10,000,000	-	10,000,000
Interest paid on subordinated liabilities	(3,873,107)	(2,496,230)	(3,873,107)	(2,496,230)
Repayment of principal portion of lease liabilities	(1,049,004)	-	(1,165,340)	-
Dividend paid to non-controlling interest	(4,988)	(4,218)	-	-
Dividend paid to shareholders of the Bank	(4,857,563)	(4,703,903)	(4,857,760)	(4,703,903)
Net cash from / (used in) financing activities	(9,754,534)	2,998,732	(9,866,079)	3,002,950
Net increase/(decrease) in cash and cash equivalents	9,326,450	9,686,951	13,001,548	6,314,270
Cash and cash equivalents as at January 1,	44,360,375	34,673,424	39,538,889	33,224,619
Gross cash and cash equivalents as at December 31,	53,686,825	44,360,375	52,540,437	39,538,889
Less: Impairment charges	(5,707)	(4,413)	(5,707)	(4,413)
Cash and cash equivalents as per Statement of Financial Position	53,681,118	44,355,962	52,534,730	39,534,476

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		53,681,118		53,681,118
Balances with Central Banks		46,101,232		46,101,232
Placements with banks		24,903,809		24,903,809
Securities purchased under resale agreements		13,147,534		13,147,534
Derivative financial assets	1,830,927			1,830,927
Financial assets recognised through profit or loss - measured at fair value	21,468,033			21,468,033
Financial assets at amortised cost - Loans and advances to banks		757,787		757,787
Financial assets at amortised cost - Loans and advances to other customers		893,919,311		893,919,311
Financial assets at amortised cost - Debt and other financial instruments		107,059,021		107,059,021
Financial assets measured at fair value through other comprehensive income			197,825,017	197,825,017
Total financial assets	23,298,960	1,139,569,812	197,825,017	1,360,693,789
FINANCIAL LIABILITIES				
		Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
		Rs.'000	Rs.'000	Rs.'000
Due to banks			53,807,425	53,807,425
Derivative financial liabilities		1,495,317		1,495,317
Securities sold under repurchase agreements			51,117,342	51,117,342
Financial liabilities at amortised cost - due to depositors			1,068,982,587	1,068,982,587
Financial liabilities at amortised cost - other borrowings			23,248,893	23,248,893
Subordinated liabilities			37,886,789	37,886,789
Total financial liabilities		1,495,317	1,235,043,036	1,236,538,353

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		44,355,962		44,355,962
Balances with Central Banks		55,406,535		55,406,535
Placements with banks		19,898,515		19,898,515
Securities purchased under resale agreements		9,513,512		9,513,512
Derivative financial assets	7,909,962			7,909,962
Financial assets recognised through profit or loss - measured at fair value	5,520,167			5,520,167
Financial assets at amortised cost - Loans and advances to banks		763,074		763,074
Financial assets at amortised cost - Loans and advances to other customers		867,611,976		867,611,976
Financial assets at amortised cost - Debt and other financial instruments		89,274,413		89,274,413
Financial assets measured at fair value through other comprehensive income			176,760,611	176,760,611
Total financial assets	13,430,129	1,086,823,987	176,760,611	1,277,014,727
		Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
		Rs.'000	Rs.'000	Rs.'000
FINANCIAL LIABILITIES				
Due to banks			52,362,052	52,362,052
Derivative financial liabilities		8,021,783		8,021,783
Securities sold under repurchase agreements			48,951,394	48,951,394
Financial liabilities at amortised cost - due to depositors			994,370,875	994,370,875
Financial liabilities at amortised cost - other borrowings			25,361,912	25,361,912
Subordinated liabilities			37,992,457	37,992,457
Total financial liabilities		8,021,783	1,159,038,690	1,167,060,473

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
FINANCIAL ASSETS				
Cash and cash equivalents		52,534,730		52,534,730
Balances with Central Banks		39,461,127		39,461,127
Placements with banks		24,527,241		24,527,241
Securities purchased under resale agreements		13,147,534		13,147,534
Derivative financial assets	1,830,927			1,830,927
Financial assets recognised through profit or loss - measured at fair value	21,468,033			21,468,033
Financial assets at amortised cost - Loans and advances to banks		757,787		757,787
Financial assets at amortised cost - Loans and advances to other customers		884,645,744		884,645,744
Financial assets at amortised cost - Debt and other financial instruments		101,144,819		101,144,819
Financial assets measured at fair value through other comprehensive income			197,568,330	197,568,330
Total financial assets	23,298,960	1,116,218,982	197,568,330	1,337,086,272

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
	Rs. '000	Rs. '000	Rs. '000
FINANCIAL LIABILITIES			
Due to banks		51,505,694	51,505,694
Derivative financial liabilities	1,495,317		1,495,317
Securities sold under repurchase agreements		51,220,023	51,220,023
Financial liabilities at amortised cost - due to depositors		1,053,307,660	1,053,307,660
Financial liabilities at amortised cost - other borrowings		23,248,893	23,248,893
Subordinated liabilities		37,886,789	37,886,789
Total financial liabilities	1,495,317	1,217,169,059	1,218,664,376

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Financial instruments at fair value through other comprehensive income (FVOCI)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
FINANCIAL ASSETS				
Cash and cash equivalents		39,534,476		39,534,476
Balances with Central Banks		54,384,590		54,384,590
Placements with banks		19,898,515		19,898,515
Securities purchased under resale agreements		9,513,512		9,513,512
Derivative financial assets	7,909,962			7,909,962
Financial assets recognised through profit or loss - measured at fair value	5,520,167			5,520,167
Financial assets at amortised cost - Loans and advances to banks		763,074		763,074
Financial assets at amortised cost - Loans and advances to other customers		861,100,315		861,100,315
Financial assets at amortised cost - Debt and other financial instruments		83,855,436		83,855,436
Financial assets measured at fair value through other comprehensive income			176,506,729	176,506,729
Total financial assets	13,430,129	1,069,049,918	176,506,729	1,258,986,776

	Financial instruments recognised through profit or loss (FVTPL)	Financial instruments at Amortised Cost (AC)	Total
	Rs.'000	Rs.'000	Rs.'000
FINANCIAL LIABILITIES			
Due to banks		50,101,081	50,101,081
Derivative financial liabilities	8,021,783		8,021,783
Securities sold under repurchase agreements		49,104,462	49,104,462
Financial liabilities at amortised cost - due to depositors		983,037,314	983,037,314
Financial liabilities at amortised cost - other borrowings		25,361,912	25,361,912
Subordinated liabilities		37,992,457	37,992,457
Total financial liabilities	8,021,783	1,145,597,226	1,153,619,009

	Bank			Group
	As at 31.12.2019	As at 31.12.2018	As at 31.12.2019	As at 31.12.2018
Regulatory Capital - Rs. '000				
Common Equity Tier I	119,622,141	107,110,518	123,239,984	109,879,697
Tier I Capital	119,622,141	107,110,518	123,239,984	109,879,697
Total Capital	157,045,547	147,398,341	160,842,808	150,167,520
Regulatory Capital Ratios (%)				
Common Equity Tier I Capital Ratio (Minimum Requirement - 2019 - 8.500%, 2018 - 7.375%)	12.298%	11.338%	12.399%	11.431%
Tier I Capital Ratio (Minimum Requirement - 2019 - 10.000%, 2018 - 8.875%)	12.298%	11.338%	12.399%	11.431%
Total Capital Ratio (Minimum Requirement - 2019 - 14.000%, 2018 - 12.875%)	16.146%	15.603%	16.182%	15.623%
Leverage Ratio (Minimum Requirement - 2019 - 3%)	6.45%	N/A	6.55%	N/A
Regulatory Liquidity				
Statutory Liquid Assets - Rs. '000				
Domestic Banking Unit	312,024,836	235,866,816		
Off-Shore Banking Unit	18,706,801	21,463,887		
Statutory Liquid Assets Ratio % (Minimum Requirement 20%)				
Domestic Banking Unit	30.42%	24.47%		
Off-Shore Banking Unit	25.25%	30.20%		
Total Stock of High Quality Liquid Assets - Rs. '000	193,108,535	153,018,792		
Liquidity Coverage Ratio (%)				
Liquidity Coverage Ratio (%) - Rupee (Minimum Requirement - 2019 - 100%, 2018 - 90%)	158.79%	236.20%		
Liquidity Coverage Ratio (%) - All Currency (Minimum Requirement - 2019- 100%, 2018 - 90%)	224.74%	238.69%		
Net Stable Funding Ratio (%) (Minimum Requirement - 2019 (w.e.f. 01.07.2019 - 100%)	137.05%	N/A		
Asset Quality (Quality of Loan Portfolio)				
Gross Non-Performing Advances Ratio (Net of Interest in Suspense)	4.95%	3.24%		
Net Non-Performing Advances Ratio (Net of Interest in Suspense and Provisions)	3.00%	1.71%		
Profitability				
Interest Margin	3.51%	3.67%		
Return on Assets (before tax)	1.66%	2.09%		
Return on Equity	13.54%	15.56%		
Debt Security Related Ratios				
Debt Equity Ratio	38.97%	45.39%		
Interest Cover (Times)	8.54	10.00		

OPERATING SEGMENTS - GROUP

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	Personal Banking		Corporate Banking		International Operations		Investment Banking		Dealing/Treasury		Unallocated/Eliminations		Total/Consolidated	
<i>For the year ended December 31,</i>	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
External Operating income :														
Net interest income	30,380,744	28,043,793	8,215,095	7,631,402	6,583,197	5,534,068	237,804	310,750	(1,091,945)	1,721,872	4,031,496	2,376,324	48,356,391	45,618,209
Foreign exchange profit	293,563	340,879	(197,352)	377,715	1,777,036	1,697,686	-	-	4,705,294	1,876,109	283,803	3,771,099	6,862,344	8,063,488
Net fees and commission income	7,132,948	6,952,468	2,021,781	2,140,757	1,567,198	1,501,710	25,905	35,718	4,006	3,739	-	-	10,751,838	10,634,392
Other income	101,604	204,482	4,005	20,088	10,310	16,889	20,214	(19,418)	1,214,550	267,165	365,393	59,172	1,716,076	548,378
Total Operating income	37,908,859	35,541,622	10,043,529	10,169,962	9,937,741	8,750,353	283,923	327,050	4,831,905	3,868,885	4,680,692	6,206,595	67,686,649	64,864,467
Credit loss expenses	(8,464,789)	(4,178,709)	(2,462,978)	(4,123,622)	22,271	(2,128)	(147,884)	(2,287)	(278,143)	(526,616)	-	-	(11,331,523)	(8,833,362)
Net Operating income	29,444,070	31,362,913	7,580,551	6,046,340	9,960,012	8,748,225	136,039	324,763	4,553,762	3,342,269	4,680,692	6,206,595	56,355,126	56,031,105
Segment result	12,370,434	15,059,939	4,290,767	2,453,781	6,768,966	6,330,706	60,606	156,239	3,147,297	1,339,758	(3,664,166)	752,077	22,973,904	26,092,500
Profit from operations													22,973,904	26,092,500
Share of profit of Associates, net of tax													9,992	6,048
Income tax expense													(5,563,500)	(8,235,717)
Non Controlling Interest													(157,137)	(128,125)
Net profit for the period, attributable to Equity holders of the Bank													17,263,259	17,734,706
As at December 31,	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Other information														
Segment assets	453,435,388	488,427,548	297,863,844	303,406,929	226,294,630	164,746,018	10,571,965	15,076,223	365,530,712	283,021,383	55,188,006	65,128,816	1,408,884,545	1,319,806,917
Investment in associates	-	-	-	-	-	-	-	-	-	-	56,821	105,320	56,821	105,320
Total assets	453,435,388	488,427,548	297,863,844	303,406,929	226,294,630	164,746,018	10,571,965	15,076,223	365,530,712	283,021,383	55,244,827	65,234,136	1,408,941,366	1,319,912,237
Segment liabilities	798,045,682	744,120,759	170,142,385	171,867,079	176,807,747	147,762,473	10,628,786	15,181,543	73,802,848	74,683,675	43,500,435	45,699,878	1,272,927,883	1,199,315,407
Total liabilities	798,045,682	744,120,759	170,142,385	171,867,079	176,807,747	147,762,473	10,628,786	15,181,543	73,802,848	74,683,675	43,500,435	45,699,878	1,272,927,883	1,199,315,407
For the year ended December 31,	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Information on cash flows														
Cash flows from operating activities	56,038,002	78,859,644	(8,255,367)	(44,494,188)	479,677	6,033,177	125,707	465,912	(30,806,140)	(33,147,207)	-	-	17,581,879	7,717,338
Cash flows from investing activities	-	-	-	-	-	-	3,262,836	1,404,083	-	-	-	-	3,262,836	1,404,083
Cash flows from financing activities	(787,379)	-	-	-	(261,625)	-	-	-	-	-	(8,705,530)	2,998,732	(9,754,534)	2,998,732
Capital expenditure -														
Property, Plant & Equipment													(1,348,643)	(2,026,561)
Intangible assets													(415,088)	(406,641)
Net cash flow generated during the period													9,326,450	9,686,951

Twenty largest voting shareholders as at December 31, 2019

Name of the Shareholder	No. of Shares	%
Employees Provident Fund	92,558,649	9.63
DFCC Bank PLC A/C 1	82,560,377	8.59
Mr.Y. S. H. I. Silva	77,604,815	8.07
Deutsche Bank AG Singapore - DSS A/C Ntasian Discovery Master Fund	53,015,739	5.52
DFCC Bank PLC A/C No.02	47,628,006	4.95
Sri Lanka Insurance Corporation Ltd. - Life Fund	47,345,380	4.93
Melstacorp PLC	44,444,324	4.62
CB NY S/A International Finance Corporation	42,651,626	4.44
Sri Lanka Insurance Corporation Ltd. - General Fund	37,506,430	3.90
Citibank Newyork S/A Norges Bank Account 2	21,973,486	2.29
Employees Trust Fund Board	18,020,355	1.87
Mrs. L. E. M. Yaseen	16,538,000	1.72
JPMCB - T Rowe New Asia Fund	15,163,496	1.58
BNYMSANV RE - First State Investments ICVC - Stewart Investors Indian Subcontinent Sustainability Fund	14,184,363	1.48
BPSS LUX - Aberdeen Standard SICAV I - Asia Pacific Equity Fund	9,720,591	1.01
Renuka Hotels PLC	9,666,942	1.01
Mr. M. J. Fernando	9,181,964	0.96
Renuka Consultants & Services Limited	8,414,742	0.88
BNYMSANV RE - LF Ruffer Investment Funds : LF Ruffer Pacific and Emerging Market Fund	7,054,298	0.73
SSBT-BMO Investments II (Ireland) Public Limited Company	6,290,471	0.65
Sub total	661,524,054	68.82
Other Shareholders	299,728,263	31.18
Total	961,252,317	100.00

Percentage of public holding as at December 31, 2019 - 99.76% (99.77% as at December 31, 2018)

Number of shareholders representing public holding as at December 31, 2019 - 12,234 (10,580 as at December 31, 2018)

Twenty largest non-voting shareholders as at December 31, 2019

Name of the Shareholder	No. of Shares	%
Citibank Newyork S/A Norges Bank Account 2	8,714,210	13.15
Employees Trust Fund Board	5,154,149	7.78
Akbar Brothers (Pvt) Ltd. A/C No 1	2,756,839	4.16
GF Capital Global Limited	1,712,928	2.59
Serendip Investments Limited	1,494,489	2.26
M.J.F.Exports (Pvt) Ltd	1,133,395	1.71
Mr. M. F. Hashim	1,087,247	1.64
Saboor Chatoor (Pvt) Ltd	909,646	1.37
Mrs. L. V. C. Samarasingha	891,208	1.35
Mr. T.W.A. Wickramasinghe	740,000	1.12
Mr. M. J. Fernando	730,734	1.10
Mr. J. D. Bandaranayake , Ms. N. Bandaranayake & Dr. V. Bandaranayake (Joint)	648,153	0.98
Mr. J. D. Bandaranayake , Dr. V. Bandaranayake & Ms. I. Bandaranayake (Joint)	627,619	0.95
Mr. R. Gautam	623,919	0.94
Mr. K.S.M. De Silva	567,298	0.86
Mr. G. R. Mallawaarachthy & Mrs. B. G. P. Mallawaarachthy (Joint)	555,582	0.84
Mr. J.G. De Mel	523,547	0.79
Mr. A.P. Somasiri	463,685	0.70
Mr. A.L. Gooneratne	446,072	0.67
Mr. E. Chatoor	434,381	0.66
Sub total	30,215,101	45.60
Other Shareholders	36,039,168	54.40
Total	66,254,269	100.00

Percentage of public holding as at December 31, 2019 - 86.62% (84.41% as at December 31, 2018)

Number of shareholders representing public holding as at December 31, 2019 - 4,663 (4,427 as at December 31, 2018)

Directors' holding in shares as at December 31, 2019

Name of Director	No. of Shares	
	Voting	Non-voting
Mr.K.G.D.D. Dheerasinghe - Chairman	24,254	-
Mr.M.P. Jayawardena - Deputy Chairman	-	-
Mr.S. Renganathan - Managing Director/Chief Executive Officer	353,736	12,143
Mr.S.C.U. Manatunge - Chief Operating Officer	69,778	-
Mr. S. Swarnajothi	-	11,152
Prof. A.K.W. Jayawardane	-	-
Mr. K. Dharmasiri	-	-
Mr. L.D. Niyangoda	-	-
Ms. N.T.M.S. Cooray	193,062	51,540
Mr. T.L.B. Hurulle	-	-
Justice K. Sripavan	-	-

	2019 Rs.	2018 Rs.
Market price of an ordinary share as at December 31,		
Voting	95.00	115.00
Non-Voting	83.00	95.00
Highest price during the quarter ended December 31,		
Voting	104.00	125.40
Non-Voting	89.90	101.00
Lowest price during the quarter ended December 31,		
Voting	94.70	107.50
Non-Voting	82.50	88.00
	2019 Rs.000	2018 Rs.000
Float adjusted market capitalization - Compliant under Option 1	95,863,129	113,719,815
	2019	2018
Number of ordinary shares as at December 31,		
Voting	961,252,317	945,709,403
Non-Voting	66,254,269	65,013,174

EXPLANATORY NOTES

- 1 These Financial Statements that had been audited by M/S Ernst & Young the External Auditors of the Bank. The Auditors expressed an unqualified opinion on the said Financial Statements prepared as at December 31, 2019 and for the period then ended.
- 2 There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended December 31, 2018, except for the Accounting Policies and methods of computation adopted to be in compliant with the requirements of the Sri Lanka Accounting Standard SLFRS - 16 on Leases, which became effective for Annual Financial periods from January 01, 2019.
- 3 These Interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting' and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
- 4 The Bank declared a second interim dividend of Rs. 3.00 per share on January 31, 2020 to both the voting and non-voting ordinary shareholders of the Bank for the year ended December 31, 2019. This dividend is payable on February 24, 2020.

In accordance with the Sri Lanka Accounting Standard - LKAS 10 on 'Events After the Reporting Period', this second interim dividend has not been recognised as a liability as at December 31, 2019.
- 5 During the quarter, there were no material changes in the composition of assets, liabilities, contingent liabilities.
- 6 Following proposals were announced as per the notice dated February 12, 2020 issued by the Inland Revenue Department on 'Implementation of Proposed Changes to the Inland Revenue Act No. 24 of 2017' (pending formal amendments to the Act).

(i) **Income Tax rate of Corporates has been revised to 24% from 28% effective from January 01, 2020.**

However, the Bank continued to apply the Income Tax rate of 28% in calculating the deferred tax liabilities/assets as at December 31, 2019 as the legislature has not been substantively enacted as at the reporting date. The Bank recorded a net deferred tax asset of Rs 294.059 Mn. as at December 31, 2019. If the Income Tax rate was revised to 24% from 28%, the deferred tax impact to the Income Statement and Statement of Profit or Loss and Other Comprehensive Income would have been an expense of Rs. 381.785 Mn. and a reversal of Rs. 387.840 Mn., respectively.

Entities in the group also continued to apply the prevailing Income Tax rates for calculation of the net deferred tax asset/liability.

(ii) **Income tax exemption on Interest Income from Sri Lanka Development Bonds (SLDB), effective from April 01, 2018.**

The income tax liability recognised as at December 31, 2018 was without considering interest income from SLDB as a exempt source and same was reversed to the Income Statement of the current year as an over provision. Further, Income Tax liability for the year ended December 31, 2019 too was calculated by considering the interest income from SLDB as an exempt source.
- 7 All known expenses including management fees and similar expenses have been provided for in these Interim Financial Statements.
- 8 There were no material events that took place since December 31, 2019, that require disclosure in these Interim Financial Statements other than those disclosed above.

INFORMATION ON DEBENTURES - BANK

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Type of Issue	Public	Public	Public	Public	Public	Public
Debenture Type	Type "A"	Type "B"	Type "A"	Type "B"	Type "A"	Type "B"
CSE Listing	Listed	Listed	Listed	Listed	Listed	Listed
Issue Date	March 9, 2016	March 9, 2016	Oct 28, 2016	Oct 28, 2016	Jul 23, 2018	Jul 23, 2018
Maturity Date	March 8, 2021	March 8, 2026	Oct 27, 2021	Oct 27, 2026	July 22, 2023	July 22, 2028
Interest Payable Frequency (Fixed Interest Rate)	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually	Bi-Annually
Offered Interest Rate	10.75% p.a.	11.25% p.a.	12.00% p.a.	12.25% p.a.	12.00% p.a.	12.50% p.a.
Amount (Rs.'000)	4,430,340	1,749,090	5,071,800	1,928,200	8,393,840	1,606,160

Market Values

- Highest (Rs.)	90.00	100.00	90.00	Not traded during the year	Not traded during the year	Not traded during the year
- Lowest (Rs.)	90.00	100.00	90.00			
- Year-end (Rs.)	* 90.00	*** 100.00	** 90.00			

Interest Rates

- Coupon Rate (%)	10.75	11.25	12.00	12.25	12.00	12.50
- Effective Annual Yield (%)	11.04	11.57	12.36	12.63	12.36	12.89
Interest rate of comparable Government Security	8.55	9.90	8.70	9.90	9.40	10.10

Other Ratios as at date of last trade

- Interest Yield (%)	16.57	11.24	16.86	- N/A -	- N/A -	- N/A -
- Yield to Maturity (%)	16.32	11.25	16.64	- N/A -	- N/A -	- N/A -

* Last traded date was January 30, 2019.

** Last traded date was March 13, 2019.

*** Last traded date was June 27, 2019.

ANALYSIS OF LOANS AND ADVANCES TO OTHER CUSTOMERS AND IMPAIRMENT

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	Group		Bank	
	As at 31.12.2019	As at 31.12.2018	As at 31.12.2019	As at 31.12.2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross loans and advances to other customers	930,737,391	897,955,796	920,457,235	890,229,368
Less: Accumulated impairment under stage 1	2,702,070	2,814,943	2,613,480	2,659,185
: Accumulated impairment under stage 2	8,494,001	5,984,306	8,318,831	5,873,226
: Accumulated impairment under stage 3	25,622,009	21,544,571	24,879,180	20,596,642
Net value of loans and advances to other customers	893,919,311	867,611,976	884,645,744	861,100,315
Gross loans and advances to other customers				
By product - Domestic Currency				
Overdrafts	119,085,803	125,698,662	119,190,591	125,698,662
Trade finance	49,353,315	56,987,971	49,353,316	56,987,971
Lease rental receivable	35,228,945	40,336,066	33,250,399	37,737,201
Credit cards	14,826,447	12,866,454	14,826,447	12,866,454
Pawning	2,973,662	1,577,472	2,973,662	1,577,472
Staff loans	10,445,210	9,137,897	10,429,734	9,129,558
Housing loans	57,546,164	57,319,225	57,546,164	57,319,225
Personal loans	38,857,645	36,199,390	38,799,381	34,289,641
Term loans	365,491,282	351,940,397	362,799,866	351,779,655
Bills of Exchange	579,198	584,950	579,198	584,950
Sub total	694,387,671	692,648,484	689,748,758	687,970,789
By product - Foreign Currency				
Overdrafts	18,558,014	16,295,323	16,527,204	15,267,860
Trade finance	22,840,984	20,692,527	22,376,296	20,611,079
Lease rental receivable	918,884	897,835	918,884	897,835
Credit cards	149,455	109,063	149,455	109,063
Staff loans	178,989	173,136	172,906	171,191
Housing loans	6,022,930	5,215,642	6,022,930	5,068,940
Personal loans	884,403	769,201	596,362	543,105
Term loans	155,897,536	136,995,191	153,045,915	135,455,779
Bills of Exchange	30,898,525	24,159,394	30,898,525	24,133,727
Sub total	236,349,720	205,307,312	230,708,477	202,258,579
Gross loans and advances to other customers	930,737,391	897,955,796	920,457,235	890,229,368

	Group		Bank	
	2019 Rs.'000	2018 Rs.'000	2019 Rs.'000	2018 Rs.'000
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	2,814,943	3,126,167	2,659,185	3,041,886
Charge/(write back) to the Income Statement	(108,915)	(324,074)	(41,669)	(393,953)
Write-off during the period	(2,396)	(800)	(2,396)	(800)
Exchange rate variance on foreign currency provisions	(1,562)	13,650	(1,640)	12,052
Balance as at December 31,	2,702,070	2,814,943	2,613,480	2,659,185
Under Stage 2				
Balance as at January 1,	5,984,306	4,348,188	5,873,226	4,165,027
Charge/(write back) to the Income Statement	2,511,088	1,632,467	2,447,313	1,704,548
Write-off during the period	(1,150)	(819)	(1,118)	(819)
Exchange rate variance on foreign currency provisions	(243)	4,470	(590)	4,470
Balance as at December 31,	8,494,001	5,984,306	8,318,831	5,873,226
Under Stage 3				
Balance as at January 1,	21,544,571	15,136,256	20,596,642	14,211,504
Charge/(write back) to the Income Statement	7,907,684	7,071,147	7,637,999	6,812,653
Write-off during the period	(2,596,520)	(590,601)	(2,121,615)	(355,284)
Exchange rate variance on foreign currency provisions	6,035	278,179	5,915	278,179
Interest accrued / (reversals) on impaired loans and advances	(1,258,339)	(360,876)	(1,258,339)	(360,876)
Other movements	18,578	10,466	18,578	10,466
Balance as at December 31,	25,622,009	21,544,571	24,879,180	20,596,642
Total Impairment				
Balance as at January 1,	30,343,820	22,610,611	29,129,053	21,418,417
Charge/(write back) to the Income Statement	10,309,857	8,379,540	10,043,643	8,123,248
Write-off during the period	(2,600,066)	(592,220)	(2,125,129)	(356,903)
Exchange rate variance on foreign currency provisions	4,230	296,299	3,685	294,701
Interest accrued / (reversals) on impaired loans and advances	(1,258,339)	(360,876)	(1,258,339)	(360,876)
Other movements	18,578	10,466	18,578	10,466
Balance as at December 31,	36,818,080	30,343,820	35,811,491	29,129,053

	Group			Bank
	As at 31.12.2019 Rs.'000	As at 31.12.2018 Rs.'000	As at 31.12.2019 Rs.'000	As at 31.12.2018 Rs.'000
Gross commitments and contingencies	580,961,807	604,021,400	579,999,273	603,883,119
Impairment on commitments and contingencies				
Accumulated impairment under stage 1	768,100	528,932	764,857	528,932
Accumulated impairment under stage 2	187,237	89,177	187,237	89,177
Accumulated impairment under stage 3	364,743	108,531	364,743	108,531
Total Impairment	1,320,080	726,640	1,316,837	726,640
Gross commitments and contingencies				
By product - Domestic currency				
Contingencies	53,819,582	48,779,383	53,819,582	48,779,383
Guarantees	35,965,149	32,036,013	35,965,149	32,036,013
Bonds	14,982,010	14,941,012	14,982,010	14,941,012
Documentary Credits	1,450,184	1,199,201	1,450,184	1,199,201
Acceptances	505,130	251,512	505,130	251,512
Bills for collection	917,109	351,645	917,109	351,645
Commitments	84,367,895	73,705,674	84,367,895	73,705,674
Undrawn commitments	84,039,827	73,247,254	84,039,827	73,247,254
Capital commitments	328,068	458,420	328,068	458,420
Sub Total	138,187,477	122,485,057	138,187,477	122,485,057
By product - Foreign Currency				
Contingencies	417,116,282	448,560,362	416,805,102	448,422,081
Guarantees	22,654,559	16,430,567	22,498,571	16,376,138
Bonds	23,722,626	30,174,699	23,624,877	30,171,139
Documentary Credits	50,911,486	48,279,363	50,867,623	48,199,071
Forward exchange and Currency Swaps	246,399,958	281,906,678	246,399,958	281,906,678
Acceptances	43,513,040	41,680,045	43,502,686	41,680,045
Bills for collection	28,355,879	28,848,783	28,352,653	28,848,783
Stock of Travelers' Cheques	1,547,390	1,230,582	1,547,390	1,230,582
Bullion on consignment	11,344	9,645	11,344	9,645
Commitments	25,658,048	32,975,981	25,006,694	32,975,981
Undrawn commitments	25,636,281	32,975,981	25,006,694	32,975,981
Capital commitments	21,767	-	-	-
Sub Total	442,774,330	481,536,343	441,811,796	481,398,062
Total	580,961,807	604,021,400	579,999,273	603,883,119

ANALYSIS OF COMMITMENT AND CONTINGENCIES AND IMPAIRMENT

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	Group			Bank
	2019	2018	2019	2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	528,932	656,764	528,932	656,764
Charge/(write back) to the Income Statement	239,399	(130,732)	236,209	(130,732)
Exchange rate variance on foreign currency provisions	(231)	2,900	(284)	2,900
Balance as at December 31,	768,100	528,932	764,857	528,932
Under Stage 2				
Balance as at January 1,	89,177	111,946	89,177	111,946
Charge/(write back) to the Income Statement	98,060	(22,769)	98,060	(22,769)
Balance as at December 31,	187,237	89,177	187,237	89,177
Under Stage 3				
Balance as at January 1,	108,531	78,949	108,531	78,949
Charge/(write back) to the Income Statement	256,212	29,582	256,212	29,582
Balance as at December 31,	364,743	108,531	364,743	108,531
Total Impairment				
Balance as at January 1,	726,640	847,659	726,640	847,659
Charge/(write back) to the Income Statement	593,671	(123,919)	590,481	(123,919)
Exchange rate variance on foreign currency provisions	(231)	2,900	(284)	2,900
Balance as at December 31,	1,320,080	726,640	1,316,837	726,640

ANALYSIS OF DEPOSITS

	Group			Bank
	As at 31.12.2019	As at 31.12.2018	As at 31.12.2019	As at 31.12.2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
By product - Domestic Currency				
Current account deposits	43,981,795	45,166,224	44,009,507	45,177,113
Savings deposits	248,903,630	227,412,160	249,181,306	227,493,335
Time deposits	507,284,805	475,290,328	507,443,380	475,389,390
Certificate of deposits	54,047	83,053	54,047	83,053
Sub Total	800,224,277	747,951,765	800,688,240	748,142,891
By product - Foreign Currency				
Current account deposits	31,851,740	32,286,978	23,694,078	26,476,915
Savings deposits	77,548,427	72,501,383	73,941,830	69,972,029
Time deposits	159,358,143	141,630,749	154,983,512	138,445,479
Certificate of deposits	-	-	-	-
Sub Total	268,758,310	246,419,110	252,619,420	234,894,423
Total	1,068,982,587	994,370,875	1,053,307,660	983,037,314

NAME OF COMPANY

Commercial Bank of Ceylon PLC

TAX PAYER IDENTIFICATION NUMBER (TIN)

124006007

LEGAL FORM

A public limited liability company incorporated in Sri Lanka on June 25, 1969 under the Companies Ordinance No. 51 of 1938 and quoted in the Colombo Stock Exchange in March 1970. The Company was re-registered under the Companies Act No.7 of 2007. A licensed Commercial Bank under Banking Act No.30 of 1988.

CREDIT RATING**Sri Lanka Operation**

AA (lka) was re-affirmed by Fitch Ratings Lanka Ltd. in September 2019

Bangladesh Operation

AAA was re-affirmed by Credit Rating Information & Services Limited in May 2019.

COMPANY REGISTRATION NUMBER

PQ116

COMPLIANCE OFFICER

Mr. V.S. Rajasooriyar

Assistant General Manager - Compliance

STOCK EXCHANGE LISTING

The Ordinary Shares and the Unsecured Subordinated Redeemable Debentures of the Bank are listed on the Colombo Stock Exchange.

LAWYERS

Julius & Creasy,
No. 371, R. A. de Mel Mawatha,
Colombo 3, Sri Lanka.

REGISTERED OFFICE

"Commercial House",
No. 21, Sir Razik Fareed Mawatha,
P.O. Box 856,
Colombo 1, Sri Lanka.
Telephone : 2430420, 2336700
2445010-15 ,2486000, 4792000
Telex :21520 COMEX CE
Facsimile : 2449889
SWIFT Code-Sri Lanka : CCEYLKLX
SWIFT Code-Bangladesh : CCEYBDDH
E-mail : email@combank.net
Website : www.combank.net

AUDITORS

Ernst & Young
Chartered Accountants,
No. 201, De Saram Place,
Colombo 10, Sri Lanka.

REGISTRARS

S S P Corporate Services (Private) Limited,
No. 101, Inner Flower Road,
Colombo 3, Sri Lanka.
Telephone: 2573894, 2576871
Facsimile: 2573609
E-mail: sspsec@sltnet.lk

HEAD OFFICE

"Commercial House",
No. 21, Sir Razik Fareed Mawatha,
P.O. Box 856,
Colombo 1, Sri Lanka.

COMPANY SECRETARY

Mr. R.A.P. Rajapaksha

BOARD OF DIRECTORS

Mr. K.G.D.D. Dheerasinghe - Chairman
Mr. M.P. Jayawardena - Deputy Chairman
Mr.S. Renganathan - Managing Director/Chief Executive Officer
Mr.S.C.U. Manatunge - Chief Operating Officer
Mr. S. Swarnajothi
Prof. A.K.W. Jayawardane
Mr. K. Dharmasiri
Mr. L.D. Niyangoda
Ms. N.T.M.S. Cooray
Mr. T.L.B. Hurulle
Justice K. Sripavan

ACCOUNTING YEAR

December 31