

INTERIM FINANCIAL STATEMENTS
For the nine months ended September 30, 2024

Financial Review for the nine months ended September 30, 2024

ComBank accelerates lending in Q3 as strong fundamentals spur growth

- Loan book up by Rs 121.06 bn. in 9 months, with 44.20% of growth coming in Q3
- CASA ratio improves to 39.60% at 30th Sept. 2024
- Net interest income up 46.15% to Rs 88.98 bn.
- Total taxes for 9 months double to Rs 27.67 bn.

The Commercial Bank of Ceylon Group has achieved impressive growth at the end of the third quarter of 2024 by banking on judicious portfolio management and continued improvement of its CASA ratio to counteract the impacts of reduced interest income in prevailing market conditions.

Comprising of Sri Lanka's biggest private sector bank, its subsidiaries and an associate, the Commercial Bank Group has reported net interest income of Rs 88.98 billion for the nine months ended 30th September 2024, an increase of 46.15%, despite declines in interest income and gross income for the period.

With interest rates for customer advances as well as government securities continuing to be lower than in the preceding year, the Group posted gross income of Rs 241.71 billion for the period, down 5.57% over the corresponding nine months of 2023.

Interest income was similarly impacted, reducing by 7.77% to Rs 207.12 billion, but repricing of deposits and a further improvement in the CASA ratio brought interest expenses down by a noteworthy 27.83% to Rs 118.14 billion, enabling healthy growth in net interest income, the Group said in a filing with the Colombo Stock Exchange (CSE).

For the nine months reviewed, the Group reported gross loans and advances of Rs 1.42 trillion, a growth of Rs 121.06 billion or 9.34% since December 2023, at a monthly average of Rs 13.45 billion. Significantly, 44.20% of loan book growth was recorded in the third quarter of the year. Loan book growth over the preceding 12 months was Rs 177.88 billion or 14.36%, averaging Rs 14.82 billion per month.

Deposits increased by 3.66% to Rs 2.23 trillion in the nine months, despite the appreciation of Rupee against the Dollar, reflecting average monthly growth of Rs 8.73 billion, and YoY growth of 9.22%, with monthly average growth of Rs 15.67 billion over the preceding 12 months. Notably, while Rupee deposits grew by more than Rs 120 billion in the review period, the Rupee value of foreign currency deposits reduced by Rs 46.19 billion, due to the appreciation of the Rupee.

Total assets of the Group increased by Rs 108 billion or 4.05% in the nine months to reach Rs 2.76 trillion as at 30th September 2024.

Total operating income of the Group improved by 33.86% to Rs 115.72 billion in the period reviewed. The Group made provisions of Rs 20.02 billion for impairment charges and other losses, a reduction of 22.35% over the figure of Rs 25.78 billion for the corresponding nine months of 2023, which included a provision of Rs 12.57 billion for the third quarter alone. In contrast, impairment charges for the third quarter of 2024 were just Rs 1 billion.

Net operating income for the nine months grew by 57.74% to Rs 95.70 billion. The Group's success in containing total operating expenses for the period to Rs 36.49 billion – a growth of only 14.12%, enabled it to report operating profit before taxes on financial services of Rs 59.21 billion, an improvement of 106.36%.

Taxes on financial services increased by 141.95% to Rs 8.87 billion, resulting in profit before tax of Rs 50.34 billion for the nine months, an improvement of 101.14%. Income tax for the nine months increased by 83.13% to Rs 18.80 billion, leading to a net profit of Rs 31.54 billion for the first nine months of 2024, representing a growth of 113.61% over the corresponding period of 2023.

Total tax charges of the Group at the end of the third quarter amounted to Rs 27.67 billion, double the Rs 13.93 billion tax charge in respect of the first nine months of the preceding year.

Taken separately, Commercial Bank of Ceylon PLC reported profit before tax of Rs 48.73 billion and profit after tax of Rs 30.38 billion for the nine months reviewed, recording growths of 112.70% and 128.33%, respectively.

In other key performance indicators, the Bank's Tier 1 and Total Capital Ratios stood at 12.550% (11.442% as at 31st December 2023) and 17.229% (15.151% as at 31st December 2023) respectively as at 30th September 2024, both comfortably above the statutory minimum ratios of 10% and 14% respectively. The Bank's capital was boosted by Rs 22.54 billion raised via a rights issue, and Rs 20 billion raised via a debenture issue during the period under review.

The CASA ratio of the Bank improved to 39.60% as at 30th September 2024, from 39.23% at end December 2023 and 38.51% at the end of the third quarter of the previous year.

The Bank's interest margin improved to 4.38% for the nine months, compared to 3.32% for 2023 and 3.21% at the end of Q3-2023. Return on assets (before tax) stood at 2.47% compared to 1.27% for 2023, while its return on equity grew to 17.42% from 9.78% for 2023.

The Bank's cost to income ratio excluding taxes on financial services stood at 31.49% compared to 36.11% in 2023. The cost to income ratio inclusive of taxes on financial services improved to 39.36% as at 30th September 2024 from 40.31% at end 2023 and 41.54% as at 30th September 2023.

In terms of asset quality, the Bank's impaired loans (Stage 3) ratio stood at 4.08% compared to 4.87% at end June 2024, 5.85% at end 2023 and 6.11% at end September 2023. The Impairment (Stage 3) to Stage 3 loans ratio improved to 53.54% from 49.18% as at 30th June 2024 and 43.22% at end 2023.

Commercial Bank is the first Sri Lankan bank to be listed among the Top 1000 Banks of the World and has the highest market capitalization in the Banking Sector in the Colombo Stock Exchange. The Bank is the largest lender to Sri Lanka's SME sector, is a leader in digital innovation and is Sri Lanka's first 100% carbon neutral bank. Commercial Bank operates a strategically located network of branches and automated machines island-wide, and has the widest international footprint among Sri Lankan banks, with 20 outlets in Bangladesh, a Microfinance company in Myanmar, and a fully-fledged Tier I Bank with a majority stake in the Maldives.

	For the nine months ended			For the quarter ended		
	30.09.2024 Rs.'000	30.09.2023 Rs.'000	Change %	30.09.2024 Rs.'000	30.09.2023 Rs.'000	Change %
Gross income	241,707,619	255,962,864	(5.57)	78,588,841	88,294,597	(10.99)
Interest income	207,117,670	224,570,014	(7.77)	67,857,263	73,758,370	(8.00)
Less : Interest expense	118,138,829	163,688,252	(27.83)	37,498,273	50,326,278	(25.49)
Net interest income	88,978,841	60,881,762	46.15	30,358,990	23,432,092	29.56
Fee and commission income	24,856,648	22,034,480	12.81	8,566,104	7,657,034	11.87
Less: Fee and commission expense	7,850,213	5,824,567	34.78	2,629,110	2,038,079	29.00
Net fee and commission income	17,006,435	16,209,913	4.91	5,936,994	5,618,955	5.66
Net gains/(losses) from trading	(3,716,934)	(12,149,682)	69.41	(144,948)	3,381,671	(104.29)
Net gains/(losses) from derecognition of financial assets	3,665,591	2,638,270	38.94	532,546	1,713,760	(68.93)
Net other operating income	9,784,644	18,869,782	(48.15)	1,777,876	1,783,762	(0.33)
Other operating income	9,733,301	9,358,370	4.01	2,165,474	6,879,193	(68.52)
Total operating income	115,718,577	86,450,045	33.86	38,461,458	35,930,240	7.04
Less : Impairment charges and other losses	20,019,071	25,782,110	(22.35)	1,002,548	12,571,147	(92.03)
Net operating income	95,699,506	60,667,935	57.74	37,458,910	23,359,093	60.36
Less: Expenses	36,492,642	31,976,246	14.12	12,029,939	10,691,452	12.52
Personnel expenses	19,904,998	16,809,283	18.42	6,629,996	5,512,768	20.27
Depreciation and amortisation	3,472,410	3,079,519	12.76	1,226,430	995,181	23.24
Other operating expenses	13,115,234	12,087,444	8.50	4,173,513	4,183,503	(0.24)
Operating profit before taxes on financial services	59,206,864	28,691,689	106.36	25,428,971	12,667,641	100.74
Less: Taxes on financial services	8,866,495	3,664,627	141.95	4,206,463	1,730,659	143.06
Operating profit after taxes on financial services	50,340,369	25,027,062	101.14	21,222,508	10,936,982	94.04
Add/(less): Share of profit/(loss) of associate, net of tax	(742)	3,898	(119.04)	(195)	1,546	(112.61)
Profit before income tax	50,339,627	25,030,960	101.11	21,222,313	10,938,528	94.01
Less : Income tax expense	18,802,460	10,267,355	83.13	8,584,217	4,465,397	92.24
Profit for the period	31,537,167	14,763,605	113.61	12,638,096	6,473,131	95.24
Profit attributable to:						
Equity holders of the Bank	31,071,844	14,199,928	118.82	12,516,456	6,233,402	100.80
Non-controlling interest	465,323	563,677	(17.45)	121,640	239,729	(49.26)
Profit for the period	31,537,167	14,763,605	113.61	12,638,096	6,473,131	95.24
Earnings per share (EPS)						
Basic earnings per ordinary share (Rs.)	22.63	10.53	114.91	9.12	4.62	97.40
Diluted earnings per ordinary share (Rs.)	22.61	10.53	114.72	9.11	4.62	97.19

	For the nine months ended			For the quarter ended		
	30.09.2024 Rs.'000	30.09.2023 Rs.'000	Change %	30.09.2024 Rs.'000	30.09.2023 Rs.'000	Change %
Profit for the period	31,537,167	14,763,605	113.61	12,638,096	6,473,131	95.24
Other comprehensive income, net of tax						
Items that will never be reclassified to profit or loss						
Net change in fair value of investments in equity	69,416	15,734	341.18	(6,812)	29,676	(122.95)
Change in fair value of investments in equity at fair value through other comprehensive income	69,416	15,734	341.18	(6,812)	29,676	(122.95)
Share of other comprehensive income/(expense) of associate, net of tax	44	276	(84.06)	89	73	21.92
Items that are or may be reclassified to profit or loss						
Net gains/(losses) arising from translating the Financial Statements of foreign operations	(11,120,071)	(12,398,960)	10.31	(2,771,718)	1,293,391	(314.30)
Net gains/(losses) on investment in financial assets at fair value through other comprehensive income	(890,893)	3,513,397	(125.36)	(814,178)	572,236	(242.28)
Fair value gains/(losses) that arose during the period, net of tax	1,674,992	5,360,186	(68.75)	(441,395)	1,771,868	(124.91)
Fair value (gains)/losses realised to the Income Statement on disposal, net of tax	(2,565,885)	(1,846,789)	(38.94)	(372,783)	(1,199,632)	68.93
Cash flow hedges - effective portion of changes in fair value, net of tax	-	(36,554)	100.00	-	-	-
Other comprehensive income/(expense) for the period, net of taxes	(11,941,504)	(8,906,107)	(34.08)	(3,592,619)	1,895,376	(289.55)
Total comprehensive income/(expense) for the period	19,595,663	5,857,498	234.54	9,045,477	8,368,507	8.09
Attributable to:						
Equity holders of the Bank	19,464,214	5,736,462	239.31	9,026,075	7,961,683	13.37
Non-controlling interest	131,449	121,036	8.60	19,402	406,824	(95.23)
Total comprehensive income/(expense) for the period	19,595,663	5,857,498	234.54	9,045,477	8,368,507	8.09

	For the nine months ended			For the quarter ended		
	30.09.2024	30.09.2023	Change	30.09.2024	30.09.2023	Change
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Gross income	236,551,601	251,693,893	(6.02)	76,742,323	86,779,409	(11.57)
Interest income	203,059,678	220,895,940	(8.07)	66,391,449	72,438,059	(8.35)
Less : Interest expense	116,708,781	162,423,090	(28.15)	36,992,674	49,892,143	(25.85)
Net interest income	86,350,897	58,472,850	47.68	29,398,775	22,545,916	30.40
Fee and commission income	24,173,672	21,448,693	12.70	8,371,394	7,480,926	11.90
Less: Fee and commission expense	7,739,394	5,751,093	34.57	2,594,860	2,009,675	29.12
Net fee and commission income	16,434,278	15,697,600	4.69	5,776,534	5,471,251	5.58
Net gains/(losses) from trading	(3,716,934)	(12,149,682)	69.41	(144,948)	3,381,671	(104.29)
Net gains/(losses) from derecognition of financial assets	3,665,591	2,638,270	38.94	532,546	1,713,760	(68.93)
Net other operating income	9,369,594	18,860,672	(50.32)	1,591,882	1,764,993	(9.81)
Other operating income	9,318,251	9,349,260	(0.33)	1,979,480	6,860,424	(71.15)
Total operating income	112,103,426	83,519,710	34.22	37,154,789	34,877,591	6.53
Less : Impairment charges and other losses	19,256,225	25,919,382	(25.71)	675,059	12,816,947	(94.73)
Net operating income	92,847,201	57,600,328	61.19	36,479,730	22,060,644	65.36
Less: Expenses	35,303,002	31,068,053	13.63	11,601,509	10,424,726	11.29
Personnel expenses	19,185,098	16,204,615	18.39	6,384,070	5,298,191	20.50
Depreciation and amortisation	3,423,817	3,085,647	10.96	1,211,917	1,005,940	20.48
Other operating expenses	12,694,087	11,777,791	7.78	4,005,522	4,120,595	(2.79)
Operating profit before taxes on financial services	57,544,199	26,532,275	116.88	24,878,221	11,635,918	113.81
Less: Taxes on financial services	8,815,710	3,622,897	143.33	4,170,041	1,697,659	145.63
Operating profit after taxes on financial services	48,728,489	22,909,378	112.70	20,708,180	9,938,259	108.37
Less : Income tax expense	18,352,577	9,606,101	91.05	8,429,989	4,148,494	103.21
Profit for the period	30,375,912	13,303,277	128.33	12,278,191	5,789,765	112.07
Earnings per share (EPS)						
Basic earnings per ordinary share (Rs.)	22.12	9.86	124.34	8.94	4.29	108.39
Diluted earnings per ordinary share (Rs.)	22.11	9.86	124.24	8.94	4.29	108.39

	For the nine months ended			For the quarter ended		
	30.09.2024 Rs.'000	30.09.2023 Rs.'000	Change %	30.09.2024 Rs.'000	30.09.2023 Rs.'000	Change %
Profit for the period	30,375,912	13,303,277	128.33	12,278,191	5,789,765	112.07
Other comprehensive income, net of tax						
Items that will never be reclassified to profit or loss						
Net change in fair value of investments in equity	69,416	15,734	341.18	(6,812)	29,676	(122.95)
Change in fair value of investments in equity at fair value through other comprehensive income	69,416	15,734	341.18	(6,812)	29,676	(122.95)
Items that are or may be reclassified to profit or loss						
Net gains/(losses) arising from translating the Financial Statements of foreign operations	(10,172,130)	(11,366,331)	10.51	(2,503,151)	905,727	(376.37)
Net gains/(losses) on investment in financial assets at fair value through other comprehensive income	(888,859)	3,506,375	(125.35)	(812,138)	572,053	(241.97)
Fair value gains/(losses) that arose during the period, net of tax	1,677,026	5,353,164	(68.67)	(439,355)	1,771,685	(124.80)
Fair value (gains)/losses realised to the Income Statement on disposal, net of tax	(2,565,885)	(1,846,789)	(38.94)	(372,783)	(1,199,632)	68.93
Cash flow hedges - effective portion of changes in fair value, net of tax	-	(36,554)	100.00	-	-	-
Other comprehensive income/(expense) for the period, net of taxes	(10,991,573)	(7,880,776)	(39.47)	(3,322,101)	1,507,456	(320.38)
Total comprehensive income/(expense) for the period	19,384,339	5,422,501	257.48	8,956,090	7,297,221	22.73

STATEMENT OF FINANCIAL POSITION

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As at	Group			Bank		
	30.09.2024	31.12.2023	Change	30.09.2024	31.12.2023	Change
	(Audited)	(Audited)		(Audited)	(Audited)	
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
ASSETS						
Cash and cash equivalents	80,306,909	159,701,507	(49.71)	77,865,228	157,819,287	(50.66)
Balances with Central Banks	58,735,643	62,633,503	(6.22)	47,548,512	52,817,502	(9.98)
Placements with banks	78,158,980	81,506,653	(4.11)	76,191,803	81,344,696	(6.33)
Securities purchased under resale agreements	29,331,046	31,148,729	(5.84)	29,331,046	31,148,729	(5.84)
Derivative financial assets	4,965,263	7,226,484	(31.29)	4,965,263	7,226,484	(31.29)
Financial assets recognised through profit or loss - measured at fair value	88,971,212	29,449,653	202.11	88,971,212	29,449,653	202.11
Financial assets at amortised cost - Loans and advances to other customers	1,320,237,111	1,204,865,597	9.58	1,287,731,593	1,176,359,971	9.47
Financial assets at amortised cost - Debt and other financial instruments	662,264,081	685,155,537	(3.34)	636,567,585	649,740,408	(2.03)
Financial assets measured at fair value through other comprehensive income	330,910,503	287,732,972	15.01	329,292,200	287,023,009	14.73
Investments in subsidiaries	-	-	-	5,808,429	5,808,429	-
Investment in associate	58,305	59,004	(1.18)	44,331	44,331	-
Property, plant and equipment and right-of-use assets	30,555,118	28,997,246	5.37	27,590,010	26,257,902	5.07
Investment properties	628,125	597,825	5.07	-	-	-
Intangible assets	4,332,953	4,289,404	1.02	3,788,351	3,736,504	1.39
Deferred tax assets	36,417,900	34,511,410	5.52	35,864,555	34,076,526	5.25
Other assets	37,393,604	37,736,151	(0.91)	37,053,856	37,474,448	(1.12)
Total Assets	2,763,266,753	2,655,611,675	4.05	2,688,613,974	2,580,327,879	4.20
LIABILITIES						
Due to banks	35,954,748	47,948,578	(25.01)	32,551,799	47,274,361	(31.14)
Derivative financial liabilities	1,197,206	2,319,209	(48.38)	1,197,206	2,319,209	(48.38)
Securities sold under repurchase agreements	92,630,606	111,186,824	(16.69)	92,645,238	111,198,516	(16.68)
Financial liabilities at amortised cost - due to depositors	2,226,517,754	2,147,906,858	3.66	2,167,546,941	2,085,046,149	3.96
Financial liabilities at amortised cost - other borrowings	12,238,822	12,756,021	(4.05)	12,238,822	12,756,021	(4.05)
Current tax liabilities	18,939,734	15,256,244	24.14	18,681,367	14,951,984	24.94
Deferred tax liabilities	512,850	514,207	(0.26)	-	-	-
Other liabilities	55,596,643	56,266,302	(1.19)	54,164,586	55,050,477	(1.61)
Due to subsidiaries	-	-	-	147,640	317,221	(53.46)
Subordinated liabilities	58,647,141	36,482,939	60.75	58,647,141	36,482,939	60.75
Total Liabilities	2,502,235,504	2,430,637,182	2.95	2,437,820,740	2,365,396,877	3.06

STATEMENT OF FINANCIAL POSITION (Contd...)

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As at	Group			Bank		
	30.09.2024	31.12.2023	Change	30.09.2024	31.12.2023	Change
	Rs.'000	(Audited) Rs.'000	%	Rs.'000	(Audited) Rs.'000	%
EQUITY						
Stated capital	87,971,557	62,948,003	39.75	87,971,557	62,948,003	39.75
Statutory reserves	13,586,534	13,586,534	-	12,375,906	12,375,906	-
Retained earnings	32,531,218	9,943,003	227.18	30,450,668	8,558,385	255.80
Other reserves	122,323,505	133,993,167	(8.71)	119,995,103	131,048,708	(8.43)
Total equity attributable to equity holders of the Bank	256,412,814	220,470,707	16.30	250,793,234	214,931,002	16.69
Non-Controlling Interest	4,618,435	4,503,786	2.55	-	-	-
Total Equity	261,031,249	224,974,493	16.03	250,793,234	214,931,002	16.69
Total Liabilities and Equity	2,763,266,753	2,655,611,675	4.05	2,688,613,974	2,580,327,879	4.20
Contingent Liabilities and Commitments	697,644,269	675,776,516	3.24	690,052,925	668,875,778	3.17
Net Assets Value per Ordinary Share (Rs.)	159.28	167.77	(5.06)	155.79	163.55	(4.74)
Memorandum Information						
Number of Employees				5,385	5,201	
Number of Customer Service Centers				292	291	

CERTIFICATION :

I certify that the above financial statements are prepared in compliance with the requirements of the Companies Act No. 7 of 2007 and give a true and fair view of the state of affairs of the Commercial Bank of Ceylon PLC and the Group as at September 30, 2024 and its financial performance/profit for the 9 months period ended September 30, 2024.

(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 has been extracted from the unaudited Financial Statements of the Group and the Bank, unless indicated as audited.

(Sgd.) Sharhan Muhseen
Chairman
November 13, 2024
Colombo

(Sgd.) S. C. U. Manatunge
Managing Director/Chief Executive Officer

	Stated Capital	Statutory Reserve Fund	Retained Earnings	Other Reserves						Total equity attributable to equity holders of the Bank	Non-Controlling Interest	Total Equity
				Revaluation Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	Employee Share Option Reserve	General 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
Balance as at December 31, 2022 - Audited	58,149,621	12,079,670	6,790,304	10,214,244	72,270	21,371,971	36,554	150,529	100,000,003	208,865,166	4,107,408	212,972,574
Total comprehensive income for the nine months ended 30.09.2023												
Profit for the nine months ended 30.09.2023	-	-	14,199,928	-	-	-	-	-	-	14,199,928	563,677	14,763,605
Other comprehensive income for the nine months ended 30.09.2023	-	-	-	-	3,529,407	(11,956,319)	(36,554)	-	-	(8,463,466)	(442,641)	(8,906,107)
Total comprehensive income for the nine months ended 30.09.2023	-	-	14,199,928	-	3,529,407	(11,956,319)	(36,554)	-	-	5,736,462	121,036	5,857,498
Transactions with owners recognised directly in equity, contributions by and distributions to owners												
Issue of ordinary voting shares under Employee Share Option Plans [ESOPs]	51,740	-	-	-	-	-	-	-	-	51,740	-	51,740
Transfer o/a Share-based Payment transactions	4,491	-	-	-	-	-	-	(4,491)	-	-	-	-
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	-	47,510	-	-	-	-	(67,871)	-	(20,361)	-	(20,361)
Dividends to equity holders												
First & Final dividend for 2022 satisfied in the form of issue and allotment of new shares	4,742,151	-	(5,579,001)	-	-	-	-	-	-	(836,850)	-	(836,850)
Final cash dividend for 2022	-	-	-	-	-	-	-	-	-	-	(10,800)	(10,800)
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	11,721	-	-	-	-	-	-	11,721	-	11,721
Total transactions with equity holders	4,798,382	-	(5,519,770)	-	-	-	-	(72,362)	-	(793,750)	(10,800)	(804,550)
Balance as at 30.09.2023	62,948,003	12,079,670	15,470,462	10,214,244	3,601,677	9,415,652	-	78,167	100,000,003	213,807,878	4,217,644	218,025,522
Total comprehensive income for the three months ended 31.12.2023												
Profit for the three months ended 31.12.2023	-	-	6,914,747	-	-	-	-	-	-	6,914,747	221,308	7,136,055
Other comprehensive income for the three months ended 31.12.2023	-	-	(241,899)	1,287,844	(1,637,664)	281,811	-	-	-	(309,908)	45,697	(264,211)
Total comprehensive income for the three months ended 31.12.2023	-	-	6,672,848	1,287,844	(1,637,664)	281,811	-	-	-	6,604,839	267,005	6,871,844
Transactions with owners recognised directly in equity, contributions by and distributions to owners												
Dividends to equity holders												
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	8,807	-	-	-	-	-	-	8,807	33	8,840
Interim dividend for 2023	-	-	-	-	-	-	-	-	-	-	(3,600)	(3,600)
Share-based payment transactions	-	-	-	-	-	-	-	21,433	-	21,433	-	21,433
Transfers to non-distributable capital reserve	-	27,750	-	-	-	-	-	-	-	27,750	22,704	50,454
Transfers during the period	-	1,479,114	(12,209,114)	-	-	-	-	-	10,730,000	-	-	-
Total transactions with equity holders	-	1,506,864	(12,200,307)	-	-	-	-	21,433	10,730,000	57,990	19,137	77,127
Balance as at 31.12.2023 - Audited	62,948,003	13,586,534	9,943,003	11,502,088	1,964,013	9,697,463	-	99,600	110,730,003	220,470,707	4,503,786	224,974,493
Total comprehensive income for the nine months ended 30.09.2024												
Profit for the nine months ended 30.09.2024	-	-	31,071,844	-	-	-	-	-	-	31,071,844	465,323	31,537,167
Other comprehensive income for the nine months ended 30.09.2024	-	-	-	-	(821,433)	(10,786,197)	-	-	-	(11,607,630)	(333,874)	(11,941,504)
Total comprehensive income for the nine months ended 30.09.2024	-	-	31,071,844	-	(821,433)	(10,786,197)	-	-	-	19,464,214	131,449	19,595,663
Transactions with owners recognised directly in equity, contributions by and distributions to owners												
Proceeds from Rights issue of ordinary shares	22,543,555	-	-	-	-	-	-	-	-	22,543,555	-	22,543,555
Issue of Ordinary Shares under Employee Share Option Plans [ESOPs]	228,323	-	-	-	-	-	-	-	-	228,323	-	228,323
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	-	42,808	-	-	-	-	(61,154)	-	(18,346)	-	(18,346)
Transfer o/a Share-based Payment transactions	17,633	-	-	-	-	-	-	(17,633)	-	-	-	-
Dividends to equity holders												
First & Final dividend for 2023 satisfied in the form of cash	-	-	(5,913,644)	-	-	-	-	-	-	(5,913,644)	-	(5,913,644)
First & Final dividend for 2023 satisfied in the form of issue and allotment of new shares	2,234,043	-	(2,628,286)	-	-	-	-	-	-	(394,243)	-	(394,243)
Final cash dividend for 2023	-	-	-	-	-	-	-	-	-	-	(16,800)	(16,800)
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	15,493	-	-	-	-	-	-	15,493	-	15,493
Share-based Payment transactions	-	-	-	-	-	-	-	16,755	-	16,755	-	16,755
Total transactions with equity holders	25,023,554	-	(8,483,629)	-	-	-	-	(62,032)	-	16,477,893	(16,800)	16,461,093
Balance as at 30.09.2024	87,971,557	13,586,534	32,531,218	11,502,088	1,142,580	(1,088,734)	-	37,568	110,730,003	256,412,814	4,618,435	261,031,249

	Stated Capital	Statutory Reserve Fund	Retained Earnings	Other Reserves						Total Equity
				Revaluation Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Hedging Reserve	Employee Share Option Reserve	General 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, 2022 - Audited	58,149,621	11,352,858	5,592,121	9,396,542	78,743	18,941,705	36,554	150,529	100,000,003	203,698,676
Total comprehensive income for the nine months ended 30.09.2023										
Profit for the nine months ended 30.09.2023	-	-	13,303,277	-	-	-	-	-	-	13,303,277
Other comprehensive income for the nine months ended 30.09.2023	-	-	-	-	3,522,109	(11,366,331)	(36,554)	-	-	(7,880,776)
Total comprehensive income for the nine months ended 30.09.2023	-	-	13,303,277	-	3,522,109	(11,366,331)	(36,554)	-	-	5,422,501
Transactions with owners recognised directly in equity, contributions by and distributions to owners										
Issue of ordinary voting shares under Employee Share Option Plans [ESOPs]	51,740	-	-	-	-	-	-	-	-	51,740
Transfer o/a Share-based Payment transactions	4,491	-	-	-	-	-	-	(4,491)	-	-
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	-	47,510	-	-	-	-	(67,871)	-	(20,361)
Dividends to equity holders										
First & Final dividend for 2022 satisfied in the form of issue and allotment of new shares	4,742,151	-	(5,579,001)	-	-	-	-	-	-	(836,850)
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	11,721	-	-	-	-	-	-	11,721
Total transactions with equity holders	4,798,382	-	(5,519,770)	-	-	-	-	(72,362)	-	(793,750)
Balance as at 30.09.2023	62,948,003	11,352,858	13,375,628	9,396,542	3,600,852	7,575,374	-	78,167	100,000,003	208,327,427
Total comprehensive income for the three months ended 31.12.2023										
Profit for the three months ended 31.12.2023	-	-	7,157,685	-	-	-	-	-	-	7,157,685
Other comprehensive income for the three months ended 31.12.2023	-	-	(230,394)	1,003,035	(1,636,857)	280,159	-	-	-	(584,057)
Total comprehensive income for the three months ended 31.12.2023	-	-	6,927,291	1,003,035	(1,636,857)	280,159	-	-	-	6,573,628
Transactions with owners recognised directly in equity, contributions by and distributions to owners										
Dividends to equity holders										
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	8,514	-	-	-	-	-	-	8,514
Share-based payment transactions	-	-	-	-	-	-	-	21,433	-	21,433
Transfers during the period	-	1,023,048	(11,753,048)	-	-	-	-	-	10,730,000	-
Total transactions with equity holders	-	1,023,048	(11,744,534)	-	-	-	-	21,433	10,730,000	29,947
Balance as at 31.12.2023 - Audited	62,948,003	12,375,906	8,558,385	10,399,577	1,963,995	7,855,533	-	99,600	110,730,003	214,931,002
Total comprehensive income for the nine months ended 30.09.2024										
Profit for the nine months ended 30.09.2024	-	-	30,375,912	-	-	-	-	-	-	30,375,912
Other comprehensive income for the nine months ended 30.09.2024	-	-	-	-	(819,443)	(10,172,130)	-	-	-	(10,991,573)
Total comprehensive income for the nine months ended 30.09.2024	-	-	30,375,912	-	(819,443)	(10,172,130)	-	-	-	19,384,339
Transactions with owners recognised directly in equity, contributions by and distributions to owners										
Proceeds from Rights issue of ordinary shares	22,543,555	-	-	-	-	-	-	-	-	22,543,555
Issue of Ordinary Shares under Employee Share Option Plans [ESOPs]	228,323	-	-	-	-	-	-	-	-	228,323
Transfer of cost o/a of expired ESOP Shares (net of tax)	-	-	42,808	-	-	-	-	(61,154)	-	(18,346)
Transfer o/a Share-based Payment transactions	17,633	-	-	-	-	-	-	(17,633)	-	-
Dividends to equity holders										
First & Final dividend for 2023 satisfied in the form of cash	-	-	(5,913,644)	-	-	-	-	-	-	(5,913,644)
First & Final dividend for 2023 satisfied in the form of issue and allotment of new shares	2,234,043	-	(2,628,286)	-	-	-	-	-	-	(394,243)
Unclaimed dividend absorbed/(paid) in respect of previous years	-	-	15,493	-	-	-	-	-	-	15,493
Share-based Payment transactions	-	-	-	-	-	-	-	16,755	-	16,755
Total transactions with equity holders	25,023,554	-	(8,483,629)	-	-	-	-	(62,032)	-	16,477,893
Balance as at 30.09.2024	87,971,557	12,375,906	30,450,668	10,399,577	1,144,552	(2,316,597)	-	37,568	110,730,003	250,793,234

	Group		Bank	
<i>For the nine months ended September 30,</i>	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit before income tax	50,339,627	25,030,960	48,728,489	22,909,378
Adjustments for:				
Non-cash items included in profit before tax	22,415,589	24,015,845	21,597,595	24,211,250
(Increase)/decrease in operating assets	(206,315,028)	(83,423,984)	(207,072,401)	(84,110,438)
Increase/(decrease) in operating liabilities	44,858,416	69,762,605	45,941,084	69,821,749
(Gains)/losses on sale of property, plant and equipment	(15,692)	(17,694)	(1,705)	(5,863)
Share of (profit)/loss from associate, net of tax	742	(3,898)	-	-
Dividends received from investments in subsidiaries	-	-	(61,200)	(52,200)
Interest expense on subordinated liabilities	5,062,492	4,103,207	5,062,492	4,103,207
Benefits paid on defined benefit plans	(54,353)	(385,262)	(42,437)	(378,427)
Net unrealized gains/(losses) arising from translating the financial statements of foreign operations	(11,120,071)	(12,398,960)	(10,172,130)	(11,366,331)
Income tax paid	(15,086,645)	(22,855,183)	(14,473,265)	(22,156,973)
Net cash flow from/(used in) operating activities	(109,914,923)	3,827,636	(110,493,478)	2,975,352
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(2,473,086)	(1,739,536)	(2,389,300)	(1,658,522)
Proceeds from sale of property, plant and equipment	29,280	14,105	2,484	2,069
Proceeds from sale and on maturity of financial investments	1,525,530	1,005,561	1,525,530	1,005,561
Purchase of intangible assets	(826,551)	(637,425)	(815,702)	(617,462)
Dividends received from investments in subsidiaries	-	-	61,200	52,200
Net cash flow from/(used in) investing activities	(1,744,827)	(1,357,295)	(1,615,788)	(1,216,154)
Cash Flows from Financing Activities				
Proceeds from rights issue of ordinary shares	22,543,555	-	22,543,555	-
Proceeds from issue of ordinary voting shares under Employee Share Option Plans	228,323	51,740	228,323	51,740
Proceeds from issue of subordinated liabilities	20,000,000	-	20,000,000	-
Repayment of subordinated liabilities	-	(32,393,840)	-	(32,393,840)
Interest paid on subordinated liabilities	(2,898,290)	(4,715,451)	(2,898,290)	(4,715,451)
Payment of lease liabilities/advance payment o/a right-of-use assets	(1,293,219)	(1,161,333)	(1,419,957)	(1,286,544)
Dividend paid to shareholders	(5,165,341)	(3,145)	(5,165,341)	(3,145)
Withholding tax paid on dividend	(1,142,772)	(836,850)	(1,142,772)	(836,850)
Dividend paid to non-controlling interest	(16,800)	(10,800)	-	-
Net cash flow from /(used in) financing activities	32,255,456	(39,069,679)	32,145,518	(39,184,090)
Net increase/(decrease) in cash & cash equivalents	(79,404,294)	(36,599,338)	(79,963,748)	(37,424,892)
Gross cash and cash equivalents as at January 1,	159,716,458	151,123,519	157,833,872	149,407,301
Gross cash and cash equivalents at end of the period	80,312,164	114,524,181	77,870,124	111,982,409
Less: Impairment charges on cash and cash equivalents	(5,255)	(6,041)	(4,896)	(5,690)
Cash and cash equivalents as per Statement of Financial Position	80,306,909	114,518,140	77,865,228	111,976,719

	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		80,306,909		80,306,909
Balances with Central Banks		58,735,643		58,735,643
Placements with banks		78,158,980		78,158,980
Securities purchased under resale agreements		29,331,046		29,331,046
Derivative financial assets	4,965,263			4,965,263
Financial assets recognised through profit or loss - measured at fair value	88,971,212			88,971,212
Financial assets at amortised cost - Loans and advances to other customers		1,320,237,111		1,320,237,111
Financial assets at amortised cost - Debt and other financial instruments		662,264,081		662,264,081
Financial assets measured at fair value through other comprehensive income			330,910,503	330,910,503
Total financial assets	93,936,475	2,229,033,770	330,910,503	2,653,880,748
		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			35,954,748	35,954,748
Derivative financial liabilities		1,197,206		1,197,206
Securities sold under repurchase agreements			92,630,606	92,630,606
Financial liabilities at amortised cost - due to depositors			2,226,517,754	2,226,517,754
Financial liabilities at amortised cost - other borrowings			12,238,822	12,238,822
Subordinated liabilities			58,647,141	58,647,141
Total financial liabilities		1,197,206	2,425,989,071	2,427,186,277

	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		159,701,507		159,701,507
Balances with Central Banks		62,633,503		62,633,503
Placements with banks		81,506,653		81,506,653
Securities purchased under resale agreements		31,148,729		31,148,729
Derivative financial assets	7,226,484			7,226,484
Financial assets recognised through profit or loss - measured at fair value	29,449,653			29,449,653
Financial assets at amortised cost - Loans and advances to other customers		1,204,865,597		1,204,865,597
Financial assets at amortised cost - Debt and other financial instruments		685,155,537		685,155,537
Financial assets measured at fair value through other comprehensive income			287,732,972	287,732,972
Total financial assets	36,676,137	2,225,011,526	287,732,972	2,549,420,635
		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			47,948,578	47,948,578
Derivative financial liabilities		2,319,209		2,319,209
Securities sold under repurchase agreements			111,186,824	111,186,824
Financial liabilities at amortised cost - due to depositors			2,147,906,858	2,147,906,858
Financial liabilities at amortised cost - other borrowings			12,756,021	12,756,021
Subordinated liabilities			36,482,939	36,482,939
Total financial liabilities		2,319,209	2,356,281,220	2,358,600,429

	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		77,865,228		77,865,228
Balances with Central Banks		47,548,512		47,548,512
Placements with banks		76,191,803		76,191,803
Securities purchased under resale agreements		29,331,046		29,331,046
Derivative financial assets	4,965,263			4,965,263
Financial assets recognised through profit or loss - measured at fair value	88,971,212			88,971,212
Financial assets at amortised cost - Loans and advances to other customers		1,287,731,593		1,287,731,593
Financial assets at amortised cost - Debt and other financial instruments		636,567,585		636,567,585
Financial assets measured at fair value through other comprehensive income			329,292,200	329,292,200
Total financial assets	93,936,475	2,155,235,767	329,292,200	2,578,464,442
		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			32,551,799	32,551,799
Derivative financial liabilities		1,197,206		1,197,206
Securities sold under repurchase agreements			92,645,238	92,645,238
Financial liabilities at amortised cost - due to depositors			2,167,546,941	2,167,546,941
Financial liabilities at amortised cost - other borrowings			12,238,822	12,238,822
Subordinated liabilities			58,647,141	58,647,141
Total financial liabilities		1,197,206	2,363,629,941	2,364,827,147

	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		157,819,287		157,819,287
Balances with Central Banks		52,817,502		52,817,502
Placements with banks		81,344,696		81,344,696
Securities purchased under resale agreements		31,148,729		31,148,729
Derivative financial assets	7,226,484			7,226,484
Financial assets recognised through profit or loss - measured at fair value	29,449,653			29,449,653
Financial assets at amortised cost - Loans and advances to other customers		1,176,359,971		1,176,359,971
Financial assets at amortised cost - Debt and other financial instruments		649,740,408		649,740,408
Financial assets measured at fair value through other comprehensive income			287,023,009	287,023,009
Total financial assets	36,676,137	2,149,230,593	287,023,009	2,472,929,739
		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			47,274,361	47,274,361
Derivative financial liabilities		2,319,209		2,319,209
Securities sold under repurchase agreements			111,198,516	111,198,516
Financial liabilities at amortised cost - due to depositors			2,085,046,149	2,085,046,149
Financial liabilities at amortised cost - other borrowings			12,756,021	12,756,021
Subordinated liabilities			36,482,939	36,482,939
Total financial liabilities		2,319,209	2,292,757,986	2,295,077,195

Level 1

Inputs that are quoted market prices (unadjusted) in an active market for identical instruments.

Accordingly, the Bank measures the fair value of an instrument using active quoted prices or dealer price quotations without any deduction for transaction costs, if available. A market is regarded as active if transactions for assets and liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2

Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

This category includes instruments valued using;

- quoted prices in active markets for similar instruments,
- quoted prices for identical or similar instruments in markets that are considered to be less active, or
- other valuation techniques in which almost all significant inputs are directly or indirectly observable from market data.

Level 3

Inputs that are unobservable.

This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs that have a significant effect on the instruments' valuation.

This category also includes instruments that are valued based on quoted prices of similar instruments for which significant unobservable adjustments or assumptions are required to reflect difference between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, risk premiums in estimating discount rates, bond and equity prices, foreign exchange rates, expected price volatilities and corrections.

There are no material changes in the fair value of financial assets categorised under Level 3 compared to the values reported as at December 31, 2023. The Bank continued to use the valuation models and assumptions used to measure the fair values of Level 3 financial instruments as at December 31, 2023, during the period ended September 30, 2024, as well.

The following table provides an analysis of assets and liabilities measured at fair value as at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. These amounts were based on the values recognised in the Statement of Financial Position:

	Group				Bank			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
As at September 30, 2024	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets								
Derivative financial assets	-	4,965,263	-	4,965,263	-	4,965,263	-	4,965,263
Financial assets recognized through profit or loss - measured at fair value	88,971,212	-	-	88,971,212	88,971,212	-	-	88,971,212
Financial assets measured at fair value through other comprehensive income	330,704,413	-	206,090	330,910,503	329,086,234	-	205,966	329,292,200
Total financial assets at fair value	419,675,625	4,965,263	206,090	424,846,978	418,057,446	4,965,263	205,966	423,228,675
Financial Liabilities								
Derivative financial liabilities	-	1,197,206	-	1,197,206	-	1,197,206	-	1,197,206
Total financial liabilities at fair value	-	1,197,206	-	1,197,206	-	1,197,206	-	1,197,206

	Group				Bank			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
As at December 31, 2023 - (Audited)	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets								
Derivative financial assets	-	7,226,484	-	7,226,484	-	7,226,484	-	7,226,484
Financial assets recognized through profit or loss - measured at fair value	29,449,653	-	-	29,449,653	29,449,653	-	-	29,449,653
Financial assets measured at fair value through other comprehensive income	287,673,707	-	59,265	287,732,972	286,963,868	-	59,141	287,023,009
Total financial assets at fair value	317,123,360	7,226,484	59,265	324,409,109	316,413,521	7,226,484	59,141	323,699,146
Financial Liabilities								
Derivative financial liabilities	-	2,319,209	-	2,319,209	-	2,319,209	-	2,319,209
Total financial liabilities at fair value	-	2,319,209	-	2,319,209	-	2,319,209	-	2,319,209

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES CARRIED AT AMORTISED COST

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The following table sets out the fair values of financial assets and liabilities not measured at fair value and the related fair value hierarchy used:

	Group					Bank				
	Level 1	Level 2	Level 3	Total fair values	Total carrying amount	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
As at September 30, 2024	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets										
Financial assets at amortised cost - Loans and advances to other customers	-	-	1,297,352,060	1,297,352,060	1,320,237,111	-	-	1,264,846,542	1,264,846,542	1,287,731,593
Financial assets at amortised cost - Debt and other financial instruments	678,028,033	24,103,472	-	702,131,505	662,264,081	652,331,537	24,103,472	-	676,435,009	636,567,585
Total financial assets not at fair value	678,028,033	24,103,472	1,297,352,060	1,999,483,565	1,982,501,192	652,331,537	24,103,472	1,264,846,542	1,941,281,551	1,924,299,178
Financial Liabilities										
Financial liabilities at amortised cost - due to depositors	-	-	2,230,765,755	2,230,765,755	2,226,517,754	-	-	2,171,794,942	2,171,794,942	2,167,546,941
Subordinated liabilities	-	-	63,859,972	63,859,972	58,647,141	-	-	63,859,972	63,859,972	58,647,141
Total financial liabilities not at fair value	-	-	2,294,625,727	2,294,625,727	2,285,164,895	-	-	2,235,654,914	2,235,654,914	2,226,194,082
	Group					Bank				
	Level 1	Level 2	Level 3	Total fair values	Total carrying amount	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
As at December 31, 2023 - (Audited)	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Assets										
Financial assets at amortised cost - Loans and advances to other customers	-	-	1,175,864,097	1,175,864,097	1,204,865,597	-	-	1,147,358,471	1,147,358,471	1,176,359,971
Financial assets at amortised cost - Debt and other financial instruments	665,889,078	24,114,999	-	690,004,077	685,155,537	630,473,949	24,114,999	-	654,588,948	649,740,408
Total financial assets not at fair value	665,889,078	24,114,999	1,175,864,097	1,865,868,174	1,890,021,134	630,473,949	24,114,999	1,147,358,471	1,801,947,419	1,826,100,379
Financial Liabilities										
Financial liabilities at amortised cost - due to depositors	-	-	2,156,899,386	2,156,899,386	2,147,906,858	-	-	2,094,038,677	2,094,038,677	2,085,046,149
Subordinated liabilities	-	-	40,279,813	40,279,813	36,482,939	-	-	40,279,813	40,279,813	36,482,939
Total financial liabilities not at fair value	-	-	2,197,179,199	2,197,179,199	2,184,389,797	-	-	2,134,318,490	2,134,318,490	2,121,529,088

Assets and Liabilities for which fair value approximates the carrying value

For financial assets and liabilities listed below with short-term maturities or with short-term re-pricing intervals, it is assumed that the carrying amounts approximate to their fair value.

Financial Assets

- Cash and cash equivalents
- Balances with Central Banks
- Placements with banks
- Securities purchased under resale agreements

Financial Liabilities

- Due to banks
- Securities sold under repurchase agreements
- Financial liabilities at amortised cost - other borrowings

	Bank		Group	
	As at 30.09.2024	As at 31.12.2023	As at 30.09.2024	As at 31.12.2023
Regulatory Capital - Rs. '000				
Common Equity Tier I	184,761,749	156,847,378	193,930,981	166,649,326
Tier I Capital	184,761,749	156,847,378	193,930,981	166,649,326
Total Capital	253,644,991	207,684,979	263,934,868	218,423,196
Regulatory Capital Ratios (%)				
Common Equity Tier I Capital Ratio (Minimum Requirement - 8.500%)	12.550	11.442	12.416	11.513
Tier I Capital Ratio (Minimum Requirement - 10.000%)	12.550	11.442	12.416	11.513
Total Capital Ratio (Minimum Requirement - 14.000%)	17.229	15.151	16.898	15.090
Leverage Ratio (%) (Minimum Requirement - 3%)	6.00	5.10	6.14	5.29
Regulatory Liquidity				
Statutory Liquid Assets - Rs. '000 (*)				
Consolidated (Sri Lankan Operations)	- N / A -	843,748,779		
Statutory Liquid Assets Ratio (%) (Minimum Requirement 20%) (*)				
Consolidated (Sri Lankan Operations)	- N / A -	46.06		
Total Stock of High Quality Liquid Assets - Rs. '000	844,451,831	760,373,663		
Liquidity Coverage Ratio (%) (Minimum Requirement - 100%)				
Liquidity Coverage Ratio (%) - Rupee	524.89	491.61		
Liquidity Coverage Ratio (%) - All Currency	381.68	516.27		
Net Stable Funding Ratio (%) (Minimum Requirement - 100%)	191.77	193.70		
Asset Quality (Quality of Loan Portfolio)				
Impaired Loans (Stage 3) Ratio (%)	4.08	5.85		
Impairment (Stage 3) to Stage 3 Loans Ratio (%)	53.54	43.22		
Profitability				
Interest Margin (%)	4.38	3.32		
Return on Assets (before tax) (%)	2.47	1.27		
Return on Equity (%)	17.42	9.78		
Debt Security Related Ratios				
Debt to Equity Ratio (%)	23.38	16.97		
Interest Cover (Times)	13.04	8.84		

(*) Discontinued as per the Banking Act determination No 01 of 2024 dated June 13, 2024.

OPERATING SEGMENTS - GROUP

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For the nine months ended September 30,	Personal Banking		Corporate Banking		International Operations		Dealing/Treasury		NBF, Real Estate & Services		Unallocated/Eliminations		Total/Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	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	35,534,847	29,154,482	15,688,543	14,232,306	19,039,767	13,872,876	11,697,594	(8,515,473)	748,222	549,034	6,269,868	11,588,537	88,978,841	60,881,762
Foreign exchange profit	451,233	470,914	442,190	(468,098)	8,145,092	9,429,122	982,507	1,312,823	4,744	(1,142)	(5,139,665)	(6,563,767)	4,886,101	4,179,852
Net fee and commission income	9,882,040	8,426,563	4,485,128	5,355,068	1,931,024	1,896,530	8,728	19,676	132,650	98,714	566,865	413,362	17,006,435	16,209,913
Other income	368,066	388,575	202,423	317,124	96,688	105,152	3,971,890	4,248,880	927,728	818,486	(719,595)	(699,699)	4,847,200	5,178,518
Total operating income	46,236,186	38,440,534	20,818,284	19,436,400	29,212,571	25,303,680	16,660,719	(2,934,094)	1,813,344	1,465,092	977,473	4,738,433	115,718,577	86,450,045
Impairment charges and other losses	(5,701,898)	(3,102,683)	(7,304,128)	(3,444,929)	(1,510,858)	(310,182)	(5,219,917)	(18,901,928)	(282,270)	(22,388)	-	-	(20,019,071)	(25,782,110)
Net operating income	40,534,288	35,337,852	13,514,156	15,991,471	27,701,713	24,993,498	11,440,802	(21,836,022)	1,531,074	1,442,704	977,473	4,738,433	95,699,506	60,667,935
Segment result	17,943,940	15,243,142	9,384,654	13,609,926	21,718,487	19,039,351	9,022,165	(23,579,325)	340,693	529,258	(8,069,570)	184,710	50,340,369	25,027,062
Profit from operations													50,340,369	25,027,062
Share of profit/(loss) of associate, net of tax													(742)	3,898
Income tax expense													(18,802,460)	(10,267,355)
Non-controlling Interest													(465,323)	(563,677)
Net profit for the period, attributable to equity holders of the parent													31,071,844	14,199,928
As at September 30,	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	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	768,147,502	572,379,348	509,502,556	483,533,521	424,646,999	442,995,547	1,026,568,906	1,019,582,151	20,206,433	15,024,266	14,136,052	(8,062,658)	2,763,208,448	2,525,452,175
Investment in associate	-	-	-	-	-	-	-	-	-	-	58,305	59,475	58,305	59,475
Total assets	768,147,502	572,379,348	509,502,556	483,533,521	424,646,999	442,995,547	1,026,568,906	1,019,582,151	20,206,433	15,024,266	14,194,357	(8,003,183)	2,763,266,753	2,525,511,650
Segment liabilities	1,659,837,780	1,400,979,742	417,023,038	403,007,080	350,065,589	368,367,519	103,785,466	173,100,956	14,073,162	8,814,204	(42,549,531)	(46,783,373)	2,502,235,504	2,307,486,128
Total liabilities	1,659,837,780	1,400,979,742	417,023,038	403,007,080	350,065,589	368,367,519	103,785,466	173,100,956	14,073,162	8,814,204	(42,549,531)	(46,783,373)	2,502,235,504	2,307,486,128
For the nine months ended September 30,													2024	2023
													Rs.'000	Rs.'000
Information on cash flows														
Cash flows from operating activities													(109,914,923)	3,827,636
Cash flows from investing activities													1,525,530	1,005,561
Cash flows from financing activities													32,255,456	(39,069,679)
Capital expenditure -														
Property, Plant & Equipment													(2,443,806)	(1,725,431)
Intangible assets													(826,551)	(637,425)
Net cash flow generated during the period													(79,404,294)	(36,599,338)

Twenty largest ordinary voting shareholders as at September 30, 2024

Name of the Shareholder	No. of Shares	%
01. DFCC Bank PLC A/C 1	154,723,573	10.21
02. Mr. Y. S. H. I. Silva	149,546,792	9.87
03. Mr. D. P. Pieris	146,615,856	9.68
04. Employees' Provident Fund	129,721,793	8.56
05. CB NY S/A International Finance Corporation	107,483,349	7.10
06. Sri Lanka Insurance Corporation Ltd - Life Fund	76,250,714	5.03
07. Melstacorp PLC	62,960,871	4.16
08. Mr. K. D. D. Perera	55,524,908	3.67
09. CB NY S/A IFC Emerging Asia Fund. LP	55,411,161	3.66
09. CB NY S/A IFC Financial Institutions Growth Fund LP	55,411,161	3.66
11. Sri Lanka Insurance Corporation Ltd - General Fund	53,469,865	3.53
12. Employees' Trust Fund Board	23,986,118	1.58
13. Renuka Hotels PLC	20,122,221	1.33
14. Citibank New York S/A Norges Bank Account 2	16,941,500	1.12
15. First Capital Holdings PLC	15,179,466	1.00
16. Cargo Boat Development Company PLC	13,981,796	0.92
17. Mr. M. J. Fernando (Deceased)	13,582,057	0.90
18. Hallsville Frontier Equities Ltd	12,398,860	0.82
19. Renuka Consultants & Services Limited	12,006,979	0.79
20. Seylan Bank PLC/Andaradeniya Estate (Pvt) Ltd	7,218,455	0.48
Subtotal	1,182,537,495	78.07
Shares held by Directors	1,020,460	0.07
Other Shareholders	331,149,102	21.86
Total	1,514,707,057	100.00

Percentage of public holding as at September 30, 2024 - 99.77% (99.81% as at September 30, 2023)

Number of shareholders representing public holding as at September 30, 2024 - 17,544 (15,928 as at September 30, 2023)

Twenty largest ordinary non-voting shareholders as at September 30, 2024

Name of the Shareholder	No. of Shares	%
01. Employees' Trust Fund Board	7,397,080	7.78
02. Akbar Brothers (Pvt) Ltd. A/C No 1	4,342,176	4.57
03. Assetline Finance Limited/Suhada Gas Distributors (Pvt) Ltd	2,000,000	2.10
04. GF Capital Global Limited	1,662,689	1.75
05. M. J. F. Exports (Pvt) Ltd	1,626,613	1.71
06. Mr. T. W. A. Wickramasinghe & Mrs. N. Wickremasinghe (Joint)	1,529,674	1.61
07. Mrs. L. V. C. Samarasingha	1,440,000	1.51
08. Mr. M. F. Hashim	1,425,529	1.50
09. Saboor Chatoor (Pvt) Ltd	1,360,574	1.43
10. Mr. R. Gautam	1,219,583	1.28
11. Janashakthi Insurance PLC - Shareholders	1,175,915	1.24
12. Mr. E. Chatoor	1,140,000	1.20
13. Mr. K. S. M. De Silva	1,003,550	1.06
14. J.B. Cocoshell (Pvt) Ltd	1,000,305	1.05
15. Mr. A. L. Gooneratne & Mrs. C. Gooneratne (Joint)	980,808	1.03
16. Mr. J. D. Bandaranayake , Ms. N. Bandaranayake & Dr. V. Bandaranayake (Joint)	961,081	1.01
17. Mr. J. D. Bandaranayake , Dr. V. Bandaranayake & Ms. I. Bandaranayake (Joint)	936,633	0.99
18. Mr. M. J. Fernando (Deceased)	934,279	0.98
19. Swastika Mills Ltd	874,592	0.92
20. Mr. A. H. Munasinghe	854,686	0.90
Subtotal	33,865,767	35.62
Shares held by Directors	116,179	0.12
Other Shareholders	61,104,232	64.26
Total	95,086,178	100.00

Percentage of public holding as at September 30, 2024 - 99.87% (99.88% as at September 30, 2023)

Number of shareholders representing public holding as at September 30, 2024 - 6,483 (5,748 as at September 30, 2023)

Directors' holding in shares as at September 30, 2024

Name of the Director	No. of Shares	
	Voting	Non-voting
Mr. Sharhan Muhseen - Chairman *	3,361	-
Mr. Raja Senanayake - Deputy Chairman *	-	-
Mr. S. C. U. Manatunge - Managing Director/Chief Executive Officer	198,084	-
Mr. S. Prabagar - Chief Operating Officer	309,955	42,215
Mr. L. D. Niyangoda *	-	-
Ms. N. T. M. S. Cooray *	470,652	73,964
Ms. Judy Lee *	-	-
Ms. D. L. T. S. Wijewardena *	-	-
Dr. S. Selliah *	38,408	-
Mr. D. N. L. Fernando *	-	-
Mr. P. M. Kumarasinghe *	-	-
Mr. P. Y. S. Perera *# (Appointed with effect from October 02, 2024)	- N/A -	- N/A -
Total	1,020,460	116,179

* Independent Non-Executive Director

*# Mr. P. Y. S. Perera held 2,400 ordinary voting shares of the Bank as at October 02, 2024.

	2024 Rs.	2023 Rs.
Market price of an ordinary share as at September 30,		
Voting	101.25	90.20
Non-Voting	81.50	78.80
Highest price during the quarter ended September 30,		
Voting	106.25	107.50
Non-Voting	87.20	89.00
Lowest price during the quarter ended September 30,		
Voting	78.00	75.50
Non-Voting	67.50	60.10
As at September 30,	2024	2023
	Rs.000	Rs.000
Float adjusted market capitalization - Compliant under Option 1	160,750,801	117,429,881
As at September 30,	2024	2023
Number of ordinary shares		
Voting	1,514,707,057	1,236,525,395
Non-Voting	95,086,178	77,595,733

- 1 The Financial Statements of the Bank and the Group have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs/LKASs) issued by The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). There were no changes to the Accounting Policies and methods of computation since the publication of the Financial Statements included in the Annual Report for the year ended December 31, 2023.
- 2 These Interim Financial Statements of the Bank and the Group 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.

3 **Reporting entity**

The Bank does not have an identifiable parent of its own. Commercial Bank of Ceylon PLC is the ultimate parent of the Group. The consolidated financial statements of the Bank cover the Bank and its subsidiaries, Commercial Development Company PLC, CBC Tech Solutions Limited, CBC Finance Limited, Commercial Insurance Brokers (Pvt) Ltd, Commercial Bank of Maldives Private Limited, CBC Myanmar Microfinance Company Limited and the Group's only associate Equity Investments Lanka Ltd.

4 **Reclassification of Government Securities**

The Bank reclassified bulk of its Treasury Bond Portfolio amounting to Rs. 197.08 Bn., majority of Sri Lanka Development Bond (SLDB) portfolio amounting to Rs. 55.47 Bn., (USD 152.19 Mn) and entire Sri Lanka Sovereign Bond (SLSB) portfolio amounting to Rs. 39.60 Bn., (USD 108.63 Mn) from Fair Value Through Other Comprehensive Income (FVOCI) category to Amortized Cost category, with effect from April 01, 2022, in line with the guidelines issued by the CA Sri Lanka in the form of a Statement of Alternative Treatment (SoAT) on Reclassification of Debt Portfolio due to unprecedented changes that took place in the macro-economic landscape of the country. The fair value of the debt portfolio reclassified on April 1, 2022, and remaining as at September 30, 2024 amounted to Rs. 125.04 Bn., and the cumulative fair value loss thereon amounted to Rs. 16.28 Bn., (Net of tax Rs. 11.40 Bn).

5 **Debenture issue**

The Bank raised Rs. 20 Bn., via an issue of Basel III compliant - Tier II, listed, rated, unsecured, subordinated, redeemable debentures in July 2024. The quantum of funds raised through the above debenture issue was utilised to achieve the objectives as stated in the Prospectus. The following table indicates the details of utilisation of funds raised through the above debentures.

Objective number	Objective	Amount allocated	Proposed date of utilisation (as per the Prospectus)	Amount allocated from proceeds (A)	% of total proceeds	Amounts utilised (B)	% of utilisation against allocation (B/A)	Clarification if not fully-utilised including where the funds are invested
1	Improve the Tier II Capital base thus increasing the Capital Adequacy Ratio	Rs. 20 Bn.	Subsequent to the allotment of Debentures	Rs. 20 Bn.	100	Rs. 20 Bn.	100	N/A
2	Reduce maturity gaps in the assets and liabilities of the Bank		Within 12 months from date of receipt of cash flows					
3	Expand the lending portfolio							

6 **Rights issue**

The Bank raised Rs. 22.54 Bn., via a rights issue in August 2024. The quantum of funds raised through the above rights issue was utilised to achieve the objectives as stated in the Circular to the Shareholders. The following table indicates the details of utilisation of funds raised through the above rights issue.

Objective Number	Objective	Amount allocated	Proposed date of utilisation (as per Circular to the Shareholders)	Amount allocated from proceeds (A)	% of total proceeds	Amount utilised (B)	% of utilised against allocation (B/A)	Clarification if not utilised including where the funds are invested
1	Improve the Capital Adequacy Ratio by increasing Tier I Capital base thus strengthening the Total Capital	Rs. 22.54 Bn.	Subsequent to the allotment of shares	Rs. 22.54 Bn.	100	Rs. 22.54 Bn.	100	N/A
2	Finance the expansion of the loan portfolio		Within 12 months from the date of allotment					

- 7 Mr. Pathiranage Yohan Srineth Perera has been appointed as an Independent Non-Executive Director, with effect from October 02, 2024.
- 8 During the quarter, there were no material changes in the composition of assets, liabilities and/or contingent liabilities, other than those disclosed above.
- 9 All known expenses including management fees and similar expenses have been provided for in these Interim Financial Statements.
- 10 There were no material events that took place since September 30, 2024, that require disclosure in these Interim Financial Statements.

Categories	Interest	Allotment	Maturity	Coupon Rate	Effective annual yield	Interest rate of comparable Government Security	Market value			Other Ratios as at date of last trade		Group / Bank
	payable	date	date				Highest	Lowest	Period End	Interest yield	Yield to Maturity	
	frequency						%	%	%	Rs.	Rs.	
Fixed Rate Debentures												
Issued in 2016												
2016/2026 - Type B - Public/Listed	Bi-annually	09.03.2016	08.03.2026	11.25	11.57	10.45	Not traded during the period			- N/A -	- N/A -	1,749,090
2016/2026 - Type B - Public/Listed	Bi-annually	28.10.2016	27.10.2026	12.25	12.63	10.70	Not traded during the period			- N/A -	- N/A -	1,928,200
Issued in 2018												
2018/2028 - Type B - Public/Listed	Bi-annually	23.07.2018	22.07.2028	12.50	12.89	12.40	Not traded during the period			- N/A -	- N/A -	1,606,160
Issued in 2021												
2021/2026 - Type A - Public/Listed	Bi-annually	21.09.2021	20.09.2026	9.00	9.20	10.65	Not traded during the period			- N/A -	- N/A -	4,237,470
2021/2028 - Type B - Public/Listed	Bi-annually	21.09.2021	20.09.2028	9.50	9.73	12.50	Not traded during the period			- N/A -	- N/A -	4,358,000
Issued in 2022												
2022/2027 - Type A - Public/Listed	Bi-annually	12.12.2022	11.12.2027	28.00	29.96	11.80	142	100	142 (*)	29.96	13.73	6,724,680
2022/2029 - Type B - Public/Listed	Bi-annually	12.12.2022	11.12.2029	27.00	28.82	12.60	156	156	156 (**)	28.82	13.66	3,263,820
2022/2032 - Type C - Public/Listed	Bi-annually	12.12.2022	11.12.2032	22.00	23.21	13.10	Not traded during the period			- N/A -	- N/A -	11,500
Issued in 2023												
2023/2028 - Type A - Public/Listed	Bi-annually	20.12.2023	19.12.2028	14.50	15.03	12.40	Not traded during the period			- N/A -	- N/A -	2,132,400
2023/2028 - Type B - Public/Listed	Annually	20.12.2023	19.12.2028	15.00	15.00	12.40	Not traded during the period			- N/A -	- N/A -	7,558,090
2023/2030 - Type C - Public/Listed	Bi-annually	20.12.2023	19.12.2030	13.75	14.22	12.75	Not traded during the period			- N/A -	- N/A -	32,980
2023/2030 - Type D - Public/Listed	Annually	20.12.2023	19.12.2030	14.25	14.25	12.75	Not traded during the period			- N/A -	- N/A -	817,760
2023/2033 - Type E - Public/Listed	Bi-annually	20.12.2023	19.12.2033	13.50	13.96	13.20	Not traded during the period			- N/A -	- N/A -	30,840
2023/2033 - Type F - Public/Listed	Annually	20.12.2023	19.12.2033	14.00	14.00	13.20	120	120	120 (***)	14.00	10.86	1,427,930
Issued in 2024												
2024/2029 - Type A - Public/Listed	Bi-annually	10.07.2024	09.07.2029	12.60	13.00	12.70	Not traded during the period			- N/A -	- N/A -	1,427,250
2024/2029 - Type B - Public/Listed	Annually	10.07.2024	09.07.2029	13.00	13.00	12.70	Not traded during the period			- N/A -	- N/A -	12,455,160
2024/2031 - Type C - Public/Listed	Bi-annually	10.07.2024	09.07.2031	12.85	13.26	12.85	Not traded during the period			- N/A -	- N/A -	139,670
2024/2031 - Type D - Public/Listed	Annually	10.07.2024	09.07.2031	13.25	13.25	12.85	Not traded during the period			- N/A -	- N/A -	368,890
2024/2034 - Type E - Public/Listed	Bi-annually	10.07.2024	09.07.2034	13.00	13.42	13.25	Not traded during the period			- N/A -	- N/A -	73,040
2024/2034 - Type F - Public/Listed	Annually	10.07.2024	09.07.2034	13.50	13.50	13.25	Not traded during the period			- N/A -	- N/A -	5,535,990
Total												55,878,920

(*) Last traded date - April 04, 2024

(**) Last traded date - January 24, 2024

(***) Last traded date - March 27, 2024

As at	Group		Bank	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Gross loans and advances to other customers	1,416,813,710	1,295,751,342	1,382,296,923	1,265,559,303
Impairment on loans and advances to other customers				
Accumulated impairment under stage 1	8,587,067	9,009,921	8,395,158	8,800,339
Accumulated impairment under stage 2	12,846,039	17,421,283	12,599,435	17,182,146
Accumulated impairment under stage 3	75,143,493	64,454,541	73,570,737	63,216,847
Total impairment	96,576,599	90,885,745	94,565,330	89,199,332
Net value of loans and advances to other customers	1,320,237,111	1,204,865,597	1,287,731,593	1,176,359,971
Gross loans and advances to other customers				
By product - Domestic Currency				
Overdrafts	128,953,123	106,726,680	128,977,204	106,752,409
Trade finance	77,388,825	66,631,283	77,388,825	66,631,283
Lease rental receivable	53,923,246	38,054,890	48,877,528	34,684,299
Credit cards	19,479,585	18,767,247	19,479,585	18,767,247
Pawning	42,039,170	35,143,437	41,222,216	34,904,612
Staff loans	13,813,764	12,849,787	13,792,640	12,826,752
Housing loans	74,257,542	67,479,687	74,257,542	67,479,687
Personal loans	38,057,107	35,218,343	37,911,815	35,084,954
Term loans	564,870,294	526,940,765	558,756,927	521,285,136
Bills of Exchange	394,903	274,317	394,903	274,317
Subtotal	1,013,177,559	908,086,436	1,001,059,185	898,690,696
By product - Foreign Currency				
Overdrafts	30,640,090	28,569,226	26,649,214	24,515,144
Trade finance	44,893,702	35,367,529	43,019,587	33,864,105
Lease rental receivable	1,066,234	1,572,676	1,066,234	1,572,676
Credit cards	530,266	490,581	300,369	290,415
Staff loans	428,721	471,937	415,607	451,720
Housing loans	4,050,574	5,299,480	4,050,574	5,299,480
Personal loans	1,696,661	1,293,005	409,151	481,469
Term loans	267,407,497	265,687,360	252,404,596	251,480,486
Bills of Exchange	52,922,406	48,913,112	52,922,406	48,913,112
Subtotal	403,636,151	387,664,906	381,237,738	366,868,607
Gross loans and advances to other customers	1,416,813,710	1,295,751,342	1,382,296,923	1,265,559,303

	Group		Bank	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	(Audited)		(Audited)	
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	9,009,921	14,799,919	8,800,339	14,598,587
Charge/(write back) to the Income Statement	(201,570)	(5,278,093)	(192,772)	(5,303,991)
Exchange rate variance on foreign currency provisions	(221,284)	(511,905)	(212,409)	(494,257)
Balance as at September 30/December 31,	8,587,067	9,009,921	8,395,158	8,800,339
Under Stage 2				
Balance as at January 1,	17,421,283	28,559,919	17,182,146	28,248,676
Charge/(write back) to the Income Statement	(4,374,034)	(10,782,914)	(4,386,111)	(10,715,219)
Exchange rate variance on foreign currency provisions	(201,210)	(355,722)	(196,600)	(351,311)
Balance as at September 30/December 31,	12,846,039	17,421,283	12,599,435	17,182,146
Under Stage 3				
Balance as at January 1,	64,454,541	47,317,850	63,216,847	46,377,401
Charge/(write back) to the Income Statement	18,110,038	22,224,852	17,784,014	21,708,929
Net write-off during the period	(3,483,412)	(136,623)	(3,482,470)	69,927
Exchange rate variance on foreign currency provisions	(1,440,246)	(1,535,544)	(1,406,153)	(1,526,233)
Interest accrued on impaired loans and advances	(2,410,246)	(3,512,986)	(2,275,420)	(3,369,908)
Other movements	(87,182)	147,446	(266,081)	(43,269)
Transfers to non-distributable capital reserve	-	(50,454)	-	-
Balance as at September 30/December 31,	75,143,493	64,454,541	73,570,737	63,216,847
Total Impairment				
Balance as at January 1,	90,885,745	90,677,688	89,199,332	89,224,664
Charge/(write back) to the Income Statement	13,534,434	6,163,845	13,205,131	5,689,719
Net write-off during the period	(3,483,412)	(136,623)	(3,482,470)	69,927
Exchange rate variance on foreign currency provisions	(1,862,740)	(2,403,171)	(1,815,162)	(2,371,801)
Interest accrued on impaired loans and advances	(2,410,246)	(3,512,986)	(2,275,420)	(3,369,908)
Other movements	(87,182)	147,446	(266,081)	(43,269)
Transfers to non-distributable capital reserve	-	(50,454)	-	-
Balance as at September 30/December 31,	96,576,599	90,885,745	94,565,330	89,199,332

As at	Group		Bank	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Gross commitments and contingencies	697,644,269	675,776,516	690,052,925	668,875,778
Impairment on commitments and contingencies				
Accumulated impairment under stage 1	2,530,501	2,605,485	2,525,948	2,601,480
Accumulated impairment under stage 2	293,554	915,546	293,554	915,546
Accumulated impairment under stage 3	1,694,401	2,565,734	1,694,401	2,565,734
Total Impairment	4,518,456	6,086,765	4,513,903	6,082,760
Gross commitments and contingencies				
By product - Domestic currency				
Contingencies	78,592,840	61,185,698	78,592,840	61,185,698
Guarantees	54,116,668	41,478,697	54,116,668	41,478,697
Bonds	21,249,477	17,915,616	21,249,477	17,915,616
Documentary Credits	2,036,312	775,856	2,036,312	775,856
Acceptances	495,013	589,264	495,013	589,264
Bills for collection	695,370	426,265	695,370	426,265
Commitments	151,723,651	131,908,660	151,723,651	131,908,660
Undrawn commitments	147,222,410	127,407,420	147,222,410	127,407,420
Capital commitments	4,501,241	4,501,240	4,501,241	4,501,240
Subtotal	230,316,491	193,094,358	230,316,491	193,094,358
By product - Foreign Currency				
Contingencies	423,114,598	447,142,629	421,969,164	445,983,507
Guarantees	17,504,852	16,639,947	16,542,065	16,624,239
Bonds	41,950,470	21,585,337	41,950,470	20,614,056
Documentary Credits	94,602,633	65,623,852	94,539,736	65,623,852
Forward exchange and Currency Swaps	158,545,033	223,367,054	158,545,033	223,367,054
Acceptances	33,330,030	29,341,336	33,330,030	29,341,336
Bills for collection	75,369,471	88,450,964	75,249,721	88,278,831
Bullion on consignment	32,713	27,770	32,713	27,770
Other Contingencies	1,779,396	2,106,369	1,779,396	2,106,369
Commitments	44,213,180	35,539,529	37,767,270	29,797,913
Undrawn commitments	44,192,885	35,394,514	37,767,270	29,797,913
Capital commitments	20,295	145,015	-	-
Subtotal	467,327,778	482,682,158	459,736,434	475,781,420
Total	697,644,269	675,776,516	690,052,925	668,875,778

	Group		Bank	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	(Audited)		(Audited)	
Movement of impairment during the period				
Under Stage 1				
Balance as at January 1,	2,605,485	3,857,396	2,601,480	3,832,621
Charge/(write back) to the Income Statement	(42,768)	(1,103,146)	(43,649)	(1,085,126)
Exchange rate variance on foreign currency provisions	(32,216)	(148,765)	(31,883)	(146,015)
Balance as at September 30/December 31,	2,530,501	2,605,485	2,525,948	2,601,480
Under Stage 2				
Balance as at January 1,	915,546	1,605,681	915,546	1,605,681
Charge/(write back) to the Income Statement	(579,088)	(664,771)	(579,088)	(664,771)
Exchange rate variance on foreign currency provisions	(42,904)	(25,364)	(42,904)	(25,364)
Balance as at September 30/December 31,	293,554	915,546	293,554	915,546
Under Stage 3				
Balance as at January 1,	2,565,734	2,449,385	2,565,734	2,449,385
Charge/(write back) to the Income Statement	(39,235)	116,349	(39,235)	116,349
Net write-off/(recoveries) during the year	(827,916)	-	(827,916)	-
Exchange rate variance on foreign currency provisions	(4,182)	-	(4,182)	-
Balance as at September 30/December 31,	1,694,401	2,565,734	1,694,401	2,565,734
Total Impairment				
Balance as at January 1,	6,086,765	7,912,462	6,082,760	7,887,687
Charge/(write back) to the Income Statement	(661,091)	(1,651,568)	(661,972)	(1,633,548)
Net write-off/(recoveries) during the year	(827,916)	-	(827,916)	-
Exchange rate variance on foreign currency provisions	(79,302)	(174,129)	(78,969)	(171,379)
Balance as at September 30/December 31,	4,518,456	6,086,765	4,513,903	6,082,760

ANALYSIS OF DEPOSITS

	Group		Bank	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	(Audited)		(Audited)	
As at				
By product - Domestic Currency				
Current account deposits	93,026,317	92,053,878	93,028,296	92,063,554
Savings deposits	500,040,660	435,697,870	500,164,819	435,725,565
Time deposits	936,305,378	876,822,733	928,056,990	871,780,472
Certificates of deposit	3,501	3,501	3,501	3,501
Subtotal	1,529,375,856	1,404,577,982	1,521,253,606	1,399,573,092
By product - Foreign Currency				
Current account deposits	123,674,251	159,055,408	104,609,051	136,361,340
Savings deposits	172,563,457	166,727,769	160,547,113	153,857,828
Time deposits	400,904,190	417,545,699	381,137,171	395,253,889
Subtotal	697,141,898	743,328,876	646,293,335	685,473,057
Total	2,226,517,754	2,147,906,858	2,167,546,941	2,085,046,149

GENERAL**NAME OF COMPANY**

Commercial Bank of Ceylon PLC

COMPANY REGISTRATION NUMBER

PQ116

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 the Banking Act No.30 of 1988.

ACCOUNTING YEAR END

December 31

TAX PAYER IDENTIFICATION NUMBER (TIN)

124006007

REGISTERED OFFICE

"Commercial House",
No. 21, Sir Razik Fareed Mawatha,
P.O. Box 856,
Colombo 1, Sri Lanka.
Telephone (General):
+94 11 248 6000-5 (5 lines), 4486000,
7486000, 5486000
SWIFT Code-Sri Lanka : CCEYLKLX
SWIFT Code-Bangladesh : CCEYBDDH
E-mail : info@combank.net
Website : http://www.combank.lk

HEAD OFFICE

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

STOCK EXCHANGE LISTING

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

COMPLIANCE OFFICER

Mrs. R. M. C. K. Siyambalagastenne
Assistant General Manager - Compliance

CREDIT RATINGS**Sri Lanka Operation**

A(lka) (outlook stable) by Fitch Ratings Lanka Limited in June 2024.

Bangladesh Operation

AAA was re-affirmed by Credit Rating Information & Services Limited in June 2024.

PROFESSIONAL EXPERTISE**LAWYERS**

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

AUDITORS

Messrs KPMG,
Chartered Accountants,
No. 32A, Sir Mohamed Macan Markar Mawatha,
P. O. Box 186, Colombo 03, Sri Lanka.

REGISTRARS

Messrs S S P Corporate Services (Private) Limited,
No. 101, Inner Flower Road,
Colombo 3, Sri Lanka.

SUBSIDIARIES AND ASSOCIATE**LOCAL SUBSIDIARIES**

Commercial Development Company PLC
CBC Tech Solutions Limited
CBC Finance Limited
Commercial Insurance Brokers (Pvt) Ltd.

FOREIGN SUBSIDIARIES

Commercial Bank of Maldives Private Limited
CBC Myanmar Microfinance Company Limited

ASSOCIATE

Equity Investments Lanka Ltd.

BOARD OF DIRECTORS & COMPANY SECRETARY**BOARD OF DIRECTORS**

Mr. Sharhan Muhseen - Chairman *
Mr. Raja Senanayake - Deputy Chairman *
Mr. S. C. U. Manatunge - Managing Director/Chief Executive Officer
Mr. S. Prabagar - Chief Operating Officer
Mr. L. D. Niyangoda *
Ms. N. T. M. S. Cooray *
Ms. Judy Lee *
Ms. D. L. T. S. Wijewardena *
Dr. S. Selliah *
Mr. D. N. L. Fernando *
Mr. P. M. Kumarasinghe *
Mr. P. Y. S. Perera * (Appointed with effect from October 02, 2024)
* Independent Non-Executive Director

COMPANY SECRETARY

Mr. R. A. P. Rajapaksha