SEYLAN BANK P	PLC
FINANCIAL STATEME	NTS
Six months ended 30th June,	2023



INCOME STATEMENT								(A	mounts	in Rupe	es Thou	isands)	STATEMENT OF CASH FLOWS			Amounts in Rup	
(In terms of Rule 7.4 of the Colombo Stock Exchange)		Bank			Bank			Group			Group			BAI	NK 2022	GR0 2023	2022
	For the	Six months	Ended	For the	Quarter En	ded	For the S	Six months E	Ended	For the (Quarter En	ded	For the Six Months ended 30th June	2023	2022	2023	2022
		30th June		3	30th June		3	30th June		30)th June		Cash Flows from Operating Activities				
													Interest Receipts Interest Payments	58,398,132 (28,328,546)	28,448,135 (12,712,041)	58,442,452 (28,318,017)	28,457,518 (12,708,829)
	2023	2022	Growth	2023	2022	Growth	2023	2022	Growth	2023	2022	Growth	Net Commission Receipts	(20,320,546) 3,517,627	2,775,916	3,517,496	2,775,121
	(Audited)	(Audited)	%			%			%			%	Trading Income	122,419	36,282	122,419	34,483
													Payments to Employees VAT and SSCL on Financial Services Paid	(4,305,490) (1,693,312)	(3,768,879) (1,136,258)	(4,324,500) (1,693,312)	(3,785,505) (1,136,258)
nterest Income	56,055,423			27,189,543	- , - ,		56,099,743					41.46	Receipts from Other Operating Activities	421,025	8,509,679	471,627	8,575,603
ess: Interest Expenses	35,587,183			18,109,335			35,434,324					98.56	Payments on Other Operating Activities Operating Profit before Changes in Operating Assets and Liabilities	(2,920,262) 25,211,593	(2,713,265) 19.439.569	(2,919,502) 25.298.663	(2,747,217) 19.464.916
let Interest Income	20,468,240	16,851,121	21.47	9,080,208	10,071,659	(9.84)	20,665,419	17,058,127	21.15 9,1	178,264 10	J,154,501	(9.61)	(Increase)/Decrease in Operating Assets:	20,211,000	13,403,005	20,250,000	15,404,510
ee and Commission Income	3,649,809	2,881,201	26.68	1,808,793	1,397,225	20.46	3,649,678	0 001 140	26.67 1,8	000 676	1.397.276	29.44	Balances with Central Bank of Sri Lanka	1,458,359	(6,987,898)	1,458,359	(6,987,898)
ess: Fee and Commission Expenses	132.182	105.285	20.00	64.109	58,753	29.40 9.12				64.109	59.487	29.44	Financial Assets at Amortized cost - Loans and Advances	14,915,068	(31,152,217)	14,915,068	(31,152,217)
et Fee and Commission Income	3,517,627			1,744,684			3,517,496		24.00	- /	1 -	30.41	Other Assets	347,319	(5,269,479)	298,132	(5,137,593)
ci ree anu ounninssion moonie	3,317,027	2,110,910	20.72	1,744,004	1,330,472	30.33	3,317,490	2,113,121	20.75 1,	/44,00/	1,001,109	30.41	Increase/(Decrease) in Operating Liabilities: Financial Liabilities at Amortized Cost - Due to Depositors	(4.439.989)	41.361.128	(4.439.989)	41.361.128
et Gains/(Losses) from Trading	300.396	4.137.231	(92.74)	341.384	508.535	(32.87)	300 396	4,135,432	(92.74)	341 384	506.716	(32.63)	Financial Liabilities at Amortized Cost - Due to Debt Securities Holders	14,297,486	21,967,179	14,297,486	21,967,179
et Gains from Derecognition of Financial Assets	31,198	1 - 1 -	1.207.00	15,984		100.00	31,198			15,984	500,710	100.00	Financial Liabilities at Amortized cost - Due to Other Borrowers Other Liabilities	1,549	2,323	1,549	2,323
let Other Operating Income		(2,046,423)	,	48,673	715 124		219,244	1		75.421	752,682	(89.98)	Due to Banks	(228,191) (1,010,623)	(4,526,139) (9.013.342)	(291,542) (1.010.623)	(4,710,015) (9,013,342)
or other operating moonlo	200,011	(2,010,120)		10,010	110,121	(00.10)	210,211	(2,120,001)		10,121	102,002	(00.00)	Cash Generated from Operating Activities before Income Tax	50,552,571	25,821,124	50,527,103	25,794,481
otal Operating Income	24,611,302 2	21.720.232	13.31	11,230,933	12.633.790	(11.10)	24,733,753	21.844.503	13.23 11.	.355.620 12	2.751.688	(10.95)	Income Tax Paid Surcharge Tax Paid	(3,595,236)	(975,018) (584,168)	(3,595,236)	(975,018) (584,168)
	,,	,		,,		(,	, ,			,,	_,,	(,	Net Cash (Used in)/Generated from Operating Activities	46,957,335	24,261,938	46,931,867	24,235,295
ss: Impairment Charges	9,558,994	11,363,734	(15.88)	3,193,024	7,980,087	(59.99)	9,558,994	11,363,734	(15.88) 3.	193,024	7,980,087	(59.99)	Cash Flows from Investing Activities				
F			()			()			(, ,			(,	Purchase of Property, Plant & Equipment	(255,927)	(48,300)	(257,878)	(48,538)
et Operating Income	15,052,308	10,356,498	45.34	8,037,909	4,653,703	72.72	15,174,759	10,480,769	44.79 8,1	162,596 4	1,771,601	71.07	Improvements in Investment Properties Proceeds from Sale of Property, Plant & Equipment	104	1.910	(1,681) 104	(10,595) 1,910
													Net Proceeds from Sale, Maturity And Purchase of Financial Investments of Government of Sri Lanka Treasury Bills/Bonds,	(0.505.000)	(45.407.000)	(0.450.000)	
ess: Operating Expenses													Development and International Sovereign Bonds Maturing after Three Months Net Proceeds From Sale. Maturity and Purchase of Financial Investments of Shares and Debentures	(6,535,608) 74,996	(15,127,969) 1,469	(6,458,928) 72,174	(15,127,969) 1,530
ersonnel Expenses	4,525,899	3,911,375	15.71	2,288,584	1,932,812	18.41	4,553,277	3,934,641	15.72 2,3	303,701	1,944,617	18.47	Reverse Repurchase Agreements maturing after Three Months	· · ·			
epreciation and Amortization Expenses	651,474	684,982	(4.89)	323,910	338,925	• •	683,484		(3.56)		353,713	(3.91)	Net Purchase of Intangible Assets Net Cash Flow from Acquisition of Investment in Subsidiaries	(51,123)	(25,968)	(51,123)	(25,968)
ther Expenses	3,950,900	2,655,076	48.81	2,074,599	1,380,439	50.29	3,986,982	2,672,638	49.18 2,0	095,273	1,387,449	51.02	Net Cash Flow from Disposal of Subsidiaries	-	-	-	
									-				Dividend Received from Investment in Subsidiaries	106,340 527	146,065 768	- 527	- 768
Total Operating Expenses	9,128,273	7,251,433	25.88	4,687,093	3,652,176	28.34	9,223,743	7,316,009	26.08 4,7	738,863 3	8,685,779	28.57	Dividend Received from Other Investments Net Cash (Used in)/Generated from Investing Activities	(6.660.691)	(15,052,025)	(6.696.805)	(15,208,862)
													Cash Flows from Financing Activities				
perating Profit before Taxes	5,924,035	3,105,065	90.79	3,350,816	1,001,527	234.57	5,951,016	3,164,760	88.04 3,4	423,733	1,085,822	215.31	Net Proceeds from the Issue of Ordinary Share Capital	-	-	-	-
ess: Value Added Tax on Financial Services	1.550.858	1.073.692	44.44	815.471	437.394	86.44	1.550.858	1 072 602	44.44	015 471	437.394	86.44	Net Proceeds from the Issue of Other Equity Instruments Net Proceeds from the Issue of Subordinated Debt	- 5,000,000		- 5,000,000	
ess: Social Security Contribution Levy	215.925	11	44.44	98.596	437,394	100.00		1,073,092		815,471 98.596	437,394	00.44 100.00	Repayment of Subordinated Debt	(3,910,000)	-	(3,810,000)	-
ess. Social Security Contribution Levy	210,920	-	100.00	90,090	-	100.00	210,920	-	100.00	90,090	-	100.00	Interest Paid on Subordinated Debt Interest Paid on Un-Subordinated Debt	(1,850,353)	(1,836,891)	(1,850,353)	(1,828,362)
rofit before Income Tax	4 157 252	2,031,373	104 65	2,436,749	56/ 133	331.05	4,184,233	2 001 068	100 10 2 5	500 666	648.428	287.04	Dividend Paid to Non-Controlling Interest		-	(52,385)	(63,096)
	4,107,202	2,001,070	104.00	2,400,745	504,155	001.00	4,104,200	2,031,000	100.10 2,	505,000	040,420	201.04	Dividend Paid to Shareholders of the Bank	-	(16)		(16)
ess: Income Tax Expense	1.581.811	527,796	199.70	996.306	114,548	769.77	1.664.117	595.411	179.49 1.0	017.239	143.195	610.39	Dividend Paid to Holders of Other Equity Instruments Repayment of Principal Portion of Lease Liabilities	(414,584)	(391.631)	(272,026)	(240.850)
	.,	52.,.00		000,000	,0.0		.,	000,		,	. 10,100		Net Cash (Used In)/Generated from Financing Activities	(1,174,937)	(2,228,538)	(984,764)	(2,132,324)
rofit for the Period	2,575,441	1,503,577	71.29	1,440,443	449,585	220.39	2,520,116	1,495,657	68.50 1,4	492,427	505,233	195.39	Net Increase in Cash and Cash Equivalents	39,121,707	6,981,375	39,250,298	6,894,109
													Cash and Cash Equivalents at Beginning of the Year	83,255,632	44,039,917	83,449,117	44,204,423
ofit Attributable to:													Cash and Cash Equivalents at End of the Period	122,377,339	51,021,292	122,699,415	51,098,532
quity Holders of the Bank	2,575,441	1,503,577	71.29	1,440,443	449,585	220.39	2,499,510	1,454,918	71.80 1,4	477,097	488,822	202.17	Reconciliation of Cash and Cash Equivalents				
on-Controlling Interest	-	-	-	-	-	-	20,606	40,739	(49.42)	15,330	16,411	(6.59)	Cash and Cash Equivalents Placements with Banks and Finance Companies	57,232,012 13,194,043	29,081,277	57,232,052 13,194,541	29,081,317
rofit for the Period	2,575,441	1,503,577	71.29	1,440,443	449,585	220.39	2,520,116	1,495,657	68.50 1,4	492,427	505,233	195.39	Government of Sri Lanka Treasury Bills/Bonds, Development and International Sovereign Bonds maturing within Three Month	s 47,801,602	19,023,890	48,123,140	19,101,090
													Securities Purchased Under Resale Agreements maturing within Three Months	4,149,682	2,916,125	4,149,682	2,916,125
asic/Diluted Earnings per Ordinary Share (Rs.)	4.18	2.44	71.31	2.34	0.73	220.55	4.06	2.36	72.03	2.40	0.79	203.80		122,377,339	51,021,292	122.699.415	51,098,532

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Amounts in Rupees Thousands) SEYLAN BANK PLC - DEBENTURES

(In terms of Rule 7.4 of the Colombo Stock Exchange)												
(Bank			Bank			Group			Group	
	For the Six	months Ende	d 30th June	For the Qu	arter Ended 3	Oth June	For the Siz	c months Ended 3	30th June	For the Quarter Ended 30th June		
	2023 (Audited)	2022 (Audited)	Growth %	2023	2022 G	irowth %	2023	2022	Growth %	2023	2022	Growth %
Profit for the Period	2,575,441	1,503,577	71.29	1,440,443	449,585	220.39	2,520,116	1,495,657	68.50	1,492,427	505,233	195.39
Other Comprehensive Income/ (Loss), Net of Tax												
Items that are or may be Reclassified to Income Statement in Subsequent Periods												
Net Movement of Cash Flow Hedge Reserve	-	84,246	(100.00)	-	(1,282)	(100.00)	-	84,246	(100.00)	-	(1,282)	(100.00)
Net Gains/(Losses) on Investments in Debt Instruments measured at Fair Value through Other												
Comprehensive Income	570,178	(1,941,228)	129.37	378,570	(99,784)	479.39	574,308	(1,949,310)	129.46	380,704	(104,720)	463.54
Deferred Tax effect relating to items that are or may be Reclassified to Income Statement	(171,054)	465,894	(136.72)	(113,571)	24,053	(572.17)	(172,293)	466,703	(136.92)	(114,211)	24,547	(565.27)
Items that will never be Reclassified to Income Statement in Subsequent Periods												
Change in Fair Value on Investments in Equity Instruments measured at Fair Value through												
Other Comprehensive Income	109,858	(989,661)	111.10	(116,183)	(222,424)	47.77	109,858	(989,661)	111.10	(116,183)	(222,424)	47.77
Deferred Tax effect relating to items that will never be Reclassified to Income Statement		-	-	-	-		-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the Period, Net of Taxes	508,982	(2,380,749)	121.38	148,816	(299,437)	149.70	511,873	(2,388,022)	121.44	150,310	(303,879)	149.46
Total Comprehensive Income for the Period	3,084,423	(877,172)	451.63	1,589,259	150,148	958.46	3,031,989	(892,365)	439.77	1,642,737	201,354	715.85
Attributable to:												
Equity Holders of the Bank	3,084,423	(877,172)	451.63	1,589,259	150,148	958.46	3,010,530	(930,959)	423.38	1,626,966	186,253	773.52
Non-Controlling Interest	-	-	-	-	-	-	21,459	38,594	(44.40)	15,771	15,101	4.44
Total Comprehensive Income for the Period	3,084,423	(877,172)	451.63	1,589,259	150,148	958.46	3,031,989	(892,365)	439.77	1,642,737	201,354	715.85

STATEMENT OF FINANCIAL POSITION (Amounts in Rupees Thousands)

	As at 30.06.2023	As at 31.12.2022	Growth	As at	As at	Grow
	(Audited)	(Audited)	%	30.06.2023	31.12.2022 (Audited)	
ets						
n and Cash Equivalents	56,991,507	40,254,514	41.58	56,991,547	40,254,554	41.5
nces with Central Bank of Sri Lanka	15,325,813	16,784,172	(8.69)	15,325,813	16,784,172	(8.6
ements with Banks and Finance Companies	13,128,073	1,819,036	621.70	13,128,073	1,819,036	621.7
vative Financial Instruments	54,056	519,189	(89.59)	54,056	519,189	(89.5
ncial Assets recognized through Profit or Loss	01,000	010,100	(00100)	01,000	010,100	(00.0
Measured at Fair Value	18,439,481	17,781,867	3.70	18,439,481	17,781,867	27
	10,439,401	17,701,007	3.70		17,701,007	3.7
Designated at Fair Value	-		-	-	-	
ncial Assets at Amortized Cost			()			
Loans and Advances	420,595,195	444,219,508	(5.32)	420,595,195	444,219,508	(5.3
Debt and Other Instruments	107,703,428	106,158,878	1.45	108,024,966	106,429,752	1.5
ncial Assets measured at Fair Value through Other Comprehensive Income	30,013,229	17,136,286	75.14	30,067,195	17,186,183	74.9
stment in Subsidiary	1,153,602	1,153,602	-	-	-	
ip Balances Receivable	40,200	64,435	(37.61)	-	-	
perty, Plant & Equipment	3,700,316	3,770,541	(1.86)	6,362,413	6,462,909	(1.5
it-of-use Assets	4,765,360	4,882,318	(2.40)	2,622,394	2,722,569	(3.6
stment Properties	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,502,010	(=. 10)	871,790	886,680	(1.6
•	466.040	510.146	-			
ngible Assets	466,943	, .	(8.47)	466,943	510,146	(8.4
rred Tax Assets	2,536,052	3,242,641	(21.79)	1,927,356	2,684,538	(28.2
ar Assets	14,217,537	14,508,511	(2.01)	14,291,268	14,574,073	(1.9
I Assets	689,130,792	672,805,644	2.43	689,168,490	672,835,176	2.4
ilities			()			
to Banks	11,147,407	12,158,030	(8.31)	11,147,407	12,158,030	(8.3
vative Financial Instruments	432,272	906,813	(52.33)	432,272	906,813	(52.3
ncial Liabilities at Amortized Cost						
le to Depositors	548,677,958	547,315,755	0.25	548,677,958	547,315,755	0.2
ie to Debt Securities Holders	26,259,037	11,944,370	119.84	26,259,037	11,944,370	119.8
ie to Other Borrowers	9,032	7,483	20.70	9,032	7,483	20.7
ip Balances Payable	119,771	202,382	(40.82)	-	-	
securities Issued	22,347,820	21,617,455	3.38	22,347,820	21,617,455	3.3
ent Tax Liabilities	2,575,646	5,128,484	(49.78)	2,642,462	5,179,000	(48.9
						•
e Liabilities	5,009,686	5,101,247	(1.79)	2,163,225	2,254,558	(4.0
r Liabilities	15,190,775	13,973,327	8.71	15,216,514	13,985,243	8.8
l Liabilities	631,769,404	618,355,346	2.17	628,895,727	615,368,707	2.2
ty ad Carital	00 000 070	10,000,450	4.00	00 000 070	10 000 150	
ed Capital	20,908,673	19,926,453	4.93	20,908,673	19,926,453	4.9
utory Reserve Fund	2,568,162	2,568,162	-	2,568,162	2,568,162	
Value through Other Comprehensive Income Reserve	(674,123)	(1,183,105)	43.02	(704,627)	(1,215,647)	42.0
ined Earnings	32,483,882	31,063,994	4.57	33,041,893	31,697,936	4.2
r Reserves	2,074,794	2,074,794	-	3,225,157	3,225,157	
l Shareholders' Equity	57,361,388	54,450,298	5.35	59,039,258	56,202,061	5.0
-controlling Interest	-	-	-	1,233,505	1,264,408	(2.4
I Equity	57,361,388	54,450,298	5.35	60,272,763	57,466,469	4.8
I Equity & Liabilities	689,130,792	672,805,644	2.43	689,168,490	672,835,176	2.4
ingent Lightlitics and Commitments	160 042 067			160 042 067	167 640 041	
ingent Liabilities and Commitments	160,043,067	167,641,150	(4.53)	160,043,067	167,642,941	(4.5
norandum Information					1	
iber of Employees	3,082	3,156	(2.34)	3,102	3,175	(2.3
iber of Banking Centres	171	171	-	171	171	
				95.93	97.27	(1.3

	Current Period	Comparative Period
	01-April-23 to 30-June-23	01-April-22 to 30-June-22
Debt (Debentures)/Equity Ratio (Times)	0.39	0.41
Debt (Debentures plus Long term Debt)/Equity Ratio (Times)	0.47	0.51
Interest Cover (Times)	4.00	2.58
Quick Asset Ratio (Times)	0.91	0.82
2016 Issue Market Prices during April to June (Ex Interest) 7 Vear Fixed Semi Annual - 13.75% p.a	*	*
Interest Yield as at Date of Last Trade 7 Year Fixed Semi Annual - 13.75% p.a	*	*
Yield to Maturity of Trade Done on 7 Year Fixed Semi Annual - 13.75% p.a	*	*
Interest Rate of Comparable Government Security - 7 Years	24.19%	21.01%
2018 Issue Market Prices during April to June (Ex Interest) 5 Year Fixed Semi Annual - 12.85% p.a. (Debenture matured and redeemed on 29/03/2023) 7 Year Fixed Semi Annual - 13.20% p.a.	:	*
10 Year Fixed Semi Annual - 13.50% p.a Interest Yield as at Date of Last Trade 5 Year Fixed Semi Annual - 12.85% p.a (Debenture matured and redeemed on 29/03/2023)		*
7 Year Fixed Semi Annual - 13.20% p.a. 10 Year Fixed Semi Annual - 13.50% p.a	*	*
Yield to Maturity of Trade Done on 5 Year Fixed Semi Annual - 12.85% p.a. (Debenture matured and redeemed on 29/03/2023) 7 Year Fixed Semi Annual - 13.20% p.a. 10 Year Fixed Semi Annual - 13.50% p.a.	*	* *
Interest Rate of Comparable Government Security		
- 5 Years - 7 Years - 10 Years	26.34% 22.70%	21.26% 22.35% 22.48%
2019 Issue Market Prices during April to June (Ex Interest) 5 Year Fixed Annual - 15.00% p.a - Highest Price - Lowest Price	107.49 92.54	*
- Last Traded Price (05/06/2023)/*	92.54	
5 Year Fixed Semi Annual - 14.50% p.a. Interest Yield as at Date of Last Trade 5 Year Fixed Annual - 15.00% p.a. (05/06/2023)/* 5 Year Fixed Semi Annual - 14.50% p.a.	* 16.21% *	*
Yield to Maturity of Trade Done on 5 Year Fixed Annual - 15.00% p.a. (05/06/2023)/* 5 Year Fixed Semi Annual - 14.50% p.a.	24.97%	*
Interest Rate of Comparable Government Security - 5 Years	25.50%	21.16%
2021 Issue Market Prices during April to June (Ex Interest)		
5 Year Fixed Annual - 9.75% p.a 5 Year Fixed Quarterly - 9.25% p.a.	*	*
Interest Vield as at Date of Last Trade 5 Year Fixed Annual - 9.75% p.a. 5 Year Fixed Quarterly - 9.25% p.a.	*	*
Yield to Maturity of Trade Done on 5 Year Fixed Annual - 9.75% p.a 5 Year Fixed Quarterly - 9.25% p.a.	*	*
Interest Rate of Comparable Government Security - 5 Years	25.44%	21.87%
2023 Issue (Debenture alloted on 02 May 2023) Market Prices during April to June (Ex Interest) 5 Year Fixed Annual - 28.00% p.a. - Highest Price	100.00	
- Lowest Price - Last Traded Price (15/05/2023)	100.00 100.00	
5 Year Fixed Quarterly - 25.00% p.a. - Highest Price - Lowest Price - Last Traded Price (17/05/2023)	100.00 100.00 100.00	
Interest Yield as at Date of Last Trade 5 Year Fixed Annual - 28.00% p.a. 5 Year Fixed Quarterly - 25.00% p.a.	28.00% 27.44%	
Vield to Maturity of Trade Done on 5 Year Fixed Annual - 28.00% p.a. 5 Year Fixed Annual - 28.00% p.a. 5 Year Fixed Quarterly - 25.00% p.a.	27.95% 24.99%	
Interest Rate of Comparable Government Security	27.33/0	

Chief Financial Officer

We the undersigned, being the Chairman, Director/ Chief Executive Officer of Seylan Bank PLC certify jointly that, a) the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka; and b) the information contained in these statements have been extracted from the un-audited financial statements of the Bank & Group unless indicated as audited

(Sgd.) W. M. R. S. Dias

Chairman August 10, 2023 Colombo

(Sgd.) Ramesh Jayasekara Director/Chief Executive Officer * No trading during the period.

SELECTED PERFORMANCE INDICATORS

Item	B	ANK	GROUP			
	30.06.2023	31.12.2022	30.06.2023	31.12.2022		
Regulatory Capital (LKR Mn.) Common Equity Tier I Total (Tier I) Capital Total Capital Base	53,319 53,319 69,789	49,920 49,920 63,447	54,722 54,722 71,192	51,334 51,334 64,891		
Regulatory Capital Ratios (%) Common Equity Tier I Capital Ratio (Minimum Requirement - 7.00%) Total Tier I Capital Ratio (Minimum Requirement - 8.50%) Total Capital Ratio (Minimum Requirement - 12.50%)	11.85 11.85 15.51	10.69 10.69 13.59	12.15 12.15 15.80	10.97 10.97 13.87		
Regulatory Liquidity Statutory Liquid Assets (LKR Mn.) Domestic Banking Unit (LKR Mn.) Offshore Banking Unit (USD '000)	196,320 191,940 30,826	149,336 144,094 35,226				
Statutory Liquid Assets Ratio (%) (Minimum Requirement 20%) Overall Domestic Banking Unit Offshore Banking Unit	32.30 32.13 25.22	25.51 25.16 25.02				
Total Stock of High-Quality Liquid Assets (LKR Mn.)	115,110	110,444				
Liquidity Coverage Ratio % Rupee - (Minimum Requirement - 2023-100%, 2022- 90%) All Currency - (Minimum Requirement - 2023-100%, 2022- 90%)	344.47 252.09	280.14 175.10				
Net Stable Funding Ratio (%) (Minimum Requirement - 2023-100%, 2022- 90%)	127.74	117.62				
Assets Quality (Quality of Loan Portfolio) Impaired Loans (Stage 3) Ratio (%) Impairment (Stage 3) to Stage 3 Loans Ratio (%)	6.28 55.58	4.98 54.36				
Profitability Interest Margin (%) Return on Assets (before Tax) (%) Return on Equity (%)	6.04 1.23 9.22	6.33 1.04 8.85				

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SEYLAN BANK PLC FINANCIAL STATEMENTS Six months ended 30th June, 2023



SEGMENT REPORTING - GROUP

EGMENT REPORTING - GROUP (Amounts in Rupees Thousands)										
	BANK	ING	TREAS	URY	PROPERTY/IN	VESTMENTS U	NALLOCATED/	ELIMINATIONS	TOT	AL
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Interest Income	50,764,043	25,741,527	6,003,603	6,888,649	56,086	21,491	(723,989)	(99,161)	56,099,743	32,552,506
Less: Interest Expenses	33,071,734	13,636,426	2,446,537	1,913,118	1,237	367	(85,184)	(55,532)	35,434,324	15,494,379
Net Interest Income	17,692,309	12,105,101	3,557,066	4,975,531	54,849	21,124	(638,805)	(43,629)	20,665,419	17,058,127
Fee and Commission Income	3,641,608	2,865,043	3,845	2,311	-		4,225	13,786	3,649,678	2,881,140
Less: Fee and Commission Expenses	118,804	93,737	13,378	11,548		734		-	132,182	106,019
Net Fee and Commission Income	3,522,804	2,771,306	(9,533)	(9,237)	-	(734)	4,225	13,786	3,517,496	2,775,121
Net Gains/(Losses) from Trading	-	-	300,396	4,137,231	-	(1,799)	-	-	300,396	4,135,432
Net Gains from Derecognition of Financial Assets		-	31,198	2,387	-	-	-	-	31,198	2,387
Net Other Operating Income	110,368	48,843	191,647	(2,242,824)	193,634	205,287	(276,405)	(137,870)	219,244	(2,126,564)
Inter Segment Revenue	(37,424)	(35,159)	-		-	-	37,424	35,159	-	
Total Operating Income	21,288,057	14,890,091	4,070,774	6,863,088	248,483	223,878	(873,561)	(132,554)	24,733,753	21,844,503
Less: Depreciation and Amortization Expenses	392,353	407,155	7,487	6,715	612	587	283,032	294,273	683,484	708,730
Less: Impairment Charges	8,586,530	8,263,992	972,464	3,099,742	-	-		-	9,558,994	11,363,734
Less: Operating Expenses, VAT & SSCL on Financial Services	7,154,781	5,062,637	1,275,785	1,419,589	64,065	41,171	1,812,411	1,157,574	10,307,042	7,680,971
Reportable Segment Profit Before Income Tax	5,154,393	1,156,307	1,815,038	2,337,042	183,806	182,120	(2,969,004)	(1,584,401)	4,184,233	2,091,068
Less: Income Tax Expense									1,664,117	595,411
Profit For The Period									2,520,116	1,495,657
Profit Attributable To: Equity Holders of The Bank									2,499,510	1,454,918
Non-Controlling Interests									20,606	40,739
Profit For The Period									2,520,116	1,495,657
Other Comprehensive Income, Net of Income Tax									511,873	(2,388,022)
Other Information										
Total Assets	477,770,352	479,231,175	193,271,855	159,870,922	6,339,205	5,988,283	11,787,078	21,260,830	689,168,490	666,351,210
Total Liabilities & Equity	583,643,968	554,384,197	84,550,662	84,688,594	6,339,205	5,988,283	14,634,655	21,290,136	689,168,490	666,351,210
Cash Flows from Operating Activities	46,722,891	20,009,303	2,794,989	5,443,499	116,337	140,160	(2,702,350)	(1,357,667)	46,931,867	24,235,295
Cash Flows from Investing Activities	(89,161)	80,927	(6,471,905)	(15,125,732)	49,597	1,139	(185,336)	(165,196)	(6,696,805)	(15,208,862)
Cash Flows from Financing Activities	675,416	(391,631)	(1,850,353)	(1,836,891)	(177,558)	(207,151)	367,731	303,349	(984,764)	(2,132,324)
Capital Expenditure	(196,132)	(65,667)	(11,293)	· ·	(3,632)	(10,833)	(99,625)	(8,601)	(310,682)	(85,101)

STATEMENT OF CHANGES IN EQUITY - B	IT OF CHANGES IN EQUITY - BANK (Amounts in Rupees Thousands)							
	Stated	Capital	Statutory	Retained		Other Reserves]
For the Six Months ended 30th June	Ordinary	Ordinary	Reserve Fund	Earnings	Revaluation	FVOCI	Other	Total
	Shares	Shares	*		Reserve	Reserve	Reserves	
	-Voting	-Non-Voting				* *		

1 Balance as at 01st January 2022	11,521,263	6,802,619	2,332,549	29,196,617	1,468,822	(245,179)	976,318	52,053,009
Surcharge Tax	-	-	-	(1,168,335)	-	-	-	(1,168,335)
2 Restated Balance as at 01st January 2022	11,521,263	6,802,619	2,332,549	28,028,282	1,468,822	(245,179)	976,318	50,884,674
Total Comprehensive Income for the Period								
Profit for the Period	-	-	-	1,503,577	-	-	-	1,503,577
Other Comprehensive Income (net of tax)								
- Net Gains/(Losses) on Investments in Debt Instruments measured at Fair Value								
through Other Comprehensive Income	-	-	-	-	-	(1,475,334)	-	(1,475,334)
- Change in Fair Value on Investments in Equity Instruments measured at Fair								
Value through Other Comprehensive Income	-	-	-	-	-	(989,661)	-	(989,661
- Net Movement of Cash Flow Hedge Reserve	-	-	-	-	-	-	84,246	84,246
3 Total Comprehensive Income for the Period			-	1,503,577		(2,464,995)	84,246	(877,172
				,,.		() //////		1. 7
Transactions with Equity Holders, Recognized Directly In Equity								
Scrip Dividends to Equity Holders	792,802	809,769	-	(1,602,571)	-	-	-	-
Transferred from Investment Fund Reserve	-	-	-	324,524	-	-	(324,524)	-
Net Gain on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income	-	-	-	438	-	(438)	-	-
Reclassification of Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	1,563,275	-	1,563,275
4 Total Transactions with Equity Holders	792,802	809,769	-	(1,277,609)	-	1,562,837	(324,524)	1,563,275
Balance as at 30th June 2022 (2 + 3 + 4)	12,314,065	7,612,388	2,332,549	28,254,250	1,468,822	(1,147,337)	736,040	51,570,777
1 Balance as at 01st January 2023	12,314,065	7,612,388	2,568,162	31,063,994	1,374,219	(1,183,105)	700,575	54,450,298
Total Comprehensive Income for the Period								
Profit for the Period	-	-	-	2,575,441	-	-	-	2,575,441
Other Comprehensive Income (net of tax)								
 Net Gains/(Losses) on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income 	-	-	-	-	-	399,124	-	399,124
 Change in Fair Value on Investments in Equity Instruments measured at Fair Value through Other Comprehensive Income 	-	-	-	-	-	109,858	-	109,858
- Net Movement of Cash Flow Hedge Reserve	-	-	-	-	-	-	-	-
2 Total Comprehensive Income for the Period				2.575.441		508.982		2 004 400
2 Total Comprehensive Income for the Period	-	-	-	2,0/0,441	-	000,902	-	3,084,423

EXPLANATORY NOTES

1. General The Financial Statements of the Bank and Group have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs/LKASs) issued by The Institute of Chartered Accountants of Sri Lanka.

There are no changes to the accounting policies and methods of computation since the publication of the last Annual Report.

The Interim Financial Statements of the Bank and the Group have been prepared and presented in accordance with the Sri Lanka Accounting Standards (LKAS/SLFRS) and provided necessary disclosure to comply with LKAS 34, Interim Financial Reporting.

The group financial statements comprise of the consolidated Financial Statements of the Company and its subsidiary Seylan Developments PLC (70.51%).

2. Information on Ordinary Shares

Market Price (Rs.)	30/06	/2023	30/06/2022		
	Voting	Non-Voting	Voting	Non-Voting	
Market Price Per Share	34.90	24.10	28.00	15.20	
Highest price per share during the quarter ended	35.90	24.50	35.50	28.00	
Lowest price per share during the quarter ended	26.20	18.00	27.00	15.00	

Stated Capital as at June 30, 2023	No of Shares	Stated Capital Rs. '000
Ordinary Voting	296,716,366	12,794,664
Ordinary Non-Voting	318,732,692	8,114,009
Total	615,449,058	20,908,673

3. 3.1	Shareholders' Information Twenty Largest Ordinary Voting Shareholders as at June 30, 203	23		No. of Shares	%
1.	Brown & Company PLC A/C No. 01	25		31,086,943	10.48
2.	Sri Lanka Insurance Corporation Ltd - General Fund			29,671,631	10.00
3.	Employees Provident Fund			29,248,850	9.86
4.	Mr. K. D. D. Perera			28,166,399	9.49
	Sampath Bank PLC/LOLC Investments Ltd			27,762,508	9.36
6.	National Development Bank PLC			25,888,088	8.72
7.	Seylan Bank PLC A/C No. 04 – Employees' Gratuity Trust Fund			19,341,229	6.52
8.	Bank of Ceylon No. 1 Account			16,690,292	5.62
9.	Sri Lanka Insurance Corporation Ltd - Life Fund			14,835,813	5.00
3. 10	People's Leasing & Finance PLC /Don and Don Holdings (Pvt) Ltd			11,338,671	3.82
11.				10,082,252	3.40
12.	Employees' Trust Fund Board			6,309,485	2.13
13.	NDB Capital Holdings Limited A/C No. 02			3,005,354	1.01
14.	Sisil Investment Holdings (Pvt) Ltd			2,806,071	0.95
15.				2,762,408	0.93
	Mrs. T. T. A. De Silva Weerasooriya			1,637,533	0.51
	Mr. M. J. Fernando			1,498,311	0.50
	Mr. R. R. Leon			1,404,108	0.47
19.				1,283,864	0.43
20.					0.35
20.	J.B. Cocoshell (Pvt) Ltd			1,024,220	0.35
	Twenty Largest Ordinary Non-Voting Shareholders as at June 30), 2023		No. of Shares	%
1.	LOLC Holdings PLC			164,472,386	51.60
2.	Employees' Provident Fund			17,001,074	5.33
3.	Sri Lanka Insurance Corporation Ltd - Life Fund			10,675,313	3.35
4.	Don and Don Holdings (Pvt) Ltd			10,665,961	3.35
5.	Akbar Brothers Pvt Ltd A/C No. 01			6,845,259	2.15
6.	Pershing LLC S/A Averbach Grauson & Co			4,366,382	1.37
7.	People's Leasing & Finance PLC/ Don and Don Holdings (Pvt) Ltd			4,330,473	1.36
8.	Employees' Trust Fund Board			3,804,695	1.19
9.	Merrill J Fernando & Sons (Pvt) Limited			3,540,466	1.11
10.				2,923,962	0.92
	LOLC Technology Services Limited			2,783,260	0.87
12.	Mr. N. Balasingam			2,493,566	0.78
13.	Sri Lanka Insurance Corporation Ltd - General Fund			2,250,932	0.71
14.	Mr. R. Gautam			1,804,107	0.57
15.	Mr. M. J. Fernando			1,745,005	0.55
16.	Dr. S. Yaddehige			1,499,175	0.47
17.	Ms. S. Durga			1,481,329	0.46
18.	Mr. D. N. N. Lokuge			1,471,150	0.46
19.	J.B. Cocoshell (Pvt) Ltd			1,346,136	0.42
20.	Askold (Pvt) Ltd			1,299,357	0.41
3.3	Public Holdings as at June 30, 2023				
	The Bank is compliant under Option 3 and 4 of the Section 7.14.1	(Minimum Public Holdina reau	irement) of the Rules of the Colombo	Stock Exchange.	
		Option 3 (Ordinary Voting Shares)	Option 4 (Ordinary Non-Voting Shares)	*	
	Floot adjusted as also benefited as				

Iding Percentage Jlic shareholders and Chief Executive Officer's Shareholdin <u>Jirector</u>	54.87% 10,150 js as at June 30, 2023	48.38% 7,214	<u>No. of Shares</u>	No. of Shares
and Chief Executive Officer's Shareholdin <u>Director</u>	.,	7,214	<u>No. of Shares</u>	No. of Shares
Director	gs as at June 30, 2023		No. of Shares	No. of Shares
			No. of Shares	No. of Shares
				No. of onares
			(Ordinary Voting)	(Ordinary Non- voting)
S Dias, Non-Executive Director / Chairman			Nil	Nil
yasekara, Director/Chief Executive Officer			708	33,931
rea, Non-Executive Director			113	Nil
ijesinha, Independent Director/Senior Direct)r		Nil	Nil
algado, Independent Director			Nil	Nil
K Thilakaratne, Non-Executive Director			Nil	Nil
eysuriya, Independent Director			Nil	Nil
upasinghe, Independent Director			Nil	Nil
L Silva, Independent Director			Nil	Nil
S Kotakadeniya, Non-Executive Director			Nil	Nil
			Nil	Nil
	upasinghe, Independent Director Silva, Independent Director	pasinghe, Independent Director . Silva, Independent Director S Kotakadeniya, Non-Executive Director	pasinghe, Independent Director Silva, Independent Director S Kotakadeniya, Non-Executive Director	Assinghe, Independent Director Nil Silva, Independent Director Nil S Kotakadeniya, Non-Executive Director Nil

LKR. 3.716 Bn

LKR. 5.682 Bn

nanoaotiono mai zquity notaoto, notoginzoa znotity in zquity								
Scrip Dividends to Equity Holders	480,599	501,621	-	(1,155,553)	-	-	-	(173,333)
3 Total Transactions with Equity Holders	480,599	501,621	-	(1,155,553)	-	-	-	(173,333)
Balance as at 30th June 2023 (1 + 2 + 3)	12,794,664	8,114,009	2,568,162	32,483,882	1,374,219	(674,123)	700,575	57,361,388

Statutory Reserve Fund represents the statutory requirement in terms of the Section 20(1) and (2) of the Banking Act No. 30 of 1988 (5% of net profit after tax). ** FVOCI Reserve - Fair Value through Other Comprehensive Income Reserve.

Transactions with Equity Holders Recognized Directly In Equity

STATEMENT OF CHANGES IN EQUITY	- GRUU	IP					(AMO	ounts in Ru	upees inc	Jusano
	Stated	Capital	Statutory	Retained)ther Reserves				
or the Six Months ended 30th June	Ordinary	Ordinary	Reserve		Revaluation	FVOCI	Other	Total	Non-	To
	Shares	Shares	Fund		Reserve	Reserve	Reserves		Controlling	Equ
	-Voting	-Non-Voting	*			**			Interest	
Balance as at 01st January 2022	11,521,263	6,802,619	2,332,549	29,967,349	2,374,135	(271,212)	1,231,531	53,958,234	1,328,593	55,286,8
Surcharge Tax	-	-	-	(1,168,335)	-	-	-	(1,168,335)	-	(1,168,
Restated Balance as at 01st January 2022	11,521,263	6,802,619	2,332,549	28,799,014	2,374,135	(271,212)	1,231,531	52,789,899	1,328,593	54,118,
Total Comprehensive Income for the Period										
Profit for the Period		_		1,454,918	_		_	1,454,918	40,739	1,495.
	-	-	-	1,404,910	-	-	-	1,404,910	40,739	1,490,
Other Comprehensive Income (Net of Tax)										
Net Gains/(Losses) on Investments in Debt Instruments measured at Fair Value through Other Comprehensive Income						(1 400 400)	-	(1 400 400)	(0 4 45)	(1 400
measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	(1,480,462)	-	(1,480,462)	(2,145)	(1,482
- Change in Fair Value on Investments in Equity Instruments						(000 00		(000 00		(00-
measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	(989,661)	-	(989,661)	-	(989
- Net Movement of Cash Flow Hedge Reserve	-	-	-	-	-	-	84,246	84,246	-	84
Total Comprehensive Income for the Period	-		-	1,454,918	-	(2,470,123)	84,246	(930,959)	38,594	(892
Transactions with Fruits Helders, Descentional Directly In Fruits										
Transactions with Equity Holders, Recognized Directly In Equity	792,802	809,769		(4 000 574)					(61,089)	(04
Scrip Dividends to Equity Holders	792,802	809,769	-	(1,602,571)	-	-	-	-	(61,089)	(61
Transferred from Investment Fund Reserve	-	-	-	324,524	-	-	(324,524)	-	-	
Net Gain on Disposal of Equity Investments measured at Fair Value through Other Comprehensive Income	-	-	-	438	-	(438)	-	-	-	
Reclassification of Debt Instruments measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	1,563,275	-	1,563,275	-	1,563
Total Transactions with Equity Holders	792,802	809,769	-	(1,277,609)	-	1,562,837	(324,524)	1,563,275	(61,089)	1,502,
Balance as at 30th June 2022 (2 + 3 + 4)	12,314,065	7,612,388	2,332,549	28,976,323	2,374,135	(1,178,498)	991,253	53,422,215	1,306,098	54,728,
Balance as at 01st January 2023	12,314,065	7,612,388	2,568,162	31,697,936	2,269,369	(1,215,647)	955,788	56,202,061	1,264,408	57,466
Total Comprehensive Income for the Period										
Profit for the Period	-	-	-	2,499,510	-	-	-	2,499,510	20,606	2,520
Other Comprehensive Income (Net of Tax)										
- Net Gains/(Losses) on Investments in Debt Instruments										
measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	401,162	-	401,162	853	402
- Change in Fair Value on Investments in Equity Instruments										
measured at Fair Value through Other Comprehensive Income	-	-	-	-	-	109,858	-	109,858	-	109,
	-	-	-	2,499,510	-	511,020	-	3,010,530	21,459	3,031
Total Comprehensive Income for the Period										
· · · ·										
Transactions with Equity Holders, Recognized Directly In Equity	480 599	501 621	-	(1.155 553)	_	-	-	(173 333)	(52.362)	(225
Transactions with Equity Holders, Recognized Directly In Equity Scrip Dividends to Equity Holders	480,599 480,599	501,621 501,621		(1,155,553) (1,155,553)	-	-		(173,333) (173,333)	(52,362) (52,362)	(225, (225,
Transactions with Equity Holders, Recognized Directly In Equity Scrip Dividends to Equity Holders		7-		())	-	-		,	(1

Statutory Reserve Fund represents the statutory requirement in terms of the Section 20(1) and (2) of the Banking Act No. 30 of 1988 (5% of net profit after tax). ** FVOCI Reserve - Fair Value through Other Comprehensive Income Reserve.

5. Basic/Diluted Earnings per Share

Float adjusted market capitalization

Basic Earnings per share has been calculated by dividing profit after tax attributable to the equity holders of the Bank by the weighted average number of shares in issue (both Voting and Non- voting) during the six months ended June 30, 2023. Diuted Earnings per Share and the Basic Earnings per Share is the same due to non- availability of potentially dilutive ordinary shares. Weighted average number of ordinary shares as at June 30, 2022 has been restated based on the no of shares issued for Scrip Dividend for 2022.

6. Events after the Reporting Date

6.1 Debenture

The Bank redeemed 32,722,800 debentures of LKR 100/- each amounting to LKR 3,272,280,000/- being the remainder of 50,000,000 (Fifty Million) Unsecured, Subordinated, Redeemable Debentures allotted in July 2016, upon their maturity after 7 years' tenure, on 15th July 2023.

7. Other Matters

7.1 Changes to the Directorships

1) Retirement of Mr Kapila Prasanna Ariyaratne, former Director/Chief Executive Officer of Seylan Bank PLC with effect from 30th April 2023. 2) Appointment of Mr Ramesh Joseph Jayasekara as the Director/Chief Executive Officer of Seylan Bank PLC with effect from 01st May 2023. Mr Ramesh Jayasekara is a Non-Independent/Executive Director on the Board.

7.2 Expected Credit Loss Computation

The Bank's estimated Expected Credit Loss (ECL) was based on the Probability of Default (PD), Loss Given Default (LGD) as at June 30, 2023 and Economic Factor Adjustment (EFA) applying the recent forecasts and projections.

Further, the Bank has adjusted the additional provisions made as management overlay, based on the changes to the assessment of significant increase in credit risk, and stress testing on the exposures to risk elevated sectors.

Bank has accounted for an additional Expected Credit Loss (ECL) on Foreign Currency Denominated Bonds in the financial statements considering the impact on Interim policy regarding the servicing of Sri Lanka's external public debts issued by Ministry of Finance of Government of Sri Lanka.

7.3 Debenture Issue

The Board at their meeting held on January 24, 2023 approved that the Bank issues One Hundred and Twenty Million (120,000,000) Basel III Compliant, Tier 2 Listed, Rated, Unsecured, Subordinated Redeemable Debentures with a Non-Viability Conversion of Rupees Hundred (LKR. 100/-) each, amounting to Rupees Twelve Billion (LKR. 12,000,000,000/-) until December 31, 2023 and the shareholders approved the same at the Extraordinary General Meeting held on March 14, 2023.

Based on above approvals, Fifty Million (50,000,000) Basel III Compliant, Tier 2 Listed, Rated, Unsecured, Subordinated Redeemable Debentures with a Non-Viability Conversion of Rupees Hundred (LKR. 100/-) each, were allotted to Qualified Investors on 02nd May 2023, following the basis of Preferential Allotments, maximum up to 75% of said 50,000,000 Debentures in accordance with Section 6.5 of the Prospectus dated 12th April 2023. The said Debentures were listed on 12th May 2023.

ebenture Issu	e Proceeds Utilization as at 30.06.2023							
Objective Number	Objective as per Prospectus	Proposed date of utilization as per prospectus	Amount allocated as per prospectus in LKR	Amount allocated from proceeds in LKR (A)	% of total proceeds	Amount utilized in LKR (B)	% of Utilized against allocation (B/A)	Details if not fully utilized*
1.	To strengthen the Tier 2 Capital base of the Bank as per BASEL III requirements by the issue of subordinated debentures.	With effect from the Date of Allotment						
2.	Grow the lending portfolio, especially in segments such as Small and Medium Enterprises (SME) and Export oriented industries.	over a period of twelve months from the date of allotment or 31 December 2023 whichever is earlier	5 Bn	5 Bn	100	5 Bn	100	N/A
3.	Reduce Maturity gaps in the Assets and Liabilities of the Bank	With effect from the Date of Allotment						

* Clarification if not fully utilized including whether the funds are invested (e.g., whether lent to related party/s)

7.4 Statement of Alternative Treatment (SoAT) on Reclassification of Debt Portfolio

The Bank has adopted the above SAAT on Reclassification of Debt Portfolio, issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and re-classified its Debt Portfolio of LKR 24 83Bn from Fair Value Through Other Comprehensive Income (FVOCI) to Amortized Cost (AC) with effect from 01 April 2022, being the 1st day of the reporting period of the quarter ended 30 June 2022, as a one-off reclassification and accounted for in the financials for the six months ended June 30,2022.

If the assets lying in the current portfolio had continued to be measured as Fair Value through Other Comprehensive Income, the fair value and the cumulative mark to market loss as at 30th June 2023 would have been Rs 19.96Bn and Rs 2.02Bn respectively

7.5 Taxes

The Social Security Contribution Levy (SSCL) was introduced with effect from 01st October 2022 and it is calculated on the value addition attributable to financial services at the rate of 2.5%. The standard rate of Income Tax has been increased to 30% from 24% in 2022.

8. Comparative Figures

Comparative figures have been re-classified where necessary, to conform to the current period presentation During the quarter there were no material changes in Contingent Liabilities, composition of Assets and Liabilities and use of funds raised by the Bank. All known expenditure items have been provided in these Interim Accounts

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