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The Board of Directors
Hatton National Bank PLC
HNB Towers
Level 21
No. 479, T.B. Jayah Mawatha
Colombo 10

24th May 2021

Dear Sirs

ACCOUNTANTS' REPORT FOR INCLUSION IN THE PROSPECTUS OF HATTON NATIONAL BANK PLC

This report has been prepared for the inclusion in the Prospectus issued in connection with the proposed issue of up to 50,000,000 Basel III compliant Tier 2 Listed Rated Unsecured Subordinated Redeemable 10 year Debentures (2021/2031) with a Non Viability Conversion aggregating value up to LKR 5,000,000,000/- with an option to issue up to further 20,000,000 of the said debentures with a value of LKR 2,000,000,000/- in the event of an oversubscription of the initial issue by Hatton National Bank PLC ("the Bank"), if required regulatory approvals are obtained from the Central Bank of Sri Lanka.

We have examined the audited financial statements of Hatton National Bank PLC ("the Bank") and the consolidated financial statements of the Bank and its subsidiaries ("the Group"), for the financial years ended 31st December 2016, 2017, 2018, 2019 and 2020 extracted from the Annual Reports of the respective years and included in the prospectus and report as follows,

1. INTRODUCTION

Hatton National Bank PLC ("the Bank") is a public quoted company incorporated on 05 March 1970 and domiciled in Sri Lanka. It is a Licensed Commercial Bank regulated under the Banking Act No.30 of 1988 and amendments thereto. The Bank was re-registered under the Companies Act No.07 of 2007 under the registration number PQ 82. The shares of the Bank have a primary listing on the Colombo Stock Exchange. The registered office of the Bank is situated at No. 479, TB Jaya Mawatha, Colombo 10. The principal activities of the Bank continues to be banking and related activities such as accepting deposits, corporate and retail banking, personnel financial services, off shore banking, foreign currency operations, trade services, investment banking, development banking, rural finance, project finance, dealing in government securities, leasing and Islamic banking.

The Bank is engaged in the provision of financial products and services to industrial, agricultural and commercial enterprises in Sri Lanka.



2. FINANCIAL STATEMENTS

2.1. Five Years Summary of Financial Statements

A summary of income statement, statement of financial position, cash flow statement and statement of changes in equity of Hatton National Bank PLC for the financial years ended 31st December 2016, 2017, 2018, 2019 and 2020 based on the audited financial statements of the Bank and the Group extracted from the Annual reports of the respective years are set out in the Annexure 1.

Summaries presented for Operating results, Assets, Liabilities and Shareholders' funds as at 31st December 2016, 2017, 2018, 2019 and 2020 are based on the financial statements prepared and presented in accordance with SLFRSs and LKASs, effective from 1st January 2012 in the Annual Reports of the respective years

2.2. Audit Report

— We have audited the financial statements of the Bank & Group for the year ended 31st December 2020 whereas another auditor has audited the financial statements of the Bank and Group for the years ended 31st December 2016, 2017, 2018 and 2019. Unqualified audit opinions have been issued for the said financial reporting periods as presented in the Annual Reports of the respective years .

The new audit report format became effective from 1st January 2018 which includes a section for Key Audit Matters (KAM). Accordingly following KAMs were prescribed in the audit report for the years ended 31st December 2018, 2019 and 2020.

For the year ended 31st December 2018

- Impairment allowance for loans and advances including Group's transition to SLFRS 9.
- Bank's financial reporting process and related IT systems and controls.

For the years ended 31st December 2019 and 2020

- Impairment of loans and advances – “Financial Instruments”.
- IT systems and controls over financial reporting.

2.3. Application of Accounting Standards and Accounting Policies

The financial statements of the Bank and Group for the financial years ended 31st December 2016, 2017, 2018, 2019 and 2020 complied with the applicable Sri Lanka Accounting Standards (LKAS and SLFRS).

The accounting policies of the Bank are stated in detail in the audited financial statements of Hatton National Bank PLC for the year ended 31st December 2020. The adoption of revised / new accounting standards and a summary of related amendments to the accounting policies of the Bank from the financial years ended 31st December 2016, 2017, 2018, 2019 and 2020 are given below.



Financial Year	Adoption of revised Accounting Standards and related changes in Accounting Policies
31 st December 2016	No change during the year 2016.
31 st December 2017	No change during the year 2017.
31 st December 2018	<p><i>Sri Lanka Accounting Standard SLFRS 9 – “Financial Instruments”</i></p> <p>The Bank has applied Sri Lanka Accounting Standard SLFRS 9 - “Financial Instruments” (SLFRS 9) effective for annual periods beginning on or after 1st January 2018, for the first time when preparing these financial statements. This standard replaced Sri Lanka Accounting Standard LKAS 39 – “Financial Instruments: Recognition and Measurement” (LKAS 39)</p> <p>The key changes to the Bank’s accounting policies resulting from its adoption of SLFRS 9 are summarized below</p> <p><i>Classification of financial assets and financial liabilities</i></p> <p>To determine their classification and measurement category, SLFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity’s business model for managing the assets and the instruments’ contractual cash flow characteristics. The LKAS 39 measurement categories of financial assets (fair value through profit or loss (FVPL), available for sale (AFS), held-to-maturity and loans and receivables - amortised cost) have been replaced by</p> <ul style="list-style-type: none">• Debt instruments at amortised cost• Debt instruments at fair value through other comprehensive income (FVOCI), with gains or losses recycled to profit or loss on derecognition• Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition• Financial assets FVPL <p>The accounting for financial liabilities remains largely the same as it was under LKAS 39, except for the treatment of gains or losses arising from an entity’s own credit risk relating to liabilities designated at FVPL. Such movements are presented in OCI with no subsequent reclassification to the statement of profit or loss. The adoption of classification principles of SLFRS 9 as at 1st January 2018 did not have a material impact on the Group.</p> <p><i>Reclassification</i></p> <p>Financial assets are not reclassified subsequent to their initial recognition, except and only in those rare circumstances when the Bank’s changes its objective of the business model for managing such financial assets.</p>

Impairment of financial assets

The adoption of SLFRS 9 has fundamentally changed the Bank's accounting for loan loss impairment by replacing incurred loss approach as per LKAS 39 with a forward looking expected credit loss (ECL) approach. SLFRS 9 requires the Bank to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts. The allowance is based on the ECLs associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination. If the financial asset meets the definition of purchased or originated credit impaired (POCI), the allowance is based on the change in the ECLs over the life of the asset.

Sri Lanka Accounting Standard SLFRS 7R – “Financial Instruments: Disclosures”

To reflect the differences between SLFRS 9 and LKAS 39, SLFRS 7 “Financial Instruments: Disclosures” was updated and the Bank has adopted it, together with SLFRS 9, for the year beginning on 1st January 2018. Changes include transition disclosures as shown in Note 7 to the financial statements, detailed qualitative and quantitative information about the ECL calculations such as the assumptions and inputs used are set out in Note 31 (c) to the financial statements

Sri Lanka Accounting Standard SLFRS 15 – “Revenue from Contracts with Customers”

The Bank has applied SLFRS 15 for the first time in these financial statements, which is effective for annual periods beginning on or after 1st January 2018. Adoption of this standard did not impact the timing or amount of fee and commission income from contracts with customers and the related assets and liabilities recognised by the Bank for the year beginning 1st January 2018.

31st December 2019 Sri Lanka Accounting Standard SLFRS 16 –“Leases”

The Group adopted SLFRS 16 using the modified retrospective method of adoption with the date of initial application as 1st January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised on the date of initial application. The Group elected to use the transitional practical expedient to not reassess whether a contract is or contains a lease at 1st January 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying LKAS 17 at the date of initial application.

The Group recognised right of use of assets and lease liabilities for those leases previously classified as operating leases. The right of use of assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate on the date of initial application.

The adoption of SLFRS 16 had no impact on Group's retained earnings and no material impact on its CET1 ratio.



IFRIC Interpretation 23 - “Uncertainty over Income Tax Treatment”

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Sri Lanka Accounting Standard LKAS 12 - “Income Taxes”. It does not apply to taxes or levies outside the scope of LKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances.

The Group applies significant judgement in identifying uncertainties over income tax treatments. The Group determined, based on its tax compliance that it is probable that its tax treatments will be accepted by the taxation authorities. The Interpretation did not have an impact on the consolidated financial statements of the Bank.

31st December 2020 *Definition of a business*

The Group applied ‘Definition of a Business’ (Amendments to SLFRS 3) to business combinations whose dates of acquisition are on or after 1st January 2020 in assessing whether it had acquired a business or a group of assets. The amendments do not have a material effect on the Group’s financial statements because the Group has not acquired any subsidiaries during the year. However, the Group has amended its accounting policies for acquisitions on or after 1 January 2020. While there are other amendments to the existing standards which are also effective from 1st January 2020, those do not have a material effect on the Group/separate financial statements.

2.4. Dividends

The Bank has paid the following dividends in respect of Ordinary Shares during the financial years ended 31st December 2016, 2017, 2018, 2019 and 2020.

Year/ Period ended;	Dividend Paid (Rs. Mn)	Dividend declared Per Share (Rs.)
31 st December 2016	3,522	8.50*
31 st December 2017	4,153	8.50**
31 st December 2018	4,188	8.50***
31 st December 2019	4,003	8.00****
31 st December 2020	4,096	8.00*****



- * Rs.5.00/- by way of cash dividend and Rs.3.50/- by way of a scrip dividend.
- ** Rs.6.50/- by way of cash dividend and Rs.2.00/- by way of a scrip dividend.
- *** Rs.5.00/- by way of cash dividend and Rs.3.50/- by way of a scrip dividend.
- **** Rs.4.50/- by way of cash dividend and Rs.3.50/- by way of a scrip dividend.
- ***** Rs.4.50/- by way of cash dividend and Rs.3.50/- by way of a scrip dividend.

2.5. Events after the Reporting Date (as at 31st December 2020)

- The Directors recommend that a final dividend of Rs. 8.00 per share by way of Rs. 4.50 per share, cash and Rs. 3.50 per share, scrip dividend (2019: Rs. 3.50 per share, cash and Rs. 3.50 per share, scrip) on both voting and non-voting shares of the Bank, be paid for the financial year ended 31st December 2020.
- No other circumstances have arisen which would require disclosure or adjustment to the financial statements

Yours faithfully,

CHARTERED ACCOUNTANTS
Colombo

**Annexure 1
INCOME STATEMENT**

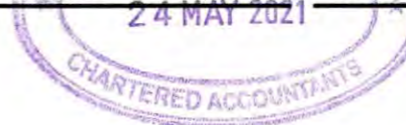
For the year ended 31st December	BANK					GROUP				
	2016 Rs 000	2017 Rs 000	2018 Rs 000	2019 Rs 000	2020 Rs 000	2016 Rs 000	2017 Rs 000	2018 Rs 000	2019 Rs 000	2020 Rs 000
Gross Income	84,350,823	106,295,194	121,356,089	125,998,086	115,813,618	95,990,771	119,759,106	138,250,551	145,400,508	134,436,232
Interest Income	75,608,193	96,175,453	108,104,923	115,210,769	103,944,602	81,533,502	103,908,195	116,488,588	124,888,717	112,825,455
Less Interest Expense	41,236,605	56,526,138	60,525,342	65,997,133	59,235,456	42,444,643	58,446,928	62,852,424	68,533,206	61,988,268
Net Interest Expense	34,371,588	39,649,315	47,579,581	49,213,636	44,709,146	39,088,859	45,461,267	53,636,164	56,355,511	50,837,187
Fees & Commission Income	7,139,253	8,415,579	9,540,862	9,206,399	7,794,929	7,905,879	9,227,529	10,382,030	10,333,772	8,399,641
Less Fee & commission expense	90,594	105,482	141,592	213,176	249,880	180,531	213,143	284,080	356,642	374,084
Net fee & commission income	7,048,659	8,310,097	9,399,270	8,993,223	7,545,049	7,725,348	9,014,386	10,097,950	9,977,130	8,025,557
Net interest, fee and commission income	41,420,247	47,959,412	56,978,851	58,206,859	52,254,195	46,814,207	54,475,653	63,734,114	66,332,641	58,862,744
Net gain/(loss) from trading	(1,795,691)	(3,711,203)	(356,594)	(2,280,969)	(74,890)	(1,824,452)	(3,695,658)	(396,918)	(2,263,453)	(54,678)
Net gain from financial investments	111,713	212,129	215,551	187,512	207,321	103,165	247,166	217,896	190,283	209,217
Net insurance premium income	-	-	-	-	-	5,490,712	6,326,292	7,431,823	8,365,756	8,907,731
Net gains arising on de-recognition of financial assets	-	-	-	-	1,053,543	-	-	72,150	82,348	1,106,649
Other operating income	3,287,355	5,203,236	3,851,347	3,674,375	2,888,113	2,781,965	3,745,582	4,054,982	3,803,085	3,042,217
Total operating income	43,023,624	49,663,574	60,689,155	59,787,777	56,328,282	53,365,597	61,099,035	75,114,047	76,510,660	72,073,880
Less impairment charge	237,160	3,035,468	9,292,421	9,656,010	15,258,468	508,159	3,926,149	9,784,052	11,426,824	16,046,578
Net operating income	42,786,464	46,628,106	51,396,734	50,131,767	41,069,814	52,857,438	57,172,886	65,329,995	65,083,836	56,027,302
Less operating expenses										
Personnel Expenses	8,703,575	8,866,642	10,717,978	11,444,259	11,459,352	10,416,099	10,916,284	13,008,646	14,025,540	13,903,432
Benefits, claims and underwriting expenditure	-	-	-	-	-	4,571,389	5,485,864	5,679,269	7,091,214	7,374,868
Other operating expenses	9,584,304	10,689,807	11,357,988	12,313,978	10,659,633	10,785,144	12,407,714	13,636,055	15,311,355	13,527,427
Total operating expenses	18,287,879	19,556,449	22,075,966	23,758,237	22,118,985	25,772,632	28,809,862	32,323,970	36,428,109	34,805,727
Operating profit before taxes on financial services	24,498,585	27,071,657	29,320,768	26,373,530	18,950,829	27,084,806	28,363,024	33,006,025	28,655,727	21,221,575
Less: Taxes on financial services	4,352,756	5,021,446	6,369,268	7,910,527	3,869,649	4,734,949	5,435,628	6,842,813	8,397,854	4,048,466
Share of profit of joint venture (net of income tax)	-	-	-	-	-	148,790	175,616	303,092	186,884	407,215
Profit before income tax	20,145,829	22,050,211	22,951,500	18,463,003	15,081,180	22,498,647	23,103,012	26,466,304	20,444,757	17,580,324
Less: Income tax expense	6,002,423	5,583,421	7,433,297	4,430,751	3,618,544	6,833,685	6,361,616	7,316,842	5,415,685	3,918,061
Profit for the year	14,143,406	16,466,790	15,518,203	14,032,252	11,462,636	15,664,962	16,741,396	19,149,462	15,029,072	13,662,263
Attributable to:										
Equity holders of the Bank	14,143,406	16,466,790	15,518,203	14,032,252	11,462,636	14,755,634	15,946,989	17,635,774	14,670,104	13,095,420
Non-controlling interest	-	-	-	-	-	909,328	794,407	1,513,688	358,968	566,843
Profit for the year	14,143,406	16,466,790	15,518,203	14,032,252	11,462,636	15,664,962	16,741,396	19,149,462	15,029,072	13,662,263



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STATEMENT OF FINANCIAL POSITION

As at 31st December	BANK					GROUP				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Assets										
Cash and cash equivalents	17,511,446	21,739,800	25,141,890	29,089,189	34,123,562	18,668,703	21,924,898	24,966,831	30,263,654	34,898,957
Balances with Central Bank of Sri Lanka	33,777,614	3,182,377	33,907,057	22,795,332	7,212,395	33,777,614	38,610,940	33,907,057	15,490,267	7,212,395
Placements with banks	753,050	38,610,940	3,292,733	7,602,543	-	2,198,446	9,670,125	8,506,255	22,795,332	12,126,434
Reverse repurchase agreements	4,303,460	-	90,094	-	-	5,756,794	772,002	1,168,764	2,072,482	2,827,050
Derivative financial instruments	289,989	615,357	4,507,576	527,193	1,032,318	289,989	615,357	4,507,576	527,193	1,032,318
Financial investments - fair value through profit or loss	544,915	120,486	100,342	1,013,374	84,499	716,009	266,538	264,420	1,155,339	1,094,827
Financial assets measured at amortised cost - loans and advances to customers	584,412,727	639,102,061	749,048,820	741,769,073	772,580,720	597,467,460	655,612,938	770,263,000	769,392,169	800,815,971
Financial assets measured at amortised cost - debt and other instruments	99,260,698	122,199,048	160,145,680	149,720,834	186,605,516	102,063,229	125,031,671	165,821,983	156,511,277	193,349,496
Financial assets measured at fair value through other comprehensive income	89,915,153	95,403,820	69,436,989	127,694,982	249,271,658	95,797,142	101,742,985	76,005,258	133,953,117	256,394,644
Financial investments - held to maturity	-	-	-	-	-	465,081	1,565,603	-	-	-
Investment in joint venture	755,000	755,000	755,000	755,000	755,000	1,450,806	1,689,263	2,027,201	2,137,665	2,521,811
Investment in subsidiaries	3,017,285	3,017,285	3,017,285	3,017,285	3,017,285	-	-	-	-	-
Investment properties	403,959	327,464	325,818	480,444	475,109	1,054,300	1,146,564	1,107,472	1,026,050	1,028,956
Property, plant and equipment	13,945,002	17,905,320	21,304,370	21,076,762	20,705,056	29,844,234	34,635,034	42,417,126	42,452,617	41,827,384
Right-of-use assets	-	-	-	5,482,679	5,356,868	-	-	-	1,571,319	1,827,832
Intangible assets and goodwill	789,648	815,381	905,653	1,076,641	1,309,172	1,180,269	1,237,829	1,377,864	1,568,080	1,749,994
Deferred tax assets	-	-	-	-	806,539	-	-	-	1,250,755	1,728,958
Other assets	9,283,490	11,083,242	14,509,951	12,907,234	8,515,839	10,810,117	13,038,222	16,273,512	15,467,912	11,045,479
Total assets	858,963,436	954,877,581	1,086,489,258	1,125,008,565	1,291,851,536	901,540,193	1,007,559,969	1,148,614,319	1,197,635,228	1,371,482,506
Liabilities										
Due to banks	69,219,302	62,463,497	77,492,582	86,396,304	89,746,709	69,254,893	62,464,391	77,976,010	87,212,970	89,746,709
Derivative financial instruments	665,890	1,305,900	2,519,172	573,365	337,014	665,890	1,305,900	2,519,172	573,365	337,014
Securities sold under repurchase agreements	13,458,127	5,064,360	16,678,946	17,569,394	10,361,383	13,458,127	5,064,360	16,678,946	17,569,394	10,361,383
Financial liabilities measured at amortised cost - due to depositors	623,494,969	701,519,297	799,975,357	810,035,114	967,821,404	635,371,097	718,770,051	818,041,962	835,060,146	994,948,912
Dividends payable	1,007,075	975,371	994,812	1,449,472	962,185	1,015,463	986,880	1,009,468	1,466,959	980,507
Financial liabilities measured at amortised cost - other borrowings	27,839,845	27,258,006	24,894,155	22,604,039	30,526,261	27,839,845	27,258,006	24,894,155	22,604,039	30,526,261
Debt securities issued	4,653,057	4,540,259	4,487,763	1,797,644	1,875,042	5,115,801	5,035,958	5,030,000	2,368,986	2,411,408
Current tax liabilities	6,223,943	3,974,624	9,184,814	5,348,985	7,725,731	6,425,379	4,066,087	9,559,852	5,621,389	8,093,584
Deferred tax liabilities	231,364	5,082,636	1,808,898	1,381,754	-	824,778	7,309,283	5,831,673	7,334,048	5,371,390
Insurance provision - life	-	-	-	-	-	8,747,856	10,915,858	12,256,686	14,468,866	17,073,033
Insurance provision - non-life	-	-	-	-	-	1,921,567	2,384,908	2,525,095	2,871,417	3,309,150
Other provisions	3,158,444	3,015,875	3,559,925	3,599,739	3,917,784	3,407,050	3,416,332	4,081,659	4,171,801	4,266,262
Other liabilities	5,840,718	5,720,896	6,908,911	14,053,378	16,278,033	7,279,639	7,359,236	8,944,789	12,495,406	15,451,997
Subordinated term debts	26,153,476	25,809,261	22,229,951	32,695,221	28,298,365	25,901,110	25,564,596	21,930,246	33,345,904	28,945,457
Total liabilities	781,946,210	846,729,982	970,735,286	997,504,409	1,157,849,911	807,228,495	881,901,846	1,011,279,713	1,047,164,690	1,211,823,067



STATEMENT OF FINANCIAL POSITION

As at 31st December	BANK					GROUP				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Equity										
Stated capital	15,340,158	31,409,119	32,338,026	33,820,905	35,572,329	15,340,158	31,409,119	32,338,026	33,820,905	35,572,329
Statutory reserve fund	4,560,000	5,460,000	6,260,000	7,060,000	7,660,000	4,560,000	5,460,000	6,260,000	7,060,000	7,660,000
Retained earning	9,524,236	15,193,585	15,728,513	17,980,160	22,665,227	12,821,116	18,082,284	20,181,416	23,072,623	29,361,200
Other reserves	47,592,832	56,084,895	61,427,433	68,643,091	68,104,069	58,569,401	67,058,017	73,881,954	81,554,692	81,655,946
Total shareholders' equity	77,017,226	108,147,599	115,753,972	127,504,156	134,001,625	91,290,675	122,009,420	132,661,396	145,508,220	154,249,475
Non-controlling interests	-	-	-	-	-	3,021,023	3,648,703	4,673,210	4,962,318	5,409,964
Total equity	77,017,226	108,147,599	115,753,972	127,504,156	134,001,625	94,311,698	125,658,123	137,334,606	150,470,538	159,659,439
Total equity and liabilities	858,963,436	954,877,581	1,086,489,258	1,125,008,565	1,291,851,536	901,540,193	1,007,559,969	1,148,614,319	1,197,635,228	1,371,482,506
Contingent liabilities and commitments	502,372,909	598,364,726	763,214,236	673,230,813	631,948,229	502,372,909	598,364,726	763,214,236	673,230,813	631,948,229
Net assets value per ordinary share (Rs.)	186.11	221.36	231.32	249.04	261.73	220.61	249.79	265.11	284.21	301.28



A handwritten signature in black ink, appearing to be 'Yusuf Khan'.

**STATEMENT OF CHANGES IN EQUITY
BANK**

	Stated Capital		Statutory Reserve	Other Reserves				Retained Earnings	Total	
	Voting Shares	Non-Voting Shares		Capital Reserve	Available-For-Sale Reserve	Fair Value Reserve	General Reserve			ESOP Reserve
	Rs 000	Rs 000		Rs 000	Rs 000	Rs 000	Rs 000			Rs 000
Balance as at 1st January 2016	11,110,689	2,716,184	3,760,000	6,435,410	4,455,566		31,100,000	202,356	5,270,848	65,051,053
Total comprehensive income for the year										-
Net profit for the year 2016									14,143,406	14,143,406
Other comprehensive income, net of tax				2,218,908	(2,754,309)				362,934	(172,467)
Total comprehensive income for the year				2,218,908	(2,754,309)				14,506,340	13,970,939
Transactions with equity holders, recognised directly in equity										-
Contributions by and distributions to equity holders										-
Dividends to equity holders										-
Final dividend 2015- Cash									(1,421,200)	(1,421,200)
Final dividend 2015- Scrip	1,022,473	256,607							(1,421,200)	(142,120)
Interim dividend 2016- Cash									(620,387)	(620,387)
Issue of shares under ESOP	157,128	21,813								178,941
Total contributions by and distributions to equity holders	1,179,601	278,420							(3,462,787)	(2,004,766)
Transfers during the year 2016	48,444	6,820	800,000	(9,835)			6,000,000	(55,264)	(6,790,165)	-
Balance as at 31st December 2016	12,338,734	3,001,424	4,560,000	8,644,483	1,701,257		37,100,000	147,092	9,524,236	77,017,226
Balance as at 1st January 2017	12,338,734	3,001,424	4,560,000	8,644,483	1,701,257		37,100,000	147,092	9,524,236	77,017,226
Total comprehensive income for the year										-
Net profit for the year 2017									16,466,790	16,466,790
Other comprehensive income, net of tax				81,059	2,464,910				(284,960)	2,261,009
Total comprehensive income for the year				81,059	2,464,910				16,181,830	18,727,799
Transactions with equity holders, recognised directly in equity										-
Contributions by and distributions to equity holders										-
Dividends to equity holders										-
Final dividend 2016- Cash									(1,451,296)	(1,451,296)
Final dividend 2016- Scrip	1,044,073	262,093							(1,451,296)	(145,130)
Interim dividend 2017- Cash									(732,745)	(732,745)
Proceeds from rights issue	12,326,592	2,218,619								14,545,211
Issue of shares under ESOP	143,110	20,568								163,678
Total contributions by and distributions to equity holders	13,513,775	2,501,280							(3,635,337)	12,379,718
Transfer of unclaimed dividends									22,856	22,856
Transfers during the year 2017	47,516	6,390	900,000				6,000,000	(53,906)	(6,900,000)	-
Balance as at 31st December 2017	25,900,025	5,509,094	5,460,000	8,725,542	4,166,167		43,100,000	93,186	15,193,585	108,147,599



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**STATEMENT OF CHANGES IN EQUITY
BANK**

	Stated Capital		Statutory Reserve	Other Reserves				Retained Earnings	Total	
	Voting Shares	Non-Voting Shares		Capital Reserve	Available-For-Sale Reserve	Fair Value Reserve	General Reserve			ESOP Reserve
	Rs 000	Rs 000		Rs 000	Rs 000	Rs 000	Rs 000			Rs 000
Balance as at 1st January 2018	25,900,025	5,509,094	5,460,000	8,725,542	4,166,167		43,100,000	93,186	15,193,585	108,147,599
Day 1 impact from the application of SLFRS 9					(4,166,167)	4,035,701			(4,042,519)	(4,172,985)
Restated balance as at 1st January 2018	25,900,025	5,509,094	5,460,000	8,725,542		4,035,701	43,100,000	93,186	11,151,066	103,974,614
Total comprehensive income for the year										-
Net profit for the year 2019									15,518,203	15,518,203
Other comprehensive income, net of tax				2,065,452		(2,499,262)			(100,911)	(534,721)
Total comprehensive income for the year				2,065,452		(2,499,262)			15,417,292	14,983,482
Transactions with equity holders, recognised directly in equity										-
Contributions by and distributions to equity holders										-
Dividends to equity holders										-
Final dividend 2017 - Cash									(2,442,768)	(2,442,768)
Final dividend 2017- Scrip	706,515	173,318							(977,592)	(97,759)
Interim dividend 2018 - Cash									(738,976)	(738,976)
Issue of shares under ESOP	31,442	4,708								36,150
Total contributions by and distributions to equity holders	737,957	178,026							(4,159,336)	(3,243,353)
Transfer of unclaimed dividends									39,229	39,229
Transfers during the year 2018	11,478	1,446	800,000				6,000,000	(93,186)	(6,719,738)	-
Balance as at 31st December 2018	26,649,460	5,688,566	6,260,000	10,790,994		1,536,439	49,100,000	-	15,728,513	115,753,972
Balance as at 1st January 2019	26,649,460	5,688,566	6,260,000	10,790,994		1,536,439	49,100,000		15,728,513	115,753,972
Total comprehensive income for the year										-
Net profit for the year 2019									14,032,252	14,032,252
Other comprehensive income, net of tax						1,352,578			(1,198,486)	154,092
Total comprehensive income for the year						1,352,578			12,833,766	14,186,344
Transactions with equity holders, recognised directly in equity										-
Contributions by and distributions to equity holders										-
Dividends to equity holders										-
Final dividend 2018 - Cash									(1,724,277)	(1,724,277)
Final dividend 2018 - Scrip	1,190,308	292,571							(1,724,277)	(241,398)
Interim dividend 2019 - Cash									(500,407)	(500,407)
Total contributions by and distributions to equity holders	1,190,308	292,571							(3,948,961)	(2,466,082)
Realised gain from maturity of investment in units						(136,920)			136,920	-
Transfer of unclaimed dividends									29,922	29,922
Transfers during the year 2019			800,000				6,000,000		(6,800,000)	-
Balance as at 31st December 2019	27,839,768	5,981,137	7,060,000	10,790,994		2,752,097	55,100,000	-	17,980,160	127,504,156



**STATEMENT OF CHANGES IN EQUITY
BANK**

	Stated Capital		Statutory Reserve	Other Reserves			General Reserve	ESOP Reserve	Retained Earnings	Total
	Voting Shares Rs 000	Non-Voting Shares Rs 000		Capital Reserve Rs 000	Available-For-Sale Reserve Rs 000	Fair Value Reserve Rs 000				
Balance as at 1st January 2020	27,839,768	5,981,137	7,060,000	10,790,994		2,752,097	55,100,000		17,980,160	127,504,156
Total comprehensive income for the year										-
Net profit for the year 2020									11,462,636	11,462,636
Other comprehensive income, net of tax						(1,530,734)			(1,706,874)	(3,237,608)
Total comprehensive income for the year						(1,530,734)			9,755,762	8,225,028
Transactions with equity holders, recognised directly in equity										-
Contributions by and distributions to equity holders										-
Dividends to equity holders										-
Final dividend 2019 - Cash									(1,751,424)	(1,751,424)
Final dividend 2019 - Scrip	1,404,704	346,720							(1,751,424)	-
Total contributions by and distributions to equity holders	1,404,704	346,720							(3,502,848)	(1,751,424)
Transfer of unclaimed dividends									32,153	32,153
Transfers during the year 2020			600,000	(8,288)			1,000,000		(1,600,000)	(8,288)
Balance as at 31st December 2020	29,244,472	6,327,857	7,660,000	10,782,706		1,221,363	56,100,000	-	22,665,227	134,001,625



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STATEMENT OF CHANGES IN EQUITY GROUP

	Stated Capital			Other Reserves										Non-Controlling Interests	Total
	Voting Shares	Non-Voting Shares	Statutory Reserve	Capital Reserve	Available-for-sale Reserve	Fair Value Reserve	General Reserve	Life Policy Holder Reserve Fund	Restricted Regulatory Reserve	Exchange Equalization Reserve	ESOP Reserve	Retained Earnings	Shareholders' Funds		
	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		
Balance as at 1st January 2016	11,110,689	2,716,184	3,760,000	14,263,234	4,518,441		31,100,000	(56,350)			202,356	7,949,848		2,179,288	77,743,690
Total comprehensive income for the year															-
Net profit for the year 2016												14,755,634		909,328	15,664,962
Other comprehensive income, net of tax				5,518,506	(2,776,906)							368,586		81,814	3,192,000
Total comprehensive income for the year				5,518,506	(2,776,906)							15,124,220		991,142	18,856,962
Transactions with equity holders, recognised directly in equity															-
Contributions by and distributions to equity holders															-
Final dividend 2015- Cash												(1,421,200)		(149,407)	(1,570,607)
Final dividend 2015 - Scrip	1,022,473	256,607										(1,421,200)			(142,120)
Interim dividend 2016- Cash												(620,387)			(620,387)
Issue of shares under ESOP	157,128	21,813													178,941
Total contributions by and distributions to equity holders	1,179,601	278,420										(3,462,787)		(149,407)	(2,154,173)
Transfer to life policy holder reserve fund								(134,781)							(134,781)
Transfers during the year 2016	48,444	6,820	800,000	(9,835)			6,000,000				(55,264)	(6,790,165)			-
Balance as at 31st December 2016	12,338,734	3,001,424	4,560,000	19,771,905	1,741,535	-	37,100,000	(191,131)	-	-	147,092	12,821,116		3,021,023	94,311,698
Balance as at 1st January 2017	12,338,734	3,001,424	4,560,000	19,771,905	1,741,535		37,100,000	(191,131)			147,092	12,821,116		3,021,023	94,311,698
Total comprehensive income for the year															-
Net profit for the year 2017												15,946,989		794,407	16,741,396
Other comprehensive income, net of tax				(338,076)	2,466,196							(290,818)		32,734	1,870,036
Total comprehensive income for the year				(338,076)	2,466,196							15,656,171		827,141	18,611,432
Transactions with equity holders, recognised directly in equity															-
Contributions by and distributions to equity holders															-
Dividends to equity holders															-
Final dividend 2016 - Cash												(1,451,296)		(199,461)	(1,650,757)
Final dividend 2016- Scrip	1,044,073	262,093										(1,451,296)			(145,130)
Interim dividend 2017- Cash												(732,745)			(732,745)
Proceeds from rights issue	12,326,592	2,218,619													14,545,211
Issue of shares under ESOP	143,110	20,568													163,678
Total contributions by and distributions to equity holders	13,513,775	2,501,280										(3,635,337)		(199,461)	12,180,257
Transfer to life policy holder reserve fund								414,402							414,402
Deemed disposal gain through joint venture												117,478			117,478
Transfer of unclaimed dividends												22,856			22,856
Transfers during the year 2017	47,516	6,390	900,000				6,000,000				(53,906)	(6,900,000)			-
Balance as at 31st December 2017	25,900,025	5,509,094	5,460,000	19,433,829		4,207,731	43,100,000	223,271	-	-	93,186	18,082,284		3,648,703	125,658,123



STATEMENT OF CHANGES IN EQUITY
GROUP

	Stated Capital		Statutory Reserve	Other Reserves							Shareholders' Funds	Non-Controlling Interests	Total		
	Voting Shares Rs 000	Non-Voting Shares Rs 000		Capital Reserve Rs 000	Available-for-sale Reserve Rs 000	Fair Value Reserve Rs 000	General Reserve Rs 000	Life Policy Holder Reserve Fund Rs 000	Restricted Regulatory Reserve Rs 000	Exchange Equalization Reserve Rs 000				ESOP Reserve Rs 000	Retained Earnings Rs 000
Balance as at 1st January 2018	25,900,025	5,509,094	5,460,000	19,433,829	4,207,731		43,100,000	223,271			93,186	18,082,284		3,648,703	125,658,123
Day 1 impact from the application of SLFRS 9					(4,207,731)	4,058,756		(4,507)				(4,225,558)		(274,989)	(4,654,029)
Restated balance as at 1st January 2018	25,900,025	5,509,094	5,460,000	19,433,829		4,058,756	43,100,000	218,764			93,186	13,856,726		3,373,714	121,004,094
Total comprehensive income for the year															-
Net profit for the year 2018									381,156			17,254,618		1,513,688	19,149,462
Other comprehensive income, net of tax				3,560,681	(2,521,033)					66,368		(90,611)		(4,678)	1,010,727
Total comprehensive income for the year				3,560,681	(2,521,033)				381,156	66,368		17,164,007		1,509,010	20,160,189
Transactions with equity holders, recognised directly in equity															-
Contributions by and distributions to equity holders															-
Dividends to equity holders															-
Final dividend 2017 - Cash												(2,442,768)		(209,514)	(2,652,282)
Final dividend 2017 - Scrip	706,515	173,318										(977,592)			(97,759)
Interim dividend 2018 - Cash												(738,976)			(738,976)
Issue of shares under ESOP	31,442	4,708													36,150
Total contributions by and distributions to equity holders	737,957	178,026										(4,159,336)		(209,514)	(3,452,867)
Transfer from life policy holder reserve fund								(416,567)							(416,567)
Deemed disposal gain through joint venture												528			528
Transfer of unclaimed dividends												39,229			39,229
Transfers during the year 2018	11,478	1,446	800,000				6,000,000				(93,186)	(6,719,738)			-
Balance as at 31st December 2018	26,649,460	5,688,566	6,260,000	22,994,510		1,537,723	49,100,000	(197,803)	381,156	66,368	-	20,181,416	132,661,396	4,673,210	137,334,606
Balance as at 1st January 2019	26,649,460	5,688,566	6,260,000	22,994,510		1,537,723	49,100,000	(197,803)	381,156	66,368		20,181,416	132,661,396	4,673,210	137,334,606
Total comprehensive income for the year															-
Net profit for the year 2019												14,670,104	14,670,104	358,968	15,029,072
Other comprehensive income, net of tax				68,488		1,359,060				12,010		(1,196,778)	242,780	110,140	352,920
Total comprehensive income for the year				68,488		1,359,060				12,010		13,473,326	14,912,884	469,108	15,381,992
Transactions with equity holders, recognised directly in equity															-
Contributions by and distributions to equity holders															-
Dividends to equity holders															-
Final dividend 2018 - Scrip	1,190,308	292,571										(1,724,277)	(241,398)		(241,398)
Final dividend 2018 - Cash												(1,724,277)	(1,724,277)	(140,000)	(1,864,277)
Interim dividend 2019 - Cash												(500,407)	(500,407)	(40,000)	(540,407)
Total contributions by and distributions to equity holders	1,190,308	292,571										(3,948,961)	(2,466,082)	(180,000)	(2,646,082)
Transfer from life policy holder reserve fund								370,100					370,100		370,100
Realised gain from maturity of investment in units						(136,920)						136,920			-
Transfer of unclaimed dividends												29,922	29,922		29,922
Transfers during the year 2019			800,000				6,000,000					(6,800,000)			-
Balance as at 31st December 2019	27,839,768	5,981,137	7,060,000	23,062,998		2,759,863	55,100,000	172,297	381,156	78,378	-	23,072,623	145,508,220	4,962,318	150,470,538



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STATEMENT OF CHANGES IN EQUITY
GROUP

	Stated Capital		Statutory Reserve	Other Reserves										Non-Controlling Interests	Total
	Voting Shares Rs 000	Non-Voting Shares Rs 000		Capital Reserve Rs 000	Available-for-sale Reserve Rs 000	Fair Value Reserve Rs 000	General Reserve Rs 000	Life Policy Holder Reserve Fund Rs 000	Restricted Reserve Rs 000	Regulatory Reserve	Exchange Equalization Reserve Rs 000	ESOP Reserve Rs 000	Retained Earnings Rs 000		
Balance as at 1st January 2020	27,839,768	5,981,137	7,060,000	23,062,998	2,759,863	55,100,000	172,297	381,156		78,378		23,072,623	145,508,220	4,962,318	150,470,538
Total comprehensive income for the year															-
Net profit for the year 2020												13,095,420	13,095,420	566,843	13,662,263
Other comprehensive income, net of tax					(1,489,808)					23,256		(1,736,150)	(3,202,702)	803	(3,201,899)
Total comprehensive income for the year					(1,489,808)					23,256		11,359,270	9,892,718	567,646	10,460,364
Transactions with equity holders, recognised directly in equity															-
Contributions by and distributions to equity holders															-
Dividends to equity holders															-
Final dividend 2019 - Cash												(1,751,424)	(1,751,424)	(120,000)	(1,871,424)
Final dividend 2019- Scrip	1,404,704	346,720										(1,751,424)			-
Total contributions by and distributions to equity holders	1,404,704	346,720										(3,502,848)	(1,751,424)	(120,000)	(1,871,424)
Transfer from life policy holder reserve fund							576,094						576,094		576,094
Transfer of unclaimed dividends												32,155	32,155		32,155
Transfers during the year 2020			600,000	(8,288)		1,000,000						(1,600,000)	(8,288)		(8,288)
Balance as at 31st December 2020	29,244,472	6,327,857	7,660,000	23,054,710	1,270,055	56,100,000	748,391	381,156		101,634		29,361,200	154,249,475	5,409,964	159,659,439



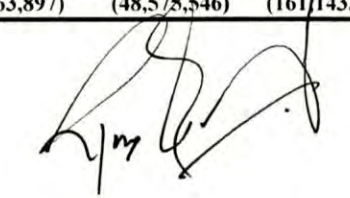
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STATEMENT OF CASH FLOWS

For the year ended 31st December	BANK					GROUP				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Cash flows from operating activities										
Interest receipts	77,766,617	95,032,757	105,939,151	111,784,834	103,914,685	84,142,896	102,642,179	114,385,642	121,530,536	112,847,904
Interest payments	(36,874,859)	(57,225,691)	(62,689,239)	(66,961,896)	(59,963,150)	(37,989,919)	(54,672,229)	(64,957,879)	(69,680,466)	(63,196,160)
Net commission receipts	34,014	8,096,677	9,330,648	8,914,171	7,326,950	52,881	8,983,610	10,087,205	9,947,911	7,823,066
Trading income	-	547,165	2,989,088	765,683	1,130,075	-	530,850	2,986,670	760,052	1,130,075
Payments to employees	(8,610,079)	(8,427,884)	(9,171,330)	(10,191,482)	(11,531,908)	(10,255,904)	(10,224,168)	(11,379,438)	(12,559,753)	(14,103,280)
Taxes on financial services	-	(5,198,271)	(6,244,330)	(7,765,237)	(3,466,833)	-	(5,613,721)	(6,590,515)	(8,314,417)	(3,683,378)
Receipts from other operating activities	3,152,693	3,217,536	1,935,073	3,586,902	1,886,621	9,035,322	5,753,404	9,861,573	12,588,445	11,398,266
Payments on other operating activities	(12,385,159)	(9,293,621)	(10,510,706)	(10,957,980)	(9,355,244)	(16,156,447)	(13,473,261)	(16,567,045)	(17,678,758)	(15,584,316)
Operating profit before changes in operating assets and liabilities	23,083,227	26,748,668	31,578,355	29,174,995	29,941,196	28,828,829	33,926,664	37,826,213	36,593,550	36,632,177
(Increase)/decrease in operating assets										
Balances with Central Bank of Sri Lanka	(13,681,524)	(4,833,326)	4,703,883	11,111,725	15,582,937	(13,681,524)	(4,833,326)	4,703,883	11,111,725	15,582,937
Financial assets measured at amortised cost - loans and advances to customers	(85,148,644)	(58,931,158)	(121,270,426)	608,737	(43,396,238)	(89,595,887)	(62,659,442)	(128,173,581)	(7,300,063)	(44,707,864)
Reverse repurchase agreements	567,579	4,301,421	(90,000)	90,000	-	2,043,130	4,167,210	(396,668)	(903,812)	(754,568)
Other assets	(343,355)	(1,383,507)	(5,048,453)	2,297,875	2,396,134	(1,090,556)	(1,765,867)	(4,874,360)	1,575,136	2,247,607
	(98,605,944)	(60,846,570)	(121,704,996)	14,108,337	(25,417,167)	(102,324,837)	(65,091,425)	(128,740,726)	4,482,986	(27,631,888)
Increase/(decrease) in operating liabilities										
Financial liabilities measured at amortised cost - due to depositors	91,722,310	74,318,613	96,961,771	8,992,084	158,515,740	94,514,994	79,519,452	97,766,339	15,566,180	160,540,508
Financial liabilities at amortised cost - due to debt securities holders	-	(158,720)	-	-	-	-	(158,720)	-	-	-
Financial liabilities measured at amortised cost - other borrowings	-	(7,196,366)	13,069,681	6,837,511	5,763,038	-	(7,231,063)	13,552,214	7,170,750	4,946,372
Securities sold under repurchase agreements	(3,446,549)	(8,106,159)	11,626,013	859,696	(7,228,435)	(3,446,549)	(8,106,159)	11,626,013	859,696	(7,228,435)
Other liabilities	(479,327)	28,303	1,108,990	(391,694)	1,034,401	(300,488)	(66,003)	2,529,775	(261,256)	1,180,094
	87,796,434	58,885,671	122,766,455	16,297,597	158,084,744	90,767,957	63,957,507	125,474,341	23,335,370	159,438,539
Net cash generated from operating activities before income tax	12,273,717	24,787,769	32,639,814	59,580,929	162,608,773	17,271,949	32,792,746	34,559,828	64,411,906	168,438,828
Income tax paid	(3,447,705)	(5,897,548)	(4,305,953)	(9,084,423)	(3,202,642)	(3,949,092)	(6,673,342)	(4,871,157)	(9,587,000)	(3,665,332)
Net cash generated from operating activities	8,826,012	18,890,221	28,333,861	50,496,506	159,406,131	13,322,857	26,119,404	29,688,671	54,824,906	164,773,496
Cash flows from investing activities										
Purchase of property, plant and equipment	-	(1,715,088)	(1,553,961)	(1,148,451)	(890,286)	-	(1,888,965)	(1,708,263)	(1,443,626)	(1,088,528)
Proceeds from the sale of property, plant and equipment	(963,047)	2,600	4,803	21,530	6,188	(1,274,290)	23,801	8,171	28,928	31,596
Proceeds from sale of investment properties	-	-	-	-	-	3,650	-	-	-	-
Net proceeds from sale, maturity and purchase of financial investments	(28,227,265)	(24,124,865)	(16,147,250)	(46,300,863)	(158,797,770)	(30,271,537)	(25,154,184)	(18,392,639)	(46,790,365)	(159,791,890)
Net purchase of intangible assets	(350,477)	(281,739)	(382,545)	(499,079)	(507,094)	(441,837)	(367,328)	(497,025)	(599,991)	(550,861)
Improvements to investment properties	-22,787	-	-	-	-	(21,516)	(39,942)	-	-	-
Proceeds from deemed disposal of subsidiary company by joint venture	23,734	-	-	-	-	23,734	117,478	-	-	-
Dividend received from joint venture	-	33,220	33,220	75,500	50,000	30,200	33,220	33,220	75,500	50,000
Dividends received from investment in subsidiaries	(100,000)	1,790,871	221,095	236,794	179,958	(100,000)	-	-	-	-
Dividends received from other investments	886,229	197,937	187,905	148,843	191,261	145,082	206,706	192,639	154,008	206,630
Net cash used in investing activities	(28,753,613)	(24,097,064)	(17,636,733)	(47,465,726)	(159,767,743)	(31,906,514)	(27,069,214)	(20,363,897)	(48,575,546)	(161,143,053)



 24 MAY 2021
 CHARTERED ACCOUNTANTS



Cash flows from financing activities

Net proceeds from the issue of ordinary shares	-	14,702,544	36,151	-	-	-	14,702,544	36,151	-	-
Net proceeds from the issue of subordinated debt	13,000,000	(500,000)	-	9,965,069	-	12,750,000	(490,500)	-	10,916,383	-
Proceeds from issue of shares under ESOP	178,940	-	-	-	-	178,940	-	-	-	-
Increase / (decrease) in long term borrowings	12,053,368	-	-	-	-	12,045,541	-	-	-	-
Repayment of subordinated debt/debt securities issued	(35,233)	-	(4,000,000)	(2,757,240)	-	(35,233)	-	(4,055,661)	(2,726,240)	(33,250)
Dividend paid to non controlling interests	-	-	-	-	-	-	(196,341)	(206,368)	(177,168)	(119,164)
Dividend paid to shareholders of the parent company	(1,941,403)	(2,338,018)	(3,220,833)	(1,981,500)	(2,206,558)	(2,082,422)	(2,338,018)	-3,220,833	(1,981,500)	(2,206,559)
Net cash (used in)/generated from financing activities	23,255,672	11,864,526	(7,184,682)	5,226,329	(2,206,558)	22,856,826	11,677,685	(7,446,711)	6,031,475	(2,358,973)
Net increase/(decrease) in cash and cash equivalents	3,328,071	6,657,683	3,512,446	8,257,109	(2,568,170)	4,273,169	10,727,875	1,878,063	12,280,835	1,271,470
Cash and cash equivalents at the beginning of the year	14,936,425	18,264,494	24,922,177	28,434,623	36,691,732	16,593,980	20,867,148	31,595,023	33,473,086	45,753,921
Cash and cash equivalents at the end of the year	18,264,496	24,922,177	28,434,623	36,691,732	34,123,562	20,867,149	31,595,023	33,473,086	45,753,921	47,025,391



A handwritten signature in black ink, appearing to be "J. M. S.", located in the bottom right corner of the page.