

THE RIGHT WAY FORWARD

Interim Financial Statements

For the twelve months ended 31st December 2023
Company Registration Number:PQ118



Nations Trust Bank PLC demonstrates steady performance in the year 2023

- Asset growth 24% to LKR 516Bn
- Operating Income growth 16% to LKR 45Bn
- Stage 3 loan ratio reduced to 2.34% highlighting quality of loan portfolio
- Strong Liquidity and Capital Adequacy Ratios at 45% and 19.68% respectively

Colombo, 22 February, 2024 – Nations Trust Bank reported strong performance to close the financial year ending 31 December 2023, demonstrating steady growth amidst prevailing macroeconomic conditions. The Bank's ability to navigate these challenges while maintaining a strategic focus highlights its commitment to delivering value to all stakeholders.

Director and Chief Executive Officer of Nations Trust Bank, Hemantha Gunetilleke, said, "We are pleased to announce strong results for the financial year ending 31 December 2023, showcasing consistent growth across our customer segments and notable increases in market share. The Bank's success stems from its ongoing commitment to digital empowerment, resilient risk management strategies, and a solid capital foundation, complemented by substantial liquidity reserves."

Maintaining a robust liquidity position remained a priority for Nations Trust Bank with the consolidated liquid asset ratio strengthening further to 45.03% as of end-2023, well above the statutory minimum requirement. The Group's Tier 1 and Overall Capital Adequacy ratios improved to 18.14% and 19.68% respectively, as of year-end, comfortably above the regulatory requirement.

Interest expenses rose moderately, driving a 19% increase in net interest income supported by timely repricing of assets and liabilities. Net fee and commission income grew on increased credit card spend, while trade finance and cash management services held steady. The Bank's consolidated interest income rose 30% to LKR 70.55 billion in 2023, enabled by loan growth and returns from investments in government securities.

Continuing its strong financial performance, the Bank posted Operating Profit Before Taxes of LKR 23.4 billion, a growth of 74% and a Profit After Tax (PAT) of LKR 11.4 billion, a YoY increase of 59% for the 12 months ending 31 December 2023.

Nations Trust Bank PLC serves a diverse range of customers across Consumer, Commercial and Corporate segments through multi-channel customer touch points spanning both physical and digital. The Bank is focused on digital empowerment through cutting-edge digital banking technologies, and pioneered FriMi, Sri Lanka's leading digital banking experience. Nations Trust Bank PLC is an issuer and sole acquirer of American Express Cards in Sri Lanka with market leadership in the premium segments.

NATIONS TRUST BANK PLC
INCOME STATEMENT



	Bank			Group								
	Twelve Months Ended 31 December			Quarter ended 31 December			Twelve Months Ended 31 December			Quarter ended 31 December		
	2023 Rs. '000 (Audited)	2022 Rs. '000 (Audited)	Change (%)	2023 Rs. '000	2022 Rs. '000	Change (%)	2023 Rs. '000 (Audited)	2022 Rs. '000 (Audited)	Change (%)	2023 Rs. '000	2022 Rs. '000	Change (%)
Gross Income	81,663,630	64,611,686	26	19,722,908	20,152,050	(2)	81,872,837	64,818,207	26	19,768,267	20,195,402	(2)
Interest Income	70,557,953	54,308,296	30	17,047,479	17,435,267	(2)	70,557,953	54,308,296	30	17,047,479	17,435,403	(2)
Less: Interest Expense	(35,958,403)	(25,244,769)	(42)	(8,659,043)	(8,667,238)	0	(35,607,076)	(25,007,344)	(42)	(8,574,538)	(8,579,527)	0
Net Interest Income	34,599,550	29,063,527	19	8,388,436	8,768,029	(4)	34,950,877	29,300,952	19	8,472,941	8,855,876	(4)
Fee and Commission Income	8,125,393	7,531,495	8	2,325,586	2,046,098	14	8,334,600	7,738,016	8	2,370,945	2,089,315	13
Less: Fee and Commission Expense	(1,234,146)	(943,548)	(31)	(362,685)	(284,434)	(28)	(1,234,149)	(943,548)	(31)	(362,685)	(284,434)	(28)
Net Fee and Commission Income	6,891,247	6,587,947	5	1,962,901	1,761,664	11	7,100,451	6,794,468	5	2,008,260	1,804,881	11
Net Gains/(Losses) from Trading	(1,267,093)	14,233,269	(109)	(384,696)	571,242	(167)	(1,267,093)	14,233,269	(109)	(384,696)	571,242	(167)
Net Fair Value Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss	187,912	15,848	1,086	125,437	(42,496)	395	187,912	15,848	1,086	125,437	(42,496)	395
Net Gains/(Losses) on Derecognition of Financial Assets at Fair Value through Other Comprehensive Income	284,380	28,279	906	27,165	12,594	116	284,380	28,279	906	27,165	12,594	116
Net Other Operating Income/(Loss)	3,775,085	(11,505,501)	133	581,937	129,344	350	3,775,085	(11,505,501)	133	581,937	129,344	350
Total Operating Income	44,471,081	38,423,369	16	10,701,180	11,200,377	(4)	45,031,612	38,867,315	16	10,831,044	11,331,441	(4)
Impairment Charges/(Reversals)	7,499,963	13,842,229	46	2,971,985	3,642,184	18	7,499,963	13,842,229	46	2,971,985	3,642,184	18
Net Operating Income	36,971,118	24,581,140	50	7,729,195	7,558,194	2	37,531,649	25,025,086	50	7,859,059	7,689,257	2
Less: Operating Expenses												
Personnel Expenses	7,405,900	5,956,837	(24)	2,042,707	2,190,727	7	7,441,295	5,999,378	(24)	2,051,197	2,213,688	7
Depreciation of Property, Plant and Equipment	203,519	303,640	33	51,457	68,418	25	247,549	345,810	28	62,407	78,974	21
Depreciation of Right of Use (ROU) Assets	488,053	477,936	(2)	116,834	118,071	1	397,526	387,410	(3)	94,202	95,439	1
Amortization of Intangible Assets	329,319	278,696	(18)	81,616	13,818	(491)	329,443	278,820	(18)	81,647	13,849	(490)
Other Operating Expenses	5,633,242	4,521,091	(25)	1,468,505	1,131,023	(30)	5,663,147	4,547,387	(25)	1,476,120	1,143,309	(29)
Total Operating Expenses	14,060,033	11,538,200	(22)	3,761,119	3,522,056	(7)	14,078,960	11,558,805	(22)	3,765,573	3,545,259	(6)
Operating Profit before Taxes on Financial Services	22,911,085	13,042,940	76	3,968,076	4,036,137	(2)	23,452,689	13,466,281	74	4,093,486	4,143,998	(1)
Less: Taxes on Financial Services	5,142,161	3,019,071	(70)	994,345	957,644	(4)	5,144,852	3,021,066	(70)	994,937	958,324	(4)
Profit before Income Tax	17,768,924	10,023,869	77	2,973,731	3,078,493	(3)	18,307,837	10,445,215	75	3,098,549	3,185,674	(3)
Less: Income Tax Expense	6,662,271	3,096,646	(115)	1,025,598	1,199,654	15	6,836,956	3,217,170	(113)	1,066,040	1,249,010	15
Profit for the Period	11,106,653	6,927,223	60	1,948,133	1,878,839	4	11,470,881	7,228,045	59	2,032,509	1,936,664	5
Profit Attributable to:												
Equity Holders of the Bank	11,106,653	6,927,223	60	1,948,133	1,878,839	4	11,470,881	7,228,045	59	2,032,509	1,936,664	5
Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Per Share												
Basic/Diluted Earning Per Share (Rs.)	34.05	21.24	60	5.97	5.76	4	35.17	22.16	59	6.23	5.94	5

NATIONS TRUST BANK PLC
STATEMENT OF COMPREHENSIVE INCOME



	Bank			Group		
	Twelve Months Ended 31 December			Twelve Months Ended 31 December		
	2023	2022	Change	2023	2022	Change
	Rs. '000	Rs. '000	(%)	Rs. '000	Rs. '000	(%)
	(Audited)	(Audited)		(Audited)	(Audited)	
Profit for the Period	11,106,653	6,927,223	60	1,948,133	1,878,839	4
Other Comprehensive Income/(Expense) that will be Reclassified to Profit or Loss in Subsequent Periods;						
Debt Instruments at Fair Value through Other Comprehensive Income						
Net Change in Fair Value during the Period	5,582,838	(3,550,913)	257	83,963	420,212	(80)
Transfer of fair value gains/(losses) o/a reclassification of debt instruments from fair value through other comprehensive income to amortised cost	-	3,669,876	(100)	-	-	-
Changes in Impairment for Expected Credit Losses	314	543,490	(100)	(21,564)	97,815	(122)
Tax (Expenses) / Reversal Relating to the Above	(1,674,945)	(198,736)	(743)	(18,720)	(164,074)	89
Deferred Tax Effect on Revision of Statutory Income Tax Rate	-	39,743	(100)	-	39,743	(100)
	3,908,207	503,460	676	43,679	393,696	(89)
Other Comprehensive Income/(Expense) that will not be Reclassified to Profit or Loss in Subsequent Periods:						
Re-measurement of Post Employment Benefit Obligations	(165,123)	(72,620)	(127)	6,465	(72,620)	109
Tax Expenses Related to the Above	49,537	21,786	127	(1,940)	21,786	(109)
Deferred Tax Effect on Revision of Statutory Income Tax Rate	-	5,063	(100)	-	5,063	(100)
	(115,586)	(45,771)	(153)	4,525	(45,770)	110
Gain on Revaluation of Land & Building	-	246,244	(100)	-	246,244	(100)
Income Tax related to the above	-	(73,873)	100	-	(73,873)	100
Deferred Tax Effect on Revision of Statutory Income Tax Rate	-	(66,323)	100	-	(66,323)	100
	-	106,048	(100)	-	106,049	(100)
Net other comprehensive income not to be reclassified to profit or loss	(115,586)	60,277	(292)	4,525	60,278	(92)
Other Comprehensive Income for the Period, Net of Tax	3,792,621	563,737	573	48,204	453,974	(89)
Total Comprehensive Income for the Period, Net of Tax	14,899,274	7,490,960	99	1,996,337	2,332,813	(14)
Attributable to:						
Equity Holders of the Bank	14,899,274	7,490,960	99	1,996,337	2,332,813	(14)
Non-Controlling Interest	-	-	-	-	-	-

NATIONS TRUST BANK PLC
STATEMENT OF FINANCIAL POSITION



As at	Bank			Group		
	31.12.2023 Rs. '000 (Audited)	31.12.2022 Rs. '000 (Audited)	Change %	31.12.2023 Rs. '000 (Audited)	31.12.2022 Rs. '000 (Audited)	Change %
ASSETS						
Cash and Cash Equivalents	40,179,820	58,747,889	(32)	40,179,823	58,747,775	(32)
Balances with Central Bank of Sri Lanka	2,683,927	6,074,330	(56)	2,683,927	6,074,330	(56)
Reverse Repurchase Agreements	1,502,215	1,502,266	(0)	1,502,215	1,502,266	(0)
Derivative Financial Instruments	3,660	102,730	(96)	3,660	102,730	(96)
Financial Assets Recognised through Profit or Loss - Measured at Fair Value	10,934,069	3,733,781	193	10,934,069	3,733,781	193
Financial Assets at Fair Value through Other Comprehensive Income	79,922,903	30,349,526	163	79,922,903	30,349,526	163
Financial Assets at Amortised Cost - Debt Instruments	97,357,849	59,928,294	62	97,357,849	59,928,294	62
Financial Assets at Amortised Cost - Loans and Advances	270,944,786	241,241,061	12	270,944,786	241,241,061	12
Other Assets	3,352,652	3,376,120	(1)	3,377,829	3,400,016	(1)
Investments in Subsidiaries	678,710	678,710	-	-	-	-
Property, Plant & Equipment	2,597,097	2,547,745	2	3,500,423	3,494,975	0
Right of Use (ROU) Assets	1,319,294	1,492,460	(12)	1,229,055	1,311,693	(6)
Intangible Assets	1,353,420	1,285,108	5	1,353,909	1,285,721	5
Deferred Tax Assets	3,334,268	3,962,570	(16)	3,143,936	3,771,802	(17)
Total Assets	516,164,670	415,022,590	24	516,134,384	414,943,970	24
LIABILITIES						
Due to Banks	49,681,663	3,989,152	1,145	49,681,663	3,989,152	1,145
Derivative Financial Instruments	658,707	39,481	1,568	658,707	39,481	1,568
Financial Liabilities at Amortised Cost						
Due to Depositors	349,533,404	298,909,543	17	347,768,600	297,253,112	17
Repurchase Agreements	7,064,447	3,999,649	77	6,631,325	3,861,951	72
Due to Other Borrowers	18,613,640	33,740,900	(45)	18,500,429	33,532,796	(45)
Debt Securities Issued	8,686,333	12,355,121	(30)	8,686,333	12,355,121	(30)
Retirement Benefit Obligations	1,242,223	942,933	32	1,250,916	953,715	31
Current Tax Liabilities	5,618,515	5,179,372	8	5,667,233	5,242,809	8
Other Liabilities	16,120,684	11,640,212	38	16,163,041	11,675,175	38
Total Liabilities	457,219,616	370,796,363	23	455,008,247	368,903,312	23
EQUITY						
Stated Capital	11,426,882	10,401,432	10	11,426,882	10,401,432	10
Statutory Reserve Fund	2,783,805	2,228,472	25	2,783,805	2,228,472	25
Retained Earnings	39,879,971	30,650,134	30	41,623,436	32,026,947	30
OCI Reserve	3,908,263	56	6,929,082	3,908,263	56	6,929,082
Revaluation Reserve	946,133	946,133	-	1,383,751	1,383,751	-
Total Shareholders' Equity	58,945,054	44,226,227	33	61,126,137	46,040,658	33
Total Equity and Liabilities	516,164,670	415,022,590	24	516,134,384	414,943,970	24
Contingent Liabilities and Commitments	316,741,904	226,253,178	40	316,741,904	226,253,178	40
Memorandum Information						
Number of Employees	2,460	2,455		2,481	2,479	
Number of Branches	96	96		96	96	
Number of Off-Site ATMs & CRMs	37	35		37	35	

CERTIFICATION :

I certify that these financial statements comply with the requirements of the Companies Act No. 07 of 2007.

Sgd.
Ajith Akmeemana
Chief Financial Officer

We, the undersigned being the Chairperson, Director and Director/Chief Executive Officer of Nations Trust Bank PLC certify jointly that:
(a) the above financial statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka;
(b) the information contained in these financial statements has been extracted from the audited financial statements of the Bank and the Group.

Sgd.
Sherin Cader
Chairperson

Sgd.
Rachini Rajapaksa
Director

Sgd.
Hemantha Gunetilleke
Director/Chief Executive Officer

22 February 2024
Colombo

NATIONS TRUST BANK PLC
STATEMENT OF CHANGES IN EQUITY



BANK (Audited)	Stated Capital		Statutory Reserve Fund	Retained Earnings	OCI Reserve	Revaluation Reserve	Total
	Voting Rs. '000	Non-Voting Rs. '000					
As at 01 January 2022	6,309,792	3,098,343	1,882,111	26,911,909	(503,404)	840,085	38,538,836
Charge related to Surcharge Tax	-	-	-	(1,803,385)	-	-	(1,803,385)
As at 01 January 2022 (Adjusted)	6,309,792	3,098,343	1,882,111	25,108,524	(503,404)	840,085	36,735,451
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	6,927,223	-	-	6,927,223
Other Comprehensive Income	-	-	-	(45,771)	503,460	106,048	563,737
Total Comprehensive Income for the Period	-	-	-	6,881,452	503,460	106,048	7,490,960
Transactions with Equity Holders, Recognised Directly In Equity							
Scrip Dividend paid for 2021	857,796	135,501	-	(993,297)	-	-	-
Fractions of shares paid in cash for 2021	-	-	-	(184)	-	-	(184)
Conversion of Non-Voting Shares to Voting Shares	284	(284)	-	-	-	-	-
Transfers to the Statutory Reserve Fund	-	-	346,361	(346,361)	-	-	-
As at 31 December 2022	7,167,872	3,233,560	2,228,472	30,650,134	56	946,133	44,226,227
As at 01 January 2023	7,167,872	3,233,560	2,228,472	30,650,134	56	946,133	44,226,227
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	11,106,653	-	-	11,106,653
Other Comprehensive Income	-	-	-	(115,586)	3,908,207	-	3,792,621
Total Comprehensive Income for the Period	-	-	-	10,991,067	3,908,207	-	14,899,274
Transactions with Equity Holders, Recognised Directly In Equity							
Scrip dividend paid for 2022	885,820	139,630	-	(1,205,722)	-	-	(180,272)
Fractions of shares paid in cash for 2022	-	-	-	(175)	-	-	(175)
Conversion of Non-Voting Shares to Voting Shares	76	(76)	-	-	-	-	-
Transfers to the Statutory Reserve Fund	-	-	555,333	(555,333)	-	-	-
As at 31 December 2023	8,053,768	3,373,114	2,783,805	39,879,971	3,908,263	946,133	58,945,054
GROUP (Audited)	Stated Capital		Statutory Reserve Fund	Retained Earnings	OCI Reserve	Revaluation Reserve	Total
	Voting Rs. '000	Non-Voting Rs. '000					
As at 01 January 2022	6,309,792	3,098,343	1,882,111	28,072,893	(503,404)	1,299,257	40,158,992
Charge related to Surcharge Tax	-	-	-	(1,889,179)	-	-	(1,889,179)
As at 01 January 2022 (Adjusted)	6,309,792	3,098,343	1,882,111	26,183,714	(503,404)	1,299,257	38,269,813
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	7,228,045	-	-	7,228,045
Other Comprehensive Income	-	-	-	(44,970)	503,460	84,494	542,984
Total Comprehensive Income for the Period	-	-	-	7,183,075	503,460	84,494	7,771,029
Transactions with Equity Holders, Recognised Directly In Equity							
Scrip Dividend paid for 2021	857,796	135,501	-	(993,297)	-	-	-
Fractions of shares paid in cash for 2021	-	-	-	(184)	-	-	(184)
Conversion of Non-Voting Shares to Voting Shares	284	(284)	-	-	-	-	-
Transfers to the Statutory Reserve Fund	-	-	346,361	(346,361)	-	-	-
As at 31 December 2022	7,167,872	3,233,560	2,228,472	32,026,947	56	1,383,751	46,040,658
As at 01 January 2023	7,167,872	3,233,560	2,228,472	32,026,947	56	1,383,751	46,040,658
Total Comprehensive Income for the Period							
Profit for the Period	-	-	-	11,470,881	-	-	11,470,881
Other Comprehensive Income	-	-	-	(113,162)	3,908,207	-	3,795,045
Total Comprehensive Income for the Period	-	-	-	11,357,719	3,908,207	-	15,265,926
Transactions with Equity Holders, Recognised Directly In Equity							
Scrip dividend paid for 2022	885,820	139,630	-	(1,205,722)	-	-	(180,272)
Fractions of shares paid in cash for 2022	-	-	-	(175)	-	-	(175)
Conversion of Non-Voting Shares to Voting Shares	76	(76)	-	-	-	-	-
Transfers to the Statutory Reserve Fund	-	-	555,333	(555,333)	-	-	-
As at 31 December 2023	8,053,768	3,373,114	2,783,805	41,623,436	3,908,263	1,383,751	61,126,137

NATIONS TRUST BANK PLC
STATEMENT OF CASH FLOWS



	Bank		Group	
	Twelve Months ended 31 December	Twelve Months ended 31 December	Twelve Months ended 31 December	Twelve Months ended 31 December
	2023	2022	2023	2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
	(Audited)	(Audited)	(Audited)	(Audited)
Cash Flows from Operating Activities				
Receipts of Interest Income	73,635,700	60,172,606	73,635,700	60,172,606
Payments of Interest Expense	(35,537,119)	(19,625,455)	(35,236,349)	(19,150,604)
Receipts of Fees and Commission Income	8,140,695	7,648,081	8,349,902	7,854,602
Payments of Fees and Commission Expense	(1,234,146)	(943,548)	(1,234,146)	(943,548)
Net Trading Income / (Loss)	(548,799)	14,477,185	(548,799)	14,477,185
Realised gain on sale of financial assets at FVOCI	284,380	28,279	284,380	28,279
Receipts from Other Operating Income	(2,593,967)	2,137,250	(2,593,967)	2,137,250
Gratuity Payments Made	(181,503)	(143,956)	(182,996)	(143,956)
Payments for Operating Expenses	(11,672,404)	(9,128,936)	(11,810,992)	(9,197,776)
Payments for VAT and SSC on Financial Services	(5,369,194)	(2,860,494)	(5,371,877)	(2,862,489)
Operating Profit before Change in Operating Assets and Liabilities	24,923,643	51,761,012	25,290,856	52,371,549
(Increase)/Decrease in Operating Assets				
Balances with Central Bank of Sri Lanka	3,391,130	(840,867)	3,391,130	(840,867)
Reverse Repurchase Agreements	-	1,500,000	-	1,500,000
Financial Assets - At Fair Value through Profit or Loss	(7,600,866)	2,333,194	(7,600,866)	2,333,194
Financial Assets - At Fair Value through Other Comprehensive Income	(45,619,571)	34,928,297	(45,619,571)	34,928,297
Financial Assets - At Amortized Cost - Debt Instruments	(40,752,485)	(29,655,385)	(40,752,485)	(29,655,385)
Financial Assets - At Amortized Cost - Loans & Advances	(39,879,877)	27,799,481	(39,879,877)	27,799,481
Other Assets	127,141	88,975	125,858	(358,528)
(Increase)/Decrease in Operating Assets	(130,334,528)	36,153,694	(130,335,811)	35,706,192
Increase/(Decrease) in Operating Liabilities				
Repurchase Agreements	51,195,778	(7,016,801)	50,918,905	(7,016,801)
Financial Liabilities - At Amortized Cost - Due to Depositors	60,029,642	(10,883,592)	59,952,646	(10,883,592)
Money market borrowing	(1,071,921)	322,500	(1,071,921)	322,500
Other Liabilities	3,479,104	649,908	3,464,895	522,546
Increase/(Decrease) in Operating Liabilities	113,632,603	(16,927,985)	113,264,525	(17,055,347)
Net Cash Generated from Operating Activities before Income Tax	8,221,719	70,986,721	8,219,570	71,022,394
Income Tax Paid	(7,220,232)	(3,841,067)	(7,425,584)	(3,911,357)
Surcharge Tax Paid	-	(1,803,385)	-	(1,889,179)
Net Cash (Used In)/from Operating Activities	1,001,487	65,342,268	793,986	65,221,858
Cash Flows from Investing Activities				
Purchase of Property, Plant and Equipment	(256,970)	(278,518)	(257,095)	(278,933)
Purchase of Intangible Assets	(397,631)	(389,336)	(397,631)	(389,336)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	8,257	8	8,257	8
Net Cash (Used In)/from Investing Activities	(646,344)	(667,846)	(646,469)	(668,261)
Cash Flows from Financing Activities				
Receipt in Other Borrowed Funds	1,351,679	1,054,973	1,351,679	1,054,973
Repayment of Other Borrowed Funds	(13,166,618)	(21,705,194)	(13,166,618)	(21,705,194)
Repayment of Debentures	(3,500,000)	-	(3,500,000)	-
Operating Lease Rentals Paid	(665,641)	(623,182)	(457,900)	(502,549)
Interest Paid on Subordinated Debt	(1,251,683)	(1,397,705)	(1,251,683)	(1,397,705)
Dividends Paid to Equity Holders of the Parent	(180,448)	(184)	(180,448)	(184)
Net Cash (Used In)/from Financing Activities	(17,412,711)	(22,671,292)	(17,204,970)	(22,550,659)
Net Increase/(Decrease) in Cash and Cash Equivalents	(17,057,568)	42,844,000	(17,057,453)	42,843,805
Cash and Cash Equivalents at the Beginning of the Period	56,603,147	13,759,147	56,603,034	13,759,229
Cash and Cash Equivalents at the End of the Period	39,545,578	56,603,147	39,545,581	56,603,034
Reconciliation of Cash and Cash Equivalents				
Cash in Hand	12,497,649	10,087,206	12,497,652	10,087,229
Balances with Banks	27,687,557	45,307,864	27,687,557	45,307,728
Money at Call and Short Notice	-	3,374,121	-	3,374,121
Deposits from Other Banks	(639,628)	(2,166,044)	(639,628)	(2,166,044)
	39,545,578	56,603,147	39,545,581	56,603,034

NATIONS TRUST BANK PLC
ANALYSIS OF LOANS & ADVANCES, COMMITMENTS, CONTINGENCIES AND IMPAIRMENT



(1) Product-wise Gross Loans and Advances

	Bank/Group	
	31.12.2023 Rs. '000 (Audited)	31.12.2022 Rs. '000 (Audited)
Domestic Currency		
Bills of Exchange	3,469	50,289
Trade Finance	67,997,103	48,945,339
Overdrafts	42,268,596	41,128,362
Term Loans	79,874,154	64,427,340
Staff Loans	3,477,105	3,510,156
Leases	23,943,559	26,482,193
Credit Cards	26,146,932	28,686,834
Pawning	1,741	36,167
Other Advances	262,917	262,950
	243,975,576	213,529,630
Foreign Currency		
Trade Finance	21,402,361	16,331,188
Overdrafts	3,307,939	4,405,790
Term Loans	23,889,096	26,472,863
	48,599,396	47,209,841
Total	292,574,972	260,739,471

(2) Product-wise Commitments and Contingencies

	Bank/Group	
	31.12.2023 Rs. '000 (Audited)	31.12.2022 Rs. '000 (Audited)
Domestic Currency		
Guarantees	708,684	50,367
Bonds	20,090,599	17,333,566
Acceptances	3,212,038	951,064
Letters of Credit	5,140,942	3,055,108
Forward Contracts to buy/sell - Fixed Income Securities	11,951,589	92,757
Undrawn Credit Lines	156,551,907	133,207,181
	197,655,759	154,690,043
Foreign Currency		
Guarantees	197,234	517,987
Bonds	2,527,122	2,551,500
Acceptances	972,767	792,073
Letters of Credit	692,346	1,521,454
Forward Exchange Contracts	88,647,390	44,629,612
Undrawn Credit Lines	26,049,286	21,550,509
	119,086,145	71,563,135
Total	316,741,904	226,253,178

(3) Stage-wise Impairment on Loans & Advances, Commitments and Contingencies

	Bank/Group	
	31.12.2023 Rs. '000 (Audited)	31.12.2022 Rs. '000 (Audited)
Gross Loans and Advances, Commitments and Contingencies	609,316,876	486,992,649
(Less): Accumulated impairment under: (Note 3.1)		
Stage 1	(3,806,063)	(2,440,147)
Stage 2	(6,124,934)	(6,983,159)
Stage 3	(12,179,282)	(10,377,706)
Net Value of Loans and Advances, Commitments and Contingencies	587,206,597	467,191,637

(3.1) Movement In Impairment during the period*

	Bank/Group	
	2023 Rs. '000 (Audited)	2022 Rs. '000 (Audited)
Stage 1		
Opening balance as at 01 January	2,440,147	1,873,120
Charge/(Write back) to income statement	1,373,590	549,607
Write-off during the period	-	-
Effect on Change in Exchange rates	(7,674)	17,420
Closing balance	3,806,063	2,440,147
Stage 2		
Opening balance as at 01 January	6,983,159	1,722,235
Charge/(Write back) to income statement	(795,995)	5,238,633
Write-off during the period	-	-
Effect on Change in Exchange rates	(62,230)	22,291
Closing balance	6,124,934	6,983,159
Stage 3		
Opening balance as at 01 January	10,377,706	7,907,260
Charge/(Write back) to income statement	5,398,226	4,536,551
Write-off during the period	(3,596,650)	(2,066,105)
Effect on Change in Exchange rates	-	-
Closing balance	12,179,282	10,377,706

NATIONS TRUST BANK PLC
ANALYSIS OF DEPOSITS



(4) Due to Depositors - By Product

	Bank		Group	
	31.12.2023 Rs. '000 (Audited)	31.12.2022 Rs. '000 (Audited)	31.12.2023 Rs. '000 (Audited)	31.12.2022 Rs. '000 (Audited)
Domestic Currency				
Demand Deposits	28,202,496	23,189,942	28,198,206	23,180,969
Savings Deposits	54,636,158	43,594,910	54,636,158	43,594,910
Time Deposits	149,180,435	138,882,719	147,419,921	137,235,261
	232,019,089	205,667,571	230,254,285	204,011,140
Foreign Currency				
Demand Deposits	6,465,710	6,318,687	6,465,710	6,318,687
Savings Deposits	19,297,722	20,895,405	19,297,722	20,895,405
Time Deposits	91,750,883	66,027,880	91,750,883	66,027,880
	117,514,315	93,241,972	117,514,315	93,241,972
Total	349,533,404	298,909,543	347,768,600	297,253,112

NATIONS TRUST BANK PLC
FAIR VALUE OF FINANCIAL INSTRUMENTS



Fair Value of Financial Instruments

Fair Values of Financial Instruments are determined according to the following hierarchy as described below:

Level 1 - quoted market price (unadjusted): financial instruments with quoted prices in active markets

Level 2 - valuation techniques using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments are valued using models where all significant inputs are observable.

Level 3 - valuation techniques with significant unobservable inputs: This category includes all instruments valued using valuation techniques where one or more significant inputs are unobservable.

There were no material changes in the fair value of financial assets categorised under Level 3 compared to the values reported as at 31 December 2022. The Group has not changed the valuation models and assumptions used to measure the fair values of Level 03 financial instruments during the period ended 31 December 2023.

Financial Instruments Carried at Fair Value

Bank/Group	As at 31.12.2023 (Audited)				As at 31.12.2022 (Audited)			
	Level 1 LKR '000	Level 2 LKR '000	Level 3 LKR '000	Total LKR '000	Level 1 LKR '000	Level 2 LKR '000	Level 3 LKR '000	Total LKR '000
Financial Assets Measured at Fair Value								
Derivative Financial Instruments	-	3,660	-	3,660	-	102,730	-	102,730
Financial Assets at Fair Value through Profit or Loss	2,809,736	8,124,333	-	10,934,069	3,733,781	-	-	3,733,781
Financial Assets at Fair Value through Other Comprehensive Income	64,720,702	15,177,672	24,529	79,922,903	29,924,678	397,827	27,021	30,349,526
	67,530,438	23,305,665	24,529	90,860,632	33,658,459	500,557	27,021	34,186,037
Financial Liabilities								
Derivative Financial Instruments	-	658,707	-	658,707	-	39,481	-	39,481
	-	658,707	-	658,707	-	39,481	-	39,481

Fair Value of Financial Instruments Carried at Amortised Cost

Bank	As at 31.12.2023 (Audited)					As at 31.12.2022 (Audited)				
	Amortised Cost LKR '000	Level 1 LKR '000	Level 2 LKR '000	Level 3 LKR '000	Total Fair Value LKR '000	Amortised Cost LKR '000	Level 1 LKR '000	Level 2 LKR '000	Level 3 LKR '000	Total Fair Value LKR '000
Financial Assets										
Debt Instruments	97,357,849	39,459,011	68,000,670	-	107,459,681	59,928,294	24,882,157	26,181,346	-	51,063,504
Loans and Advances to Customers- Gross	292,574,972	-	291,467,645	-	291,467,645	260,739,471	-	251,638,561	-	251,638,561
	389,932,821	39,459,011	359,468,315	-	398,927,326	320,667,765	24,882,157	277,819,907	-	302,702,065
Financial Liabilities										
Due to Customers	349,533,404	-	348,296,525	-	348,296,525	298,909,543	-	296,895,988	-	296,895,988
Due to Other Borrowers	18,613,640	-	18,605,408	-	18,605,408	33,740,900	-	33,439,445	-	33,439,445
Debt Securities Issued	8,686,333	-	8,155,431	-	8,155,431	12,355,121	-	9,619,305	-	9,619,305
	376,833,377	-	375,057,364	-	375,057,364	345,005,564	-	339,954,738	-	339,954,738
Group										
	As at 31.12.2023 (Audited)					As at 31.12.2022 (Audited)				
	Amortised Cost LKR '000	Level 1 LKR '000	Level 2 LKR '000	Level 3 LKR '000	Total Fair Value LKR '000	Amortised Cost LKR '000	Level 1 LKR '000	Level 2 LKR '000	Level 3 LKR '000	Total Fair Value LKR '000
Financial Assets										
Debt Instruments	97,357,849	39,459,011	68,000,670	-	107,459,681	59,928,294	24,882,157	26,181,346	-	51,063,504
Loans and Advances to Customers	292,574,972	-	291,467,645	-	291,467,645	260,739,471	-	251,638,561	-	251,638,561
	389,932,821	39,459,011	359,468,315	-	398,927,326	320,667,765	24,882,157	277,819,907	-	302,702,065
Financial Liabilities										
Due to Customers	347,768,600	-	346,531,722	-	346,531,722	297,253,112	-	295,239,557	-	295,239,557
Due to Other Borrowers	18,500,429	-	18,489,124	-	18,489,124	33,532,796	-	33,231,341	-	33,231,341
Debt Securities Issued	8,686,333	-	8,155,431	-	8,155,431	12,355,121	-	9,619,305	-	9,619,305
	374,955,362	-	373,176,277	-	373,176,277	343,141,029	-	338,090,203	-	338,090,203

Assets and Liabilities where fair value approximates carrying value

For below listed financial assets and liabilities 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 Bank of Sri Lanka
Reverse Repurchase Agreements
Sri Lanka Development Bonds, net of impairment

Financial Liabilities

Due to banks
Repurchase agreements

NATIONS TRUST BANK PLC
SELECTED PERFORMANCE INDICATORS (AS PER REGULATORY REPORTING)



Item	Bank		Group	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Regulatory Capital (Rs. '000)				
Common Equity Tier 1	51,747,926	38,032,394	53,681,235	39,599,360
Core (Tier 1) Capital	51,747,926	38,032,394	53,681,235	39,599,360
Total Capital Base	56,330,223	43,662,516	58,263,532	45,229,482
Regulatory Capital Ratios (%)				
Common Equity Tier 1 Capital Ratio (%) (Minimum Requirement - 7.00%)	17.52	14.21	18.14	14.76
Tier 1 Capital Ratio (%) (Minimum Requirement - 8.50%)	17.52	14.21	18.14	14.76
Total Capital Ratio (%) (Minimum Requirement - 12.50%)	19.07	16.31	19.68	16.86
Leverage Ratio (Minimum Requirement - 3%)	9.72	8.94	10.08	9.30
Regulatory Liquidity				
Statutory Liquid Assets (Rs. '000)	171,133,564	130,802,268		
Statutory Liquid Assets Ratio (%) (Minimum Requirement - 20%)	45.03	35.55		
Total Stock of High-Quality Liquid Assets (Rs. '000)	150,385,533	80,523,205		
Liquidity Coverage Ratio (%) (Minimum Requirement: 2023 - 100%, 2022 - 90%)				
Ruppee	410.23	279.63		
All Currency	274.10	222.88		
Net Stable Funding Ratio (%) (Minimum Requirement : 2023 - 100%, 2022 - 90%)	158.59	149.81		
Assets Quality (Quality of Loan Portfolio)				
Impaired Loans (Stage 3) Ratio %	2.34	2.56		
Impairment (Stage 3) to Stage 3 Loans Ratio (%)	55.30	50.69		
Profitability				
Interest Margin (%)	7.72	6.98		
Return on Assets (before tax) (%)	3.97	2.41	4.09	2.51
Return on Equity (%)	21.46	17.08	21.34	17.10
Net Assets Value Per Share (Rs.)	184.42	146.70	191.25	152.72

Market Price Per Share (Rs.)

	Voting		Non-Voting	
	31.12.2023 (Quarter ended)	31.12.2022 (Quarter ended)	31.12.2023 (Quarter ended)	31.12.2022 (Quarter ended)
Highest	110.00	52.40	110.00	60.00
Lowest	99.30	45.00	93.10	44.60
Last Traded Price	107.50	46.20	99.80	57.40

NATIONS TRUST BANK PLC
ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS



Bank	As at 31 December 2023 (Audited)				As at 31 December 2022 (Audited)			
	AC Rs. '000	FVPL Rs. '000	FVOCI Rs. '000	Total Rs. '000	AC Rs. '000	FVPL Rs. '000	FVOCI Rs. '000	Total Rs. '000
Financial Assets								
Cash and Cash Equivalents	40,179,820	-	-	40,179,820	58,747,889	-	-	58,747,889
Balances with Central Bank of Sri Lanka	2,683,927	-	-	2,683,927	6,074,330	-	-	6,074,330
Reverse Repurchase Agreements	1,502,215	-	-	1,502,215	1,502,266	-	-	1,502,266
Derivative Financial Instruments	-	3,660	-	3,660	-	102,730	-	102,730
Financial Assets Recognised through Profit or Loss - Measured at Fair Value	-	10,934,069	-	10,934,069	-	3,733,781	-	3,733,781
Financial Assets at Fair Value through Other Comprehensive Income	-	-	79,922,903	79,922,903	-	-	30,349,526	30,349,526
Financial Assets at Amortised Cost - Debt Instruments	97,357,849	-	-	97,357,849	59,928,294	-	-	59,928,294
Financial Assets at Amortised Cost - Loans and Advances	270,944,786	-	-	270,944,786	241,241,061	-	-	241,241,061
Total Financial Assets	412,668,597	10,937,729	79,922,903	503,529,229	367,493,840	3,836,511	30,349,526	401,679,877
Financial Liabilities								
Due to Banks	49,681,663	-	-	49,681,663	3,989,152	-	-	3,989,152
Derivative Financial Instruments	-	658,707	-	658,707	-	39,481	-	39,481
Financial Liabilities at Amortised Cost								
Due to Depositors	349,533,404	-	-	349,533,404	298,909,543	-	-	298,909,543
Repurchase Agreements	7,064,447	-	-	7,064,447	3,999,649	-	-	3,999,649
Due to Other Borrowers	18,613,640	-	-	18,613,640	33,740,900	-	-	33,740,900
Debt Securities Issued	8,686,333	-	-	8,686,333	12,355,121	-	-	12,355,121
Total Financial Liabilities	433,579,487	658,707	-	434,238,194	352,994,365	39,481	-	353,033,846

Group	As at 31 December 2023 (Audited)				As at 31 December 2022 (Audited)			
	AC Rs. '000	FVPL Rs. '000	FVOCI Rs. '000	Total Rs. '000	AC Rs. '000	FVPL Rs. '000	FVOCI Rs. '000	Total Rs. '000
Financial Assets								
Cash and Cash Equivalents	40,179,823	-	-	40,179,823	58,747,775	-	-	58,747,775
Balances with Central Bank of Sri Lanka	2,683,927	-	-	2,683,927	6,074,330	-	-	6,074,330
Reverse Repurchase Agreements	1,502,215	-	-	1,502,215	1,502,266	-	-	1,502,266
Derivative Financial Instruments	-	3,660	-	3,660	-	102,730	-	102,730
Financial Assets Recognised through Profit or Loss - Measured at Fair Value	-	10,934,069	-	10,934,069	-	3,733,781	-	3,733,781
Financial Assets at Fair Value through Other Comprehensive Income	-	-	79,922,903	79,922,903	-	-	30,349,526	30,349,526
Financial Assets at Amortised Cost - Debt Instruments	97,357,849	-	-	97,357,849	59,928,294	-	-	59,928,294
Financial Assets at Amortised Cost - Loans and Advances	270,944,786	-	-	270,944,786	241,241,061	-	-	241,241,061
Total Financial Assets	412,668,600	10,937,729	79,922,903	503,529,232	367,493,726	3,836,511	30,349,526	401,679,763
Financial Liabilities								
Due to Banks	49,681,663	-	-	49,681,663	3,989,152	-	-	3,989,152
Derivative Financial Instruments	-	658,707	-	658,707	-	39,481	-	39,481
Financial Liabilities at Amortised Cost								
Due to Depositors	347,768,600	-	-	347,768,600	297,253,112	-	-	297,253,112
Repurchase Agreements	6,631,325	-	-	6,631,325	3,861,951	-	-	3,861,951
Due to Other Borrowers	18,500,429	-	-	18,500,429	33,532,796	-	-	33,532,796
Debt Securities Issued	8,686,333	-	-	8,686,333	12,355,121	-	-	12,355,121
Total Financial Liabilities	431,268,350	658,707	-	431,927,057	350,992,132	39,481	-	351,031,613

Note

AC - Financial Instruments at Amortised cost

FVPL - Financial instruments measured at fair value through profit or loss

FVOCI - Financial instruments measured at fair value through other comprehensive income

DEBENTURE INFORMATION

The rated, unsecured, subordinated redeemable debentures 2019/24 & 2019/26 of the Bank are listed on the Colombo Stock Exchange.



Debenture Categories	CSE Listing	Interest Payable Frequency	Issued Date	Maturity Date	Balance as at 31.12.2023 (Audited) Rs. '000	Balance as at 31.12.2022 (Audited) Rs. '000	Market Values for the Quarter Ended 31.12.2023			Interest Rates		Interest Rate of Comparable Government Securities			Other Ratios as at Date of Last Trade		
							Highest	Lowest	Period End	Coupon Rate	Effective Annual Yield	31.12.2023	31.12.2022	As at Issue Date	Interest Yield	Yield to Maturity	
							Rs.	Rs.	Rs.	%	%	%	%	%	%	%	
Fixed Rate	NTB-BD-20/04/23-C2402-12.65	Semi -Annually	20-Apr-18	20-Apr-23	-	2,213,000	Not traded during the current period			12.65	13.05	-	25.16	9.99	Not traded		
Fixed Rate	NTB-BD-20/04/23-C2401-13	Annually	20-Apr-18	20-Apr-23	-	1,287,000	Not traded during the current period			13.00	13.00	-	25.16	9.99	Not traded		
Fixed Rate	NTB-BD-23/12/24 - C2441 - 12.8	Annually	23-Dec-19	23-Dec-24	2,700,000	2,700,000	Not traded during the current period			12.80	12.80	13.56	27.38	9.89	Not traded		
Fixed Rate	NTB-BD-23/12/26 - C2442 - 12.9	Annually	23-Dec-19	23-Dec-26	1,800,000	1,800,000	Not traded during the current period			12.90	12.90	13.68	27.15	10.11	Not traded		
Fixed Rate	N/A	Semi -Annually	9-Jul-21	9-Jul-26	449,760	449,760	N/A			8.90	9.10	13.64	28.20	7.45	N/A		
Fixed Rate	N/A	Annually	9-Jul-21	9-Jul-26	3,550,240	3,550,240	N/A			9.15	9.15	13.64	28.20	7.45	N/A		
Total Debentures					8,500,000	12,000,000											
Ratios of Debt		31.12.2023		31.12.2022													
* Debt/Equity Ratio (%)		41.54		83.35													
Interest Cover (Times)		7.38		4.21													
Quick Asset Ratio (%)		119.88		136.31													

* Borrowings of which original maturity with five years or more are considered for debt.

NATIONS TRUST BANK PLC
SEGMENT INFORMATION (AUDITED)



	Banking		Treasury Functions		Others		Unallocated/ Eliminations		Total Group	
<i>For the Twelve months ended 31 December</i>	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Net Interest Income	14,358,293	19,277,352	20,225,215	9,681,989	330,386	207,220	36,983	134,390	34,950,877	29,300,952
Inter Segment	7,265,733	2,180,246	(7,265,733)	(2,180,246)	-	-	-	-	-	-
Total revenue from external customers	21,624,026	21,457,598	12,959,482	7,501,743	330,386	207,220	36,983	134,390	34,950,877	29,300,952
Net Fee and Commission Income	6,940,461	6,611,855	44,819	85,474	332,142	327,358	(216,971)	(230,219)	7,100,451	6,794,468
Net Gains/(Losses) from Trading	1,420,651	1,036,210	(2,687,744)	13,197,060	-	-	-	-	(1,267,093)	14,233,269
Net Fair Value Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss	-	-	187,912	15,848	-	-	-	-	187,912	15,848
Net Gains/(Losses) on Derecognition of Financial Assets at Fair Value through Other Comprehensive Income	-	-	284,380	28,279	-	-	-	-	284,380	28,279
Net Other Operating Income/(Loss)	1,814,676	1,017,683	1,924,846	(12,543,507)	-	-	35,563	20,324	3,775,085	(11,505,501)
Operating Income	31,799,814	30,123,346	12,713,695	8,284,896	662,528	534,578	(144,425)	(75,504)	45,031,612	38,867,315
Impairment Charge/(Reversal)	6,005,998	10,313,760	1,493,965	3,528,469	-	-	-	-	7,499,963	13,842,229
Net Operating Income	25,793,816	19,809,586	11,219,730	4,756,427	662,528	534,578	(144,425)	(75,504)	37,531,649	25,025,086
Depreciation of Property, Plant and Equipment	195,795	291,272	6,387	9,995	19,501	19,910	25,866	24,633	247,549	345,810
Depreciation of Right of Use (ROU) Assets	488,053	477,936	-	-	5,634	5,717	(96,161)	(96,243)	397,526	387,410
Amortization of Intangible Assets	277,783	256,390	50,305	21,340	124	124	1,231	966	329,443	278,820
Capital Expenditures										
Property and Equipment	35,896	30,160	315	2,284	125	729	229,689	160,082	266,025	193,255
Other Intangible Assets	39,412	1,350	11,982	120,932	-	-	250,226	300,117	301,620	422,398
									-	
Total Assets (as at)	293,157,440	257,284,293	232,711,407	160,486,694	2,627,451	2,243,032	(12,361,915)	(5,070,049)	516,134,384	414,943,970
Total Liabilities (as at)	355,015,583	303,417,568	84,050,568	55,221,729	105,366	119,114	15,836,730	10,144,900	455,008,247	368,903,312

- (1) The information contained in these statements have been extracted from the audited Financial Statements of the Bank and its Subsidiary companies. These Financial Statements were audited by Group External Auditors, Messrs Ernst & Young and have expressed an unqualified opinion.
There are no changes to the accounting policies and methods of computation since the publication of the annual report for the year ended 31 December 2022 other than those disclosed under note 5 & 6 below.
- (2) During the quarter, there were no material changes in the composition of assets, liabilities and/or contingent liabilities. All known expenditure items have been accrued.
- (3) The Group Financial Statements comprise a consolidation of the Bank and its fully owned subsidiaries; Waldock Mackenzie Limited, Allied Properties Limited and Nations Insurance Brokers Limited.
- (4) These interim financial statements are presented in accordance with LKAS 34 – Interim Financial Reporting and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.
- (5) **Impairment of financial assets**
Loans and Advances – ECL assessment
A comprehensive assessment was carried out when assessing the Expected Credit Loss (ECL) with respect to individually significant customers by projecting potential delays on the expected cash flows considering the impact arising from current macro-economic environment. Adequate provisions were recognized in the financial statements to ensure such potential impact to the Bank's loan portfolio is adequately covered. Customers recognized with an increased credit risk were classified into Stage 2 or Stage 3 as appropriate. Further, provisions recognised by way of management overlays for exposures on specific risk elevated industries continued without any change along with the other assumptions used in the economic factor adjustment.
Other Financial Assets – Sri Lanka International Sovereign Bonds (SLISBs)
Sri Lanka International Sovereign Bonds (SLISBs) are classified under stage 2 in line with Banking Act Direction No. 14 of 2021,– Classification, Recognition and Measurement of Financial Assets Other than Credit Facilities in Licensed Banks.
The Bank considered the latest available information including the indicative terms of the debt restructuring exercise currently being undertaken by the Government of Sri Lanka in estimating the impairment provision of SLISB's as at 31 December 2023.
- (6) **Reclassification of Investment in Treasury Bonds issued by Sri Lanka Government**
Considering the unprecedented changes in the macro-economic conditions and resulted changes to the business model of managing the assets, in June 2022, the Bank re-classified part of its investment in Treasury Bonds issued by the Government of Sri Lanka amounting to LKR 20,960 Mn from Fair Value Through Other Comprehensive Income (FVOCI) to Amortized Cost with effect from 1 April 2022, in accordance with the "Statement of Alternative Treatment (SoAT) on Re-classification of Debt Portfolio" issued by the Institute of Chartered Accountants of Sri Lanka.
Had these investments continued to be carried at fair value through other comprehensive income, the fair value of the remaining portfolio as at 31 December 2023 would have amounted to Rs. 7.5 Bn and would have resulted in a cumulative mark to market loss of Rs. 0.3 Bn as at the reporting date.
- (7) The Director of Bank Supervision of the Central Bank of Sri Lanka (CBSL) has informed that in terms of a decision of the Monetary Board of the CBSL, John Keells Group and Central Finance Group were granted further time till 31 December 2021 to reduce their shareholding in the voting shares of the Bank to 20% and 15%, respectively. Further, John Keells Group was required to reduce its shareholding in the Bank to 15% on or before 31 December 2022. Restriction on voting rights at 10% each is applicable to John Keells Group and Central Finance Group until the shareholding is reduced to 15% each. As disclosed by the two companies in their market announcement on 31 December 2021, they have sought approval from CBSL to continue their shareholding.
- (8) The funds raised through debentures were fully utilized for the objectives mentioned in the prospectuses.
- (9) The Board of Directors of the Bank has approved the payment of a first and final dividend of LKR 5.00 per share to be paid in the form of LKR 2.50 per share in cash and LKR 2.50 per share in scrip. Scrip issue will be made in the proportion of 01 voting share for every 48.30881 voting shares amounting to a total of 5,718,653 new voting shares and 01 convertible non-voting share for every 50.16147 convertible non-voting shares, amounting to a total of 864,382 new convertible non-voting shares. Fractions in shares will be paid in cash.
- (10) There are no material events that took place after the reporting date which require adjustment to or disclosure in these Financial Statements, other than the items disclosed under note (9) above.

NATIONS TRUST BANK PLC
SHAREHOLDERS' INFORMATION



Twenty Largest Shareholders as at 31 December 2023

Name of the Shareholder	Voting Shares	
	No. of Shares	% holding
John Keells Holdings PLC	54,483,737	19.72
HWIC Asia Fund	41,437,500	15.00
Central Finance Company PLC A/C No 03	27,187,092	9.84
Mackinnons Keells Limited	26,969,447	9.76
Amaliya Private Limited	16,519,249	5.98
CF Insurance Brokers (Pvt) Ltd	13,694,732	4.96
CF Growth Fund Ltd A/C No.01	13,601,900	4.92
Thread Capital (Pvt) Ltd	10,286,887	3.72
Hatton National Bank PLC A/C No 1	4,375,023	1.58
J.B. Cocoshell (Pvt) Ltd	4,106,426	1.49
Mr. G.B.D. Tilakaratne	3,857,010	1.40
Mr. M.F. Hashim	2,901,121	1.05
Mr. W.G.D.C. Ranaweera	2,617,190	0.95
Mr. P. Brahmanage	1,685,203	0.61
Mr. N.R. Somaiya	1,560,061	0.56
Mr. Y.S.H.R.S. SILVA	1,367,576	0.50
EMFI Capital Limited	1,262,323	0.46
Odyssey Capital Partners (Pvt) Ltd	1,090,892	0.39
Deutsche Bank AG as Trustee For JB Vantage Value Equity Fund	998,019	0.36
Peoples Leasing & Finance PLC/ MRS. M.E.Amarasinghe	961,592	0.35
	230,962,980	83.60
Others	45,285,028	16.40
Total	276,248,008	100.00

Name of the Shareholder	Non-Voting Shares	
	No. of Shares	% holding
John Keells Holdings PLC	17,926,596	41.33
Central Finance Company PLC A/C No 03	9,099,276	20.98
HWIC Asia Fund	6,507,550	15.00
Mackinnons Keells Limited	4,672,630	10.77
CF Insurance Brokers (Pvt) Ltd	2,372,699	5.47
CF Growth Fund Ltd A/C No.01	2,356,615	5.43
Mr. M. G. H. I. Jafferjee	156,911	0.36
The Incorporated Trustees of the Church of Ceylon	28,140	0.06
Mr. K.N.J. Balendra	22,040	0.05
Mr. S. J. Hirdaramani	20,465	0.05
Mr. D. C. Fernando	17,412	0.04
Vinik (Pvt) Ltd	14,324	0.03
People's Leasing & Finance PLC/Mr. A.B.K. Weeraman	11,766	0.03
Mr. J. B. Hirdaramani	11,726	0.03
Mr. K.O.V.S.M.S.Wijesinghe	8,113	0.02
Seylan Bank PLC /Shermal Hemaka Jayasuriya	8,010	0.02
Miss. T.T. Weerasinghe	7,161	0.02
Mr. H.P. Savindu	5,623	0.01
Mr. K.S.N. Hirdaramani	4,688	0.01
Mr. A.K. Gunaratne	3,974	0.01
	43,255,719	99.72
Others	116,233	0.28
Total	43,371,952	100.00

	31.12.2023	
	Number	%
Number of shareholders representing the public holding (Voting)	6,220	35.79%
Number of shareholders representing the public holding (Non-Voting)	349	1.00%
Compliant under Option 1 - Float Adjusted Market Capitalization	Rs. 10.67 Bn	

Directors' Holding in Shares as at 31 December 2023

Name of the Director	No of Shares	
	Voting	Non-Voting
Mrs. R.S. Cader	-	-
Mr. J.C.A. D'Souza	-	-
Ms. R.D. Rajapaksa	-	-
Mr. N.I.R. De Mel	-	-
Mr. S.L. Sebastian	-	-
Mr. C.H.A.W. Wickramasuriya	-	-
Mr. A.R. Fernando	-	-
Dr. R. Shanmuganathan	-	-
Mr. C.K.Hettiarachchi	-	-
Mr. H.D.Gunetilleke (Director/CEO)	-	-
Dr. S. Jha	-	-
Mr. K.C. Subasinghe	-	-
	-	-