



INTERIM FINANCIAL STATEMENTS

For the three months ended

30th June 2020

LOLC FINANCE PLC

LOLC Finance PLC

CONTENTS

As at 30th June 2020

	Page
1 Statement of Financial Position	1
2 Statement of Profit or Loss and Other Comprehensive Income	2
3 Statement of Changes in Equity	3
4 Statement of Cash flows	4
5 Operating Segments	5
6 Notes to the Interim Financial Statements	6
7 Statement of Directors' and Chief Executive Officer's holding in Shares of the Entity	11
8 Top 20 Shareholders	12

LOLC Finance PLC

STATEMENT OF FINANCIAL POSITION

As at 30th June 2020

	As at 30.06.2020 (Unaudited) Rs. '000	As at 31.03.2020 (Audited) Rs. '000
ASSETS		
Cash and bank balances	7,788,022	8,333,561
Deposits with banks and other financial institutions	9,382,559	17,282,277
Investment in government securities and others	10,951,663	10,790,843
Derivative assets	21,512	273,195
Financial assets at amortized cost		
Rentals receivable on leased assets	46,302,397	43,842,381
Loans and advances	82,462,125	87,112,949
Factoring receivable	3,118,870	2,998,752
Margin trading receivable	-	1,768
Investment securities	2,513,170	2,958,199
Other receivables	1,002,429	914,073
Amount due from related companies	58,542	63,233
Inventories	8,541	2,023
Investment properties	16,250,775	15,963,886
Property plant and equipment	1,160,528	1,351,207
Total assets	181,021,132	191,888,346
LIABILITIES		
Bank overdraft	3,489,087	1,283,201
Interest bearing borrowings	41,728,696	51,558,593
Deposits from customers	93,870,859	99,261,181
Trade payables	2,852,400	1,048,944
Accruals and other payables	1,606,508	3,331,643
Derivative liabilities	126,194	114,349
Amount due to related companies	2,570,562	854,198
Current tax payable	987,734	960,255
Deferred tax liability	1,888,186	1,888,186
Defined benefit obligations	301,666	298,142
Total liabilities	149,421,891	160,598,693
EQUITY		
Stated capital	12,762,500	12,762,500
Statutory reserve	3,378,282	3,378,282
Revaluation reserve	241,528	241,528
Cash flow hedge reserve	(31,833)	(77,310)
Fair Value Reserve	205,407	11,957
Retained earnings	15,043,357	14,972,696
Total equity	31,599,241	31,289,653
Total liabilities and equity	181,021,132	191,888,346
Net asset value per share (Rs.)	6.02	5.96

Certification :

These financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

Sgd.

.....
(Mr.) Buddhika Weeratunga
Head of Finance

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Sgd.

.....
(Mr.) Conrad Dias - Director / CEO

Sgd.

.....
(Mr.) Ashan Nissanka - Director

11th August 2020
Rajagiriya (Greater Colombo)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 30th June 2020

	For the period ended		
	30.06.2020 (Unaudited) Rs '000	30.06.2019 (Unaudited) Rs '000	Variance %
Interest income	8,468,518	9,589,791	-12%
Interest expense	(3,751,976)	(5,374,337)	30%
Net interest income	4,716,542	4,215,454	12%
Net other operating income	3,258,856	260,228	1152%
Total income	7,975,398	4,475,682	78%
Operating expenses			
Direct expenses excluding interest cost	(179,492)	(184,458)	3%
Allowance for impairment & write-offs	(5,700,288)	(483,851)	-1078%
Personnel expenses	(587,109)	(788,256)	26%
Depreciation	(39,815)	(45,231)	12%
General & administration expenses	(1,277,065)	(1,476,150)	13%
Profit from operations	191,629	1,497,736	-87%
Value added tax on financial services	(93,489)	(380,000)	75%
Profit before income tax expense	98,140	1,117,736	-91%
Income tax expense	(27,479)	(325,184)	92%
Profit for the period	70,661	792,552	-91%
Items that are or may be reclassified to profit or loss			
Movement in fair value reserves	193,451	40,121	382%
	45,476	(74,455)	-161%
Total of items that are or may be reclassified to profit or loss	238,927	(34,334)	-796%
		758,218	-100%
Basic earnings per share (Rs.)	0.01	0.19	

LOLC Finance PLC

STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2020

	Stated Capital Rs '000	Statutory Reserve Rs '000	Revaluation Reserve Rs '000	Cash flow Hedge Reserve Rs '000	Fair Value Reserve Rs '000	Retained Earnings Rs '000	Total Equity Rs '000
Balance as at 01 April 2019	7,880,000	3,189,298	241,528	(39,059)	(21,756)	11,516,579	22,766,588
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	792,552	792,552
Other comprehensive income, net of income tax							
Net fair value gains/(losses) on remeasuring financial assets measured at fair value through other comprehensive income	-	-	-	-	40,121	-	40,121
Net movement of cashflow hedges	-	-	-	(74,455)	-	-	(74,455)
Total other comprehensive income for the period	-	-	-	(74,455)	40,121	-	(34,334)
Total comprehensive income for the period	-	-	-	(74,455)	40,121	792,552	758,218
Balance as at 30 June 2019	7,880,000	3,189,298	241,528	(113,514)	18,365	12,309,131	23,524,806
Balance as at 01 July 2019	7,880,000	3,189,298	241,528	(113,514)	18,365	12,309,131	23,524,806
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	2,987,132	2,987,132
Other comprehensive income, net of income tax							
Remeasurements of defined benefit liability - gain / (loss)	-	-	-	-	-	(134,583)	(134,583)
Revaluation gain on fair value through OCI investments	-	-	-	-	11,029	-	11,029
Net fair value gains/(losses) on remeasuring financial assets measured at fair value through other comprehensive income	-	-	-	-	(17,437)	-	(17,437)
Net movement of cashflow hedges	-	-	-	36,205	-	-	36,205
Total other comprehensive income for the period	-	-	-	36,205	(6,408)	(134,583)	(104,786)
Total comprehensive income for the period	-	-	-	36,205	(6,408)	2,852,550	2,882,346
Transactions recorded directly in equity							
Shares issued during the year	4,882,500	-	-	-	-	-	4,882,500
Transfer to Statutory Reserve Fund	-	188,984	-	-	-	(188,984)	-
Total transactions recorded directly in equity	4,882,500	188,984	-	-	-	(188,984)	4,882,500
Balance as at 31 March 2020	12,762,500	3,378,282	241,528	(77,310)	11,957	14,972,696	31,289,653
Balance as at 01 April 2020	12,762,500	3,378,282	241,528	(77,310)	11,957	14,972,696	31,289,653
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	70,661	70,661
Other comprehensive income, net of income tax							
Net fair value gains/(losses) on remeasuring financial assets measured at fair value through other comprehensive income	-	-	-	-	193,451	-	193,451
Net movement of cashflow hedges	-	-	-	45,476	-	-	45,476
Total other comprehensive income for the period	-	-	-	45,476	193,451	-	238,927
Total comprehensive income for the period	-	-	-	45,476	193,451	70,661	309,588
Balance as at 30 June 2020	12,762,500	3,378,282	241,528	(31,833)	205,407	15,043,357	31,599,241

LOLC Finance PLC

STATEMENT OF CASH FLOWS

For the three months ended 30th June 2020

	2020 Rs '000	2019 Rs '000
Cash flows from / (used in) operating activities		
Profit before income tax expense	98,140	1,117,736
Adjustments for:		
Depreciation	39,815	45,231
(Profit)/Loss on Sales of PPE/ Investment properties	(60,311)	-
Change in fair value of derivatives - forward contracts	263,528	291,292
Change in fair value of Trading Gold Stock	(27,482)	-
Provision for fall / (increase) in value of investments	(41,826)	(1,600)
Impairment provision for the period	3,586,625	(551,333)
Provision for defined benefit plans	5,730	-
Investment income	(345,046)	(672,102)
Finance costs	3,751,975	5,374,338
Operating profit / (loss) before working capital changes	7,271,150	5,603,562
Change in other receivables	(87,344)	(107,744)
Change in Inventories	(6,518)	(724)
Change in trade and other payables	78,319	2,157,009
Change in amounts due to/ due from related parties	1,720,042	(135,472)
Change in lease receivables	(3,307,850)	653,796
Change in loans and advances	1,821,609	1,970,084
Change in factoring receivables	(70,118)	(65,822)
Change in margin trading advances	1,768	-
Change in fixed deposits from customers	(4,876,601)	1,466,229
Change in savings deposits from customers	278,367	609,101
Cash generated from / (used in) operations	2,822,825	12,150,019
Finance cost paid on deposits	(3,337,793)	(3,497,678)
Gratuity paid	(2,206)	(547)
Income tax paid	-	(20,000)
Net cash from / (used in) operating activities	(517,173)	8,631,794
Cash flows from / (used in) investing activities		
Acquisition of Property, Plant & Equipment & Investment property	(286,890)	(580,060)
Proceeds from disposal of PPE/ Investment properties	211,175	-
Net proceeds from investments in term deposits	7,899,718	(1,645,773)
Net proceeds from investments in government securities	32,631	6,442,953
Net Proceeds from investments in Debenture	-	(9,925)
Net proceeds from Investments in unit trust	554,760	(62,220)
Proceeds from sale of investment property	-	-
Interest received	345,046	672,102
Net cash flows used in investing activities	8,756,440	4,817,077
Cash flows from / (used in) financing activities		
Proceeds from issuance of new shares (Right issue)	-	-
Net proceeds from interest bearing loans & borrowings	(9,915,203)	(5,309,749)
Lease rentals paid - principal	(28,260)	(57,599)
Finance cost paid on borrowings	(1,047,229)	(1,560,299)
Net cash flows from / (used in) financing activities	(10,990,693)	(6,927,647)
Net increase / (decrease) in cash and cash equivalents	(2,751,426)	6,521,224
Cash and cash equivalents at the end of the period	4,298,935	21,814,266
Analysis of cash and cash equivalents at the end of the period		
Cash and bank balances	7,788,022	25,452,019
Bank overdraft	(3,489,087)	(3,637,753)
	4,298,935	21,814,266

LOLC Finance PLC

OPERATING SEGMENTS

For the three months ended 30th June 2020

	SME Finance Rs '000	Development Finance Rs '000	Alternative Financial Services Rs '000	Total Rs '000
For the three months ended 30th June 2020				
Total revenue	6,718,423	4,367,460	641,490	11,727,374
Inter-segmental revenue	-	-	-	-
External revenue	6,718,423	4,367,460	641,490	11,727,374
Net interest cost	(1,569,624)	(1,920,477)	(261,875)	(3,751,976)
Profit before operating expenses	5,148,799	2,446,983	379,615	7,975,398
Operating expenses	(823,059)	(1,086,857)	(173,564)	(2,083,480)
Allowance for impairment & write-offs	(3,159,331)	(2,357,511)	(183,446)	(5,700,288)
Value added tax on financial services	(33,091)	(43,697)	(16,701)	(93,489)
Profit before income tax	1,133,318	(1,041,082)	5,904	98,140
For the three months ended 30th June 2019				
Total revenue	4,590,832	4,597,838	661,349	9,850,019
Inter-segmental revenue	-	-	-	-
External revenue	4,590,832	4,597,838	661,349	9,850,019
Net interest cost	(2,525,182)	(2,562,719)	(286,436)	(5,374,337)
Profit before operating expenses	2,065,650	2,035,119	374,913	4,475,682
Operating expenses	(1,990,063)	(375,067)	(128,965)	(2,494,095)
Allowance for impairment & write-offs	(155,127)	(207,125)	(121,599)	(483,851)
Value added tax on financial services	(177,794)	(172,523)	(29,683)	(380,000)
Profit before income tax	(257,334)	1,280,405	94,665	1,117,736
As at 30.06.2020				
Total assets	93,633,456	74,135,274	13,252,402	181,021,132
Total liabilities	64,631,152	74,135,274	10,655,466	149,421,891
As at 31.03.2020				
Total assets	113,956,432	64,532,991	13,398,923	191,888,346
Total liabilities	85,153,512	64,532,991	10,912,190	160,598,693

LOLC Finance PLC

NOTES TO INTERIM FINANCIAL STATEMENTS

As at 30th June 2020

1. General

- These interim financial statements have been prepared in accordance with LKAS 34 Interim Financial Reporting and do not include all of the information required for a full set of financial statements.
- The requirements of the Colombo Stock Exchange and the Companies Act No.7 of 2007 have also been considered in preparing these financial statements
- The information for the preparation of these interim financial statements has been drawn up from the unaudited financial records of the Company.
- Accounting policies and methods of computation as stated in the audited financials for the year 2019/20 are followed in the preparation of these Interim Financial Statements.
- Accounting policies and method of computation as stated in the audited financial statements for the year 2018/19 are followed in the preparation of these Interim Financial Statements except for the accounting policies and methods of computation adopted to be compliant with SLFRS 16 - Leases, which became effective from 01 January 2019.

Impact of Covid 19 Pandemic

The COVID 19 lockdown affected the collections thereby increasing the NPL position of the company. With the return of normalcy, the company has seen positive trends in interactions with the clients in both new business and collections. The Government and Central Bank of Sri Lanka has issued several guidelines and directions to support the affected borrowers due to COVID-19 which includes moratorium on advances granted to certain businesses and individuals. The Company has granted moratorium for such clients. The quarterly financials reflect the impact of minimal business operations during the lockdown period, due to COVID-19 pandemic

2. Stated Capital

The Stated Capital of the Company is represented by 5,250,000,000 ordinary shares.

3. Provision for management expenditure

All expenses related to management expenditure are fully provided for in these Interim Financial Statements.

4. Share information

Market prices of ordinary shares recorded during the quarter ended 30th June 2020 are as follows:

	Rs'
Last traded price	3.40
Highest Price	3.80
Lowest Price	2.20

5. Debenture information

The debt capital of the company comprises of fifty million (50,000,000) rated unsecured subordinated redeemable debentures issued in January, 2015. These debentures are listed in the Colombo Stock Exchange. ICRA Lanka Ltd upgraded the credit rating of the above debentures to [SL]A- with stable outlook from [SL]BBB+ with stable outlook during the financial year 2015/16 and reaffirmed during this financial year as [SL]A-(Stable).

In addition, the company issued thirty four million (34,110,193) rated unsecured subordinated redeemable debentures in July 2018. These debentures are also listed in the Colombo Stock Exchange. ICRA Lanka Ltd rated these debentures as [SL]A-(Stable).

- Interest rates of the debentures

Instrument type	Interest frequency	Coupon (% p.a)	Interest yield as at last trade	Yield to maturity of last trade done	Interest rate of comparable
Type A - 5 Years Tenor	Semi-annually	14.75%	14.75%	14.84%	7.12%
Type B - 5 Years Tenor	At maturity	20.13%	20.13%	20.13%	7.12%

- Market prices & issue prices of debentures recorded during the quarter ended 30th June 2020 are as follows.

Instrument Type	Issue Price	Highest Price	Lowest Price	Last Traded Price	Last Traded Date
Type A - 5 Years Tenor	Rs.100.00	Rs. 101.19	Rs. 101.19	Rs. 101.19	17-Dec-19
Type B - 5 Years Tenor	Rs. 49.83	Not Traded	Not Traded	Not Traded	N/A

- Debt security related ratios

	As at 30.06.2020	As at 31.03.2020
Debt to equity ratio (With Deposits)	4.4 times	7.86 times
Quick asset ratio	0.69 times	0.94 times
Interest cover	1.03 times	1.34 times

6. Issuer rating - ICRA

ICRA Lanka assigned the company an issuer rating of (SL) A (Stable outlook).

LOLC Finance PLC

NOTES TO INTERIM FINANCIAL STATEMENTS

As at 30th June 2020

7 Financial assets and liabilities

7.1 Accounting classifications and fair values

As at 30th June 2020

The table below sets out the carrying amounts of the Company's financial assets and financial liabilities.

Description	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost / Not measured at fair value	Total Carrying amount	Rs. '000	
					Fair value	Fair value measurement level
Cash and cash equivalents	-	-	7,788,022	7,788,022	7,788,022	
Deposits with banks and other financial institutions	-	-	9,382,559	9,382,559	9,382,559	
Investment in government securities						
- Measured at fair value	-	10,276,565	-	10,276,565	10,276,565	Level 1
- Measured at amortized cost	-	-	675,097	675,097	675,097	
Derivative assets	21,512	-	-	21,512	21,512	Level 2
Investment securities	2,324,248	188,384	537	2,513,170	2,513,170	Level 1
Rentals receivable on leased assets	-	-	46,302,397	46,302,397	47,432,873	Level 2
Hire purchases, loans and advances	-	-	82,462,125	82,462,125	81,844,095	Level 2
Factoring receivable	-	-	3,118,870	3,118,870	3,118,870	
Amount due from related companies	-	-	58,542	58,542	58,542	
Other financial assets	-	-	599,528	599,528	599,528	
Total financial assets	2,345,760	10,464,950	150,387,678	163,198,387	163,710,832	
Bank overdraft	-	-	3,489,087	3,489,087	3,489,087	
Interest bearing borrowings	-	-	41,728,696	41,728,696	42,059,944	Level 2
Deposits from customers	-	-	93,870,859	93,870,859	95,073,942	Level 2
Trade payables	-	-	2,852,400	2,852,400	2,852,400	
Accruals and other payables	-	-	1,576,115	1,576,115	1,576,115	
Derivative liabilities	126,194	-	-	126,194	126,194	Level 2
Amount due to related companies	-	-	2,570,562	2,570,562	2,570,562	
Total financial liabilities	126,194	-	146,087,717	146,213,912	147,748,243	

LOLC Finance PLC

NOTES TO INTERIM FINANCIAL STATEMENTS

As at 30th June 2020

Financial assets and liabilities (Cont.)

7.1 Accounting classifications and fair values

As at 31st March 2020

The table below sets out the carrying amounts of the Company's financial assets and financial liabilities.

Description	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost / Not measured at fair value	Total Carrying amount	Rs. '000	
					Fair value	Fair value measurement level
Cash and cash equivalents	-	-	8,333,561	8,333,561	8,333,561	
Deposits with banks	-	-	17,282,277	17,282,277	17,282,277	
Investment in government securities						
- Measured at fair value	-	9,608,599	-	9,608,599	9,608,599	Level 1
- Measured at amortized cost	-	-	1,182,245	1,182,245	1,182,245	
Derivative assets	273,195	-	-	273,195	273,195	Level 2
Investment securities	2,769,277	188,384	537	2,958,198	2,958,198	Level 1
Rentals receivable on leased assets	-	-	43,842,381	43,842,381	45,449,584	Level 2
Hire purchases, loans and advances	-	-	87,112,949	87,112,949	85,874,401	Level 2
Factoring receivable	-	-	2,998,752	2,998,752	2,998,752	
Amount due from related companies	-	-	63,233	63,233	63,233	
Other financial assets	-	-	535,859	535,859	535,859	
Total financial assets	3,042,472	9,796,983	161,351,793	174,191,248	174,559,903	
Bank overdraft	-	-	1,283,201	1,283,201	1,283,201	
Interest bearing borrowings	-	-	51,558,593	51,558,593	52,511,891	Level 2
Deposits from customers	-	-	99,261,181	99,261,181	99,376,970	Level 2
Trade payables	-	-	1,048,944	1,048,944	1,048,944	
Accruals and other payables	-	-	3,256,333	3,256,333	3,256,333	
Derivative liabilities	114,349	-	-	114,349	114,349	Level 2
Amount due to related companies	-	-	854,198	854,198	854,198	
Total financial liabilities	114,349	-	157,262,450	157,376,799	158,445,885	

LOLC Finance PLC

NOTES TO INTERIM FINANCIAL STATEMENTS

As at 30th June 2020

7.2 Financial assets and liabilities- Valuation technique

Level 2 fair value – market comparison technique

- Derivative assets and liabilities / Forward exchange contracts – fair value is based on broker quotes of similar contracts and the quotes reflect the actual

Level 2 fair value – discounted cash flows

- Financial instruments not measured at fair value
- For the purpose of disclosing fair value of the financial instruments not measured at fair value (carried at amortized cost) discounted cash flows has been used to derive the fair value.

8. Events after reporting date

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these Financial Statements.

9. Selected performance indicators

Regulatory Capital Adequacy		30.06.2020	31.03.2020	30.06.2019
- Total Tier I Core Capital	Rs. '000	26,265,353	26,265,353	20,337,020
- Total Capital Base	Rs. '000	29,055,153	29,061,713	24,583,746
- Core capital adequacy ratio (Minimum requirement 7%)		13.54%	13.25%	10.45%
- Total capital adequacy ratio (Minimum requirement 11%)		14.98%	14.66%	12.63%
Asset Quality Ratios		30.06.2020	31.03.2020	30.06.2019
- Net Non-Performing Advances Ratio		7.42%	5.48%	3.64%
Regulatory Liquidity		30.06.2020	31.03.2020	30.06.2019
- Available Liquid Assets	Rs. '000	12,037,776	15,796,485	21,848,609
- Required Liquid Assets	Rs. '000	6,771,146	11,734,217	13,764,223
- Liquid assets to Deposits ratio		12.82%	15.91%	18.57%

10. Contingent liabilities

There are no significant changes in the nature of the contingent liabilities disclosed in the audited financials for the year ended 31 March 2020.

11. Comparative information

Comparative information has been reclassified to conform to the current period's presentation, where necessary. No information has been restated.

LOLC Finance PLC

NOTES TO INTERIM FINANCIAL STATEMENTS

As at 30th June 2020

12. Subordinated, Unsecured, Listed, Redeemable, Rated Debentures Issue (2018/2023) - Proceeds utilization as at 30th June 2020 are as follows.

Objective as per Prospect	Amount Allocated As Per Prospect In LKR	Proposed Date Of Utilization	Amount Allocated In LKR (A)	% Of Total Proceed	Amount Utilized In LKR (B)	% Of Utilized Against Allocation (B/A)	Clarification If Not Fully Utilized Including Where The Funds Invested (E.g. Whether Lent To Related Party/s etc.)
Supporting the general business growth opportunities of the Company	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Reducing the mismatch of maturity periods between assets and liabilities	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Improve the capital Adequacy of the company's balance sheet, by strengthening its Tier II Capital, Subject to the CBSL's approval as mentioned below. Such an increase in the Tier II capital will enable the company to significantly expand its lending portfolio in conformity with the CBSL's capital requirements.	2.5 Billion	From the date of allotment	2.5 Billion	100%	2.5 Billion	100%	N/A

13. Rights Issue - proceeds utilization as at 30th June 2020 are as follows. (Issued on 16th March 2018)

Objective As Per Circular	Amount Allocated As Per Circular in Rs.	Proposed Date of Utilization As Per Circular	Amount allocated From Proceeds in Rs.(A)	% of Total Proceeds	Amount Utilized in Rs. (B)	% of Utilize Against Allocation (B/A)	Clarification if not Fully Utilized Including Where The Funds are Invested (E.g. Whether Lent to Related Party/s etc.)
To comply with CBSL Direction No. 02 of 2006 (Risk Weighted Capital Adequacy Ratio) to facilitate the acquisition and merger of LOLC Micro Credit Ltd.	5.88 Billion	Within Two months from Allotment (26th March 2018)	5.88 Billion	100% by 26th March 2018	5.88 Billion	100%	N/A
To comply with the minimum capital adequacy requirement for every licensed finance company is required to maintain by 1st July 2019, in terms of the of the finance business act direction no. 3 of 2018 dated 6th June 2018	4.88 Billion	Within 15 - 18 month from Allotment	4.88 Billion	100% utilised for portfolio growth & invest in T Bill/ Repo's	4.88 Billion	100%	N/A

LOLC Finance PLC

STATEMENT OF DIRECTORS' HOLDING AND CHIEF EXECUTIVE OFFICER'S HOLDING IN SHARES OF THE ENTITY

As at 30th June 2020

Directors Name	No. of shares	%
Mr B.C.G. de Zylva (Non- Executive Chairman)	Nil	Nil
Mr F K C P N Dias Director / CEO	400,000	0.008%
Mrs K.U. Amarasinghe (Executive Director)	Nil	Nil
Mr A. Nissanka (Executive Director)	1,300,800	0.025%
Mrs D.P. Pieris (Senior Independent Director)	Nil	Nil
Mr P.A. Wijeratne (Independent Director)	5,000	0.00%
Mr K Sundararaj (Independent Director)	Nil	Nil

LOLC Finance PLC

TOP 20 SHAREHOLDERS

As at 30th June 2020

	Shareholder	No. of Shares	% of Issued Capital
1	LOLC Private Limited	2,614,934,919	49.81%
2	LOLC Holdings Plc	1,622,584,913	30.91%
	Hatton National Bank Plc/LOLC Holdings Plc	625,000,000	11.90%
	LOLC Holdings Plc A/C No.02	103,728,649	1.98%
3	Saakya Capital (Private) Ltd	137,455,320	2.62%
4	Satya Capital (Pvt) Ltd	52,000,000	0.99%
5	Dr R.R.De Silva	11,371,515	0.22%
6	Capital Trust Holdings LTD	6,176,164	0.12%
7	National Savings Bank	3,628,769	0.07%
8	Hatton National Bank Plc- Astrue Alpha Fund	3,408,918	0.06%
9	Mr R.E. Rambukwella	2,388,000	0.05%
10	Hatton National Bank Plc/ Subramaniam vasudevan	2,058,694	0.04%
11	Mr.P.Tillakaratne	1,746,000	0.03%
12	Dr A.R.Wikramanayake	1,688,500	0.03%
13	Commercial Bank Of Ceylon Plc/S V Somasunderam	1,500,000	0.03%
14	Mr L.A.J.F.Morais	1,321,128	0.03%
15	Bansei Securities Capital (Pvt) Ltd/A Nissanka	1,300,800	0.02%
16	Mrs v. saraswathi & Mr. s. vasudevan	1,176,768	0.02%
17	Merchant bank of sri lanka & Finance Plc/S.M.D.N.P Banda	1,150,002	0.02%
18	Hatton National Bank Plc/Sanka Ramoorthy Nadaraj Kumar	1,114,204	0.02%
19	Mr G.Wickremasinghe	1,100,000	0.02%
20	People's Leasing & Finance PLC/Mr shujeevan	877,971	0.02%
Total shares held by Top 20 Shareholders		5,197,711,234	99.00%

Public shareholding

Information pertaining to public shareholding as at 30th June 2020 is as follows:

	30-Jun-20	30-Jun-19
Public holding percentage	5.37%	6.63%
Number of public shareholders	3,092	2,739
Float Adjusted Market Capitalization	957,629,445	1,057,758,572

The Company is not compliant with the minimum public holding requirement stipulated in the Listing Rule 17.13.1.(b) (Option 1) of the Colombo Stock Exchange. This arose consequent to the rights issue made by the Company in March 2018 & Aug 2019 and the subscription by the public shareholders was less than their entitlement.

The Board of Directors of the Company is in the process of evaluating options in this regard.