



INTERIM FINANCIAL STATEMENTS

For the three months ended

30th June 2023

LOLC FINANCE PLC

LOLC Finance PLC

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As at 30th June 2023

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LOLC Finance PLC

STATEMENT OF FINANCIAL POSITION

As at 30th June 2023

	As at 30.06.2023 (Unaudited) Rs. '000	As at 31.03.2023 (Audited) Rs. '000
ASSETS		
Cash and bank balances	16,221,780	16,484,822
Deposits with banks and other financial institutions	3,273,509	2,493,925
Investment in government securities and others	31,785,155	31,452,712
Derivative assets	137,967	64,428
Financial assets at amortized cost :		
Rentals receivable on leased assets	61,937,113	62,066,670
Loans and advances	177,116,478	184,501,588
Investment securities	4,247,213	4,732,581
Investment in associates	558,320	564,085
Other receivables	6,811,934	5,477,987
Amount due from related companies	112,844	57,161
Inventories	124,270	146,135
Investment properties	41,264,446	41,252,661
Property plant and equipment	11,743,217	11,552,982
Total assets	355,334,246	360,847,738
LIABILITIES		
Bank overdraft	12,262,989	8,783,895
Interest bearing borrowings	33,293,486	31,429,414
Deposits from customers	187,634,504	201,270,901
Trade payables	783,719	258,736
Accruals and other payables	11,217,800	10,890,336
Derivative liabilities	13,349	11,635
Amount due to related companies	741,731	1,069,238
Current tax payable	2,681,710	2,681,710
Deferred tax liability	2,990,837	2,990,837
Defined benefit obligations	645,053	652,807
Total liabilities	252,265,177	260,039,510
EQUITY		
Stated capital	306,993,806	306,993,806
Statutory reserve	5,213,771	5,213,771
Revaluation reserve	1,247,188	1,247,188
Cash flow hedge reserve	41,014	41,014
Fair Value Reserve	331,629	331,629
Regulatory loss allowance reserve	6,029,249	3,231,500
Merger Reserve	(262,914,890)	(262,914,890)
Retained earnings	46,127,301	46,664,209
Total equity	103,069,068	100,808,228
Total liabilities and equity	355,334,246	360,847,738
Net asset value per share (Rs.)	3.12	3.05

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.
Signed for and on behalf of the Board

Sgd.
.....
(Mr.) Krishan Thilakaratne - Director / CEO

Sgd.
.....
(Mr.) Conrad Dias - Chairman / Non Executive Director

14th August 2023
Rajagiriya (Greater Colombo)

LOLC Finance PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 30th June 2023

	For the period ended		Variance
	30.06.2023 (Unaudited) Rs '000	30.06.2022 (Unaudited) Rs '000	%
Interest income	19,038,659	13,096,097	45%
Interest expense	(10,516,587)	(6,343,758)	-66%
Net interest income	8,522,072	6,752,339	26%
Net other operating income	552,283	1,068,418	-48%
Total operating income	9,074,354	7,820,757	16%
Operating expenses			
Direct expenses excluding interest cost	(242,190)	(122,170)	-98%
Allowance for impairment & write-offs	(1,208,248)	(2,101,488)	43%
Personnel expenses	(1,582,783)	(1,381,930)	-15%
Depreciation	(222,039)	(166,124)	-34%
General & administration expenses	(2,904,471)	(2,176,276)	-33%
Profit from operations before VAT on financial services	2,914,623	1,872,769	56%
Value added tax on financial services	(648,018)	(452,067)	-43%
Profit from operating activities	2,266,606	1,420,702	60%
Share of profit of equity accounted investee	(5,765)	21,014	-127%
Profit before income tax expense	2,260,840	1,441,716	57%
Income tax expense	-	(57,669)	100%
Profit for the period	2,260,840	1,384,047	63%
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Movement in fair value - equity investments at FVOCI	-	(5,591)	-100%
Total of items that will never be reclassified to profit or loss	-	(5,591)	-100%
Total other comprehensive income, net of tax	-	(5,591)	-100%
Total comprehensive income for the period	2,260,840	1,378,456	64%
Basic earnings per share (Rs.)	0.07	0.07	

Figures in brackets indicate deductions.

LOLC Finance PLC

STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2023

	Stated Capital	Statutory Reserve	Revaluation Reserve	Cash flow Hedge Reserve	Fair Value Reserve	Regulatory loss allowance reserve	Merger Reserve	Retained Earnings	Total Equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01 April 2022	211,581,448	4,444,108	1,505,632	(83,702)	140,753	-	(169,284,517)	35,249,180	83,552,903
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	-	1,384,047	1,384,047
<i>Other comprehensive income, net of income tax</i>									
Revaluation gain on fair value through OCI investments	-	-	-	-	(5,591)	-	-	-	(5,591)
Total other comprehensive income for the period	-	-	-	-	(5,591)	-	-	-	(5,591)
Total comprehensive income for the period	-	-	-	-	(5,591)	-	-	1,384,047	1,378,456
Balance as at 30 June 2022	211,581,448	4,444,108	1,505,632	(83,702)	135,162	-	(169,284,517)	36,633,227	84,931,359
Balance as at 01 July 2022	211,581,448	4,444,108	1,505,632	(83,702)	135,162	-	(169,284,517)	36,633,227	84,931,359
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	-	14,009,219	14,009,219
<i>Other comprehensive income, net of income tax</i>									
Remeasurements of defined benefit liability - gain / (loss)	-	-	-	-	-	-	-	22,926	22,926
Revaluation gain on property, plant and equipment	-	-	(258,444)	-	-	-	-	-	(258,444)
Revaluation gain on fair value through OCI investments	-	-	-	-	17,967	-	-	-	17,967
Movement in fair value through OCI reserve	-	-	-	-	178,499	-	-	-	178,499
Net movement of cashflow hedges	-	-	-	124,716	-	-	-	-	124,716
Total other comprehensive income for the period	-	-	(258,444)	124,716	196,467	-	-	22,926	85,665
Total comprehensive income for the period	-	-	(258,444)	124,716	196,467	-	-	14,032,145	14,094,884
Transactions recorded directly in equity									
Transfer to regulatory loss allowance reserve	-	-	-	-	-	3,231,500	-	(3,231,500)	-
Shares issued during the year	95,412,358	-	-	-	-	-	-	-	95,412,358
Transfer to Statutory Reserve Fund	-	769,663	-	-	-	-	-	(769,663)	-
Excess of the investment and other adjustments on merger with subsidiary	-	-	-	-	-	-	(93,630,373)	-	(93,630,373)
Total transactions recorded directly in equity	95,412,358	769,663	-	-	-	3,231,500	(93,630,373)	(4,001,164)	1,781,985
Balance as at 31 March 2023	306,993,806	5,213,771	1,247,188	41,014	331,629	3,231,500	(262,914,890)	46,664,209	100,808,228
Balance as at 01 April 2023	306,993,806	5,213,771	1,247,188	41,014	331,629	3,231,500	(262,914,890)	46,664,209	100,808,228
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	-	2,260,840	2,260,840
Total comprehensive income for the period	-	-	-	-	-	-	-	2,260,840	2,260,840
Transactions recorded directly in equity									
Transfer to regulatory loss allowance reserve	-	-	-	-	-	2,797,749	-	(2,797,749)	-
Total transactions recorded directly in equity	-	-	-	-	-	2,797,749	-	(2,797,749)	-
Balance as at 30 June 2023	306,993,806	5,213,771	1,247,188	41,014	331,629	6,029,249	(262,914,890)	46,127,301	103,069,068

LOLC Finance PLC

STATEMENT OF CASH FLOWS

For the three months ended 30th June 2023

	2023 Rs '000	2022 Rs '000
Cash flows from / (used in) operating activities		
Profit before income tax expense	2,260,840	1,420,702
Adjustments for:		
Depreciation	222,039	166,124
(Profit) / loss on sales of investment property and PPE	(71)	-
Change in fair value of derivatives - forward contracts	(71,825)	153,802
Provision for fall / (increase) in value of investments	(144,186)	55,060
Impairment provision for the period	(1,873,433)	1,286,301
Provision for defined benefit plans	33,253	21,120
Share profit of equity accounted investee	5,765	-
Investment income	(1,074,663)	(1,376,496)
Finance costs	10,516,587	6,343,758
Operating profit / (loss) before working capital changes	9,874,308	8,070,371
Change in other receivables	(1,333,946)	(2,293,488)
Change in Inventories	21,865	203,035
Change in trade and other payables	854,875	7,908,994
Change in amounts due to/ due from related parties	(383,191)	(2,772,894)
Change in lease receivables	259,285	2,095,441
Change in loans and advances	8,454,769	5,343,256
Change in factoring receivables	245,490	160,855
Change in margin trading advances	426,128	1,157,282
Change in fixed deposits from customers	(9,889,454)	32,707,593
Change in savings deposits from customers	(722,023)	(6,761,891)
Cash generated from / (used in) operations	7,808,106	45,818,553
Finance cost paid on deposits	(12,016,772)	(4,827,754)
Gratuity paid	(41,007)	(10,086)
Income tax paid	-	-
Net cash from / (used in) operating activities	(4,249,673)	40,980,713
Cash flows from / (used in) investing activities		
Acquisition of Property, Plant & Equipment & Investment property	(423,989)	(1,846,386)
Purchase of government securities	(11,463,889)	(40,031,520)
Proceeds from sale of government securities	8,168,737	28,377,600
Net proceeds from investments in commercial papers	1,260,496	(2,000,000)
Net proceeds from investments in term deposits	(782,184)	2,347,897
Net proceeds from investments securities	2,661,948	3,195,053
Interest received	747,081	1,113,648
Net cash flows used in investing activities	168,201	(8,843,709)
Cash flows from / (used in) financing activities		
Net proceeds from interest bearing loans & borrowings	1,827,490	(4,859,811)
Repayment of principal portion of lease liabilities	(109,471)	(75,934)
Finance cost paid on borrowings	(1,378,682)	(1,156,724)
Net cash flows from / (used in) financing activities	339,336	(6,092,469)
Net increase / (decrease) in cash and cash equivalents	(3,742,135)	26,044,535
Cash and cash equivalents at the beginning of the year	7,700,926	6,607,192
Cash and cash equivalents at the end of the period	3,958,791	32,651,727
Analysis of cash and cash equivalents at the end of the period		
Cash and bank balances	16,221,780	38,709,760
Bank overdraft	(12,262,989)	(6,058,033)
	3,958,791	32,651,727

LOLC Finance PLC

OPERATING SEGMENTS

For the three months ended 30th June 2023

	SME Finance Rs '000	Development Finance Rs '000	Alternate Financial Services Rs '000	Total Rs '000
For the three months ended 30th June 2023				
Total revenue	11,913,637	6,078,773	1,592,766	19,585,176
Inter-segmental revenue	-	-	-	-
External revenue	11,913,637	6,078,773	1,592,766	19,585,176
Net interest cost	(6,451,613)	(3,060,487)	(1,004,487)	(10,516,587)
Profit before operating expenses	5,462,025	3,018,285	588,279	9,068,589
Operating expenses	(3,063,339)	(1,453,173)	(434,971)	(4,951,483)
Allowance for impairment & write-offs	(301,309)	(844,631)	(62,308)	(1,208,248)
Value added tax on financial services	(504,451)	(109,904)	(33,663)	(648,018)
Profit before income tax	1,592,925	610,578	57,337	2,260,840
For the three months ended 30th June 2022				
Total revenue	8,657,215	4,534,170	994,144	14,185,529
Inter-segmental revenue	-	-	-	-
External revenue	8,657,215	4,534,170	994,144	14,185,529
Net interest cost	(3,792,558)	(1,857,952)	(693,248)	(6,343,758)
Profit before operating expenses	4,864,657	2,676,218	300,896	7,841,771
Operating expenses	(2,387,726)	(1,169,733)	(289,042)	(3,846,500)
Allowance for impairment & write-offs	(1,158,450)	(926,895)	(16,143)	(2,101,488)
Value added tax on financial services	(347,741)	(104,326)	-	(452,067)
Profit before income tax	970,740	475,264	(4,289)	1,441,716
As at 30.06.2023				
Total assets	257,500,150	66,372,744	31,461,352	355,334,246
Total liabilities	159,895,856	66,372,744	25,996,577	252,265,177
As at 31.03.2023				
Total assets	260,646,198	68,803,533	31,398,007	360,847,738
Total liabilities	165,245,407	68,803,533	25,990,570	260,039,510

LOLC Finance PLC

NOTES TO INTERIM FINANCIAL STATEMENTS

As at 30th June 2023

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 previous year's audited financial records of the Company.
- Accounting policies and methods of computation as stated in the audited financial statements for the year 2022/23 are followed in the preparation of these Interim Financial Statements.
- Interest income recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability. Other operating income includes commission income, capital gains and losses arising from marked to market valuation of quoted shares held for trading purposes, dividends, fee income, collections from contracts written off and other sundry income.
- Profit before tax (PBT) of the Company for the period ended 30.06.2023 was Rs.2.26Bn representing a 63% increment when contrasted with the figure recorded in the corresponding preceding period. Notably, the net lending portfolio of the Company has experienced a reduction of Rs.7.5Bn, transitioning from Rs.246.5Bn to Rs.239 Bn compared to 31.03.2023. Deposit base of the company has decreased from 201Bn as at 31.03.2023 to 188 Bn as at 30.06.2023 which was mainly due to the downward trend in the market rates observed in the recent past.

2. Stated Capital

The Stated Capital of the Company is represented by 33,079,212,299 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 2023 are as follows:

	Rs'
Last traded price	5.40
Highest Price	6.60
Lowest Price	4.60

5. Debenture information

The debt capital of the company comprises rated unsecured subordinated redeemable debentures thirty four million (34,110,193) issued in July 2018 and fifty million (50,000,000) issued in Sep 2020. These debentures are listed in the Colombo Stock Exchange and Lanka Rating Agency rated Rs.2.5Bn debentures as A- (Stable) and Rs.5Bn debentures as 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 Government Security
Type A - 5 Years Tenor	Semi-annually	14.75%	14.75%	11.72%	22.16%
Type B - 5 Years Tenor	At maturity	20.13%	20.13%	20.13%	22.16%
Type A - 5 Years Tenor	Semi-annually	10.50%	10.50%	8.86%	22.16%
Type B - 5 Years Tenor	Semi-annually	16.23%	16.23%	16.23%	22.16%

- Market prices & issue prices of debentures recorded during the quarter ended 30th June 2023 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	Not Traded	Not Traded	Not Traded	N/A
Type B - 5 Years Tenor	Rs. 49.83	Not Traded	Not Traded	Not Traded	N/A
Type A - 5 Years Tenor	Rs.100.00	Not Traded	Not Traded	Not Traded	N/A
Type B - 5 Years Tenor	Rs.100.00	Not Traded	Not Traded	Not Traded	N/A

- Debt security related ratios

	As at 30.06.2023	As at 31.03.2023
Debt to equity ratio (With Deposits)	2.26 times	2.4 times
Quick asset ratio	1.04 times	0.96 times
Interest cover	1.28 times	3.18 times

6. Issuer rating - Lanka Rating Agency

Lanka Rating Agency assigned the company an issuer rating of (SL) A with stable outlook.

LOLC Finance PLC

NOTES TO INTERIM FINANCIAL STATEMENTS

As at 30th June 2023

7 Financial assets and liabilities

7.1 Accounting classifications and fair values

As at 30th June 2023

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

				Rs. '000		
Description	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost / Not measured at fair value	Total Carrying amount	Fair value	Fair value measurement level
Cash and cash equivalents	-	-	16,221,780	16,221,780	16,221,780	
Deposits with banks and other financial institutions	-	-	3,273,509	3,273,509	3,273,509	
Investment in government securities and others	-	-	31,785,155	31,785,155	27,935,020	Level 1
Derivative assets	137,967	-	-	137,967	137,967	Level 2
Investment securities	4,215,483	-	31,730	4,247,213	4,247,213	Level 1
Financial assets at amortized cost						
Rentals receivable on leased assets	-	-	61,937,113	61,937,113	60,144,484	Level 2
Loans and advances	-	-	177,116,478	177,116,478	177,805,304	Level 2
Amount due from related companies	-	-	112,844	112,844	112,844	
Other financial assets	-	-	834,387	834,387	834,387	
Total financial assets	4,353,450	-	291,312,996	295,666,446	290,712,508	
Bank overdraft	-	-	12,262,989	12,262,989	12,262,989	
Interest bearing borrowings	-	-	33,293,486	33,293,486	32,180,189	Level 2
Deposits from customers	-	-	187,634,504	187,634,504	195,617,454	Level 2
Trade payables	-	-	783,719	783,719	783,719	
Accruals and other payables	-	-	11,217,800	11,217,800	11,217,800	
Derivative liabilities	13,349	-	-	13,349	13,349	Level 2
Amount due to related companies	-	-	741,731	741,731	741,731	
Total financial liabilities	13,349	-	245,934,229	245,947,578	252,817,230	

LOLC Finance PLC

NOTES TO INTERIM FINANCIAL STATEMENTS

As at 30th June 2023

Financial assets and liabilities (Cont.)

7.1 Accounting classifications and fair values

As at 31st March 2023

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	-	-	16,484,822	16,484,822	16,484,822	
Deposits with banks and other financial institutions	-	-	2,493,925	2,493,925	2,493,925	
Investment in government securities and others	-	-	31,452,712	31,452,712	22,934,559	Level 1
Derivative assets	64,428	-	-	64,428	64,428	Level 2
Investment securities	4,731,603	-	977	4,732,581	4,732,581	Level 1
Financial assets at amortized cost						
Rentals receivable on leased assets	-	-	62,066,670	62,066,670	59,672,568	Level 2
Loans and advances	-	-	184,501,588	184,501,588	182,891,197	Level 2
Amount due from related companies	-	-	57,161	57,161	57,161	
Other financial assets	-	-	759,628	759,628	759,628	
Total financial assets	4,796,031	-	297,817,484	302,613,515	290,090,868	
Bank overdraft	-	-	8,783,895	8,783,895	8,783,895	
Interest bearing borrowings	-	-	31,429,414	31,429,414	30,821,752	Level 2
Deposits from customers	-	-	201,270,901	201,270,901	205,193,681	Level 2
Trade payables	-	-	258,736	258,736	258,736	
Accruals and other payables	-	-	10,887,908	10,887,908	10,887,908	
Derivative liabilities	11,635	-	-	11,635	11,635	Level 2
Amount due to related companies	-	-	1,069,238	1,069,238	1,069,238	
Total financial liabilities	11,635	-	253,700,093	253,711,728	257,026,847	

LOLC Finance PLC

NOTES TO INTERIM FINANCIAL STATEMENTS

As at 30th June 2023

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 transaction in similar instrument

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		30.06.2023	31.03.2023	30.06.2022
- Total Tier I Core Capital	Rs. '000	74,332,698	76,125,263	64,623,974
- Total Capital Base	Rs. '000	74,828,679	77,941,311	65,746,489
- Core capital adequacy ratio (Minimum requirement 10%)		19.79%	21.20%	20.40%
- Total capital adequacy ratio (Minimum requirement 14%)		19.92%	21.71%	20.76%
Asset Quality Ratios		30.06.2023	31.03.2023	30.06.2022
- Net Non-Performing Advances Ratio		*14.97%	9.65%	9.88%
Regulatory Liquidity		30.06.2023	31.03.2023	30.06.2022
- Available Liquid Assets	Rs. '000	34,188,797	28,540,131	39,174,686
- Required Liquid Assets	Rs. '000	21,056,432	22,359,329	21,675,581
- Liquid assets to Deposits ratio		18.22%	14.18%	21.12%

* With effect from 1st April 2023, criteria for classification of credit facilities as non-performing loans has been changed from 120 days past due to 90 days past due.

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 2023.

11. Comparative information

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

12. Other Disclosure Information

The proceeds derived from debenture and rights issues in previous periods have been wholly allocated to the objectives delineated in the respective prospectuses. Consequently, in conformity with the stipulations set forth in Rules 7.6 (XIII) and Appendix 7B Part (a) Item 2 of the Listing Rules of the pertinent Colombo Stock Exchange (CSE), there exists no obligatory requirement for additional disclosures.

LOLC Finance PLC

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

As at 30th June 2023

Directors Name	No. of shares	%
Mr F K C P N Dias (Chairman / Non Executive Director)	Nil	Nil
Mr D.M.D.K.Thilakaratne (Director / CEO)	Nil	Nil
Mrs K.U. Amarasinghe (Executive Director)	Nil	Nil
Mr B.C.G. de Zylva (Non Executive Director)	Nil	Nil
Mr P.A. Wijeratne (Independent Director)	455,998	0.001%
Mr K Sundararaj (Independent Director)	Nil	Nil
Mr. A. J. L. Peiris (Independent Director)	Nil	Nil
Mr. S. Lankathilake (Independent Director)	Nil	Nil

LOLC Finance PLC

TOP 20 SHAREHOLDERS

As at 30th June 2023

	Shareholder	No. of Shares	% of Issued Capital
1	LOLC Ceylon Holdings PLC	29,389,519,216	88.85%
2	LOLC Global Private Limited	2,592,235,176	7.84%
3	Phantom Investments (Pvt) Ltd	98,161,208	0.30%
4	Saakya Capital Private Ltd	35,189,612	0.11%
5	Andaradeniya Estate Private Limited	23,809,524	0.07%
6	Mr V.R. Ramanan	20,200,000	0.06%
7	Merchant Bank of Sri Lanka & Finance PLC / Maweli Finance (Pvt) Ltd	13,078,988	0.04%
8	CIC Holdings PLC / CIC Charitable & Educational Trust Fund	8,707,200	0.03%
9	Mr G.B.D. Tilakaratne	7,670,000	0.02%
10	Mr A.J. Tissera	7,241,150	0.02%
11	Mr B.W. Kundanmal	6,306,465	0.02%
12	People's Leasing & Finance PLC / Mr.D.M.P.Disanayake	5,833,647	0.02%
13	Mr W.A.S.P. De Saram	5,768,974	0.02%
14	Mr A.A. Sunil	5,665,468	0.02%
15	Nuwara Eliya Property Developers (Pvt) Ltd	5,334,744	0.02%
16	Mrs M. Arudpragasam & Mr A.M. Arudpragasam	5,072,735	0.02%
17	People's Leasing And Finance PLC / S.Gobinath	4,800,000	0.01%
18	Mr S. Selvarajah	4,169,638	0.01%
19	Merchant Bank of Sri Lanka & Finance PLC / G.K.G.L Wijayathilake	4,159,400	0.01%
20	Merchant Bank of Sri Lanka & Finance PLC / C.C.Y. Abeywardena	4,037,072	0.01%
Total shares held by Top 20 Shareholders		32,246,960,217	97.48%

Public shareholding

Information pertaining to public shareholding as at 30th June 2023 is as follows:

	30-Jun-23	31-Mar-23
Public holding percentage	3.31%	3.31%
Number of public shareholders	19,558	19,600
Float Adjusted Market Capitalization	5,920,063,799	6,577,848,666

The Company is not compliant with the minimum public holding requirement stipulated in the Listing Rule 7.14.1.(b) (Option 1) of the Colombo Stock Exchange. This arose consequent to the merger with subsidiaries (Commercial Leasing and Finance PLC and LOLC Development Finance PLC) took place on 31st March 2022 and 31st January 2023 respectively.

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