2. LOLC Holdings




Left: **Ishara Nanayakkara,** Deputy Chairman. Right: **W D K Jayawardena,** Group Managing Director/Chief Executive Officer**.**

LOLC Group’s record-breaking performance across its local and global operations for the financial year delivered unprecedented bottom line results.

Fortifying the Sri Lankan Economy through revolutionary transactions

Attaining the number two spot in the Business Today Top 40, LOLC Holdings through its impressive growth trajectory and financial performance, delivered ground-breaking bottom line results of Rs.57 billion in Profit Before Tax (PBT) and a Profit After Tax (PAT) of Rs.53 billion, resulting in a total comprehensive income of Rs.83 billion. This extraordinary achievement is unmatched by any other corporate entity in Sri Lanka.

In yet another monumental feat, LOLC infused a flow of extensive foreign exchange into Sri Lanka’s monetary system through the first tranche divestment of PRASAC to the most prominent Korean bank, Kookmin Bank. This colossal infusion fortified the

Sri Lankan rupee during a precarious time for the country's economy, halting the currency's rapid depreciation for a period. This transaction is considered to be the largest-ever recorded by a Sri Lankan entity.

LOLC's diversified market base ensured that the Group was not dependent upon any single geography or industry, thereby lessening the impact on global operations induced by the pandemic. It is also noteworthy that the Group retained its credit rating of 'SL A', highlighting its sound risk management principles. Employees were kept secure with zero retrenching or pay cuts, with the Group standing by and supporting them during turbulent times.

Capturing new markets with confidence

LOLC established its operations in Pakistan, Indonesia, and the Philippines, markets with population bases collectively accounting for nearly 600 million. LOLC also captured the central Asian markets with the commencement of operations in Tajikistan. In the African continent, the Group acquired the controlling stake of FinaTrust Micro Finance Bank in Nigeria in 2019, a West African nation with the largest population in a continent of 206 million. Further, the Group commenced operations in Zambia by incorporating LOLC Finance Zambia as a greenfield.

Taking giant strides into a global future

While reinforcing its local operations, the LOLC Group expanded its global footprint aggressively in key target markets. Its international business operations have been the major contributors to its record profitability, and this will be leveraged to a greater degree to penetrate more overseas markets. The main focus will be on widening its financial services base outside of Sri Lanka while building an international portfolio in the other sectors that the Group operates in.

The Group earned global recognition for creating the largest multi-currency, multi-geography microfinance platform of its kind, globally for micro, small and medium enterprises (MSMEs).

LOLC's global ambitions are being realized rapidly as it expands its international presence with bold assurance while ardently exemplifying sustainable profitability in Sri Lanka.









Board of Directors

Ishara Nanayakkara
Deputy Chairman
Kapila Jayawardena
Group Managing Director/Chief Executive Officer

1. Kalsha Amarasinghe
Executive Director
2. Conrad Dias
Non-Executive Director
3. M D D Pieris
4. Dr. Ravi Fernando
Independent Director