



SEASONS OF RESILIENCE



INTERIM REPORT

SIX MONTHS ENDED 30TH SEPTEMBER 2023

CEO Message

Dear Shareholder,

I am pleased to share with you the interim financial statements of Ex-polanka Holdings PLC for the quarter ended 30th September 2023. Your company navigated through testing market conditions, mitigating the challenges, consolidating performance and maintaining focus on the long-term strategy.

During the quarter under review your organization delivered a revenue of Rs. 61.5Bn, a Gross Profit of Rs. 12.0Bn and Net loss of Rs. 1.5Bn. The group has recorded a revenue of Rs. 117Bn and a YTD Gross Profit of Rs. 23.3Bn and a Net Loss of Rs. 7.1Bn for the first half of the financial year.

Logistics Sector

Market conditions

World trade and output commenced declining during 2022 and its effects have continued to remain during the financial year. Tightening monetary policy, high inflation, geopolitical tensions, trade protectionism, climate concerns together with high energy prices have slowed down demand and weakened global trade. The World Trade Organization forecasts global trade to grow by 0.8% for the year 2023 accompanied by a real GDP growth of 2.4% for the year.

Given low consumer demand, retail inventory levels remain elevated slowing down trade. This has resulted in low retail orders which in turn have impacted EFL's volumes across both Air & Ocean portfolios.

Freight Capacity, central to the operation of the logistics industry which was at a premium during the Pandemic period has gradually improved. The above increase has resulted in excess capacity, resulting in a steep decline in freight rates. Freight rates will continue to fluctuate depending on demand supply conditions.

Operational performance

Given the above backdrop, EFL Global focused its efforts on adapting to market conditions. Remaining close to customers, EFL Global was able to retain wallet share of its key accounts whilst pursuing efforts to onboard new customers.

A decline in volumes was observed across a majority of EFL's customers as overall imports reduced. Nonetheless, EFL's strong network presence and customer centric approach helped the company navigate during these trying times.

Volumes & rates had declined across both Air Freight and Ocean Freight products, where the decline in Ocean Freight was more pronounced. The decline in rates have also impacted yields resulting in lower profitability.

The strategies adopted by EFL Global in enhancing its service portfolio & domestic logistics capabilities have had a positive impact with EFL Global being able to introduce these service offerings to many customers. These segments are now contributing positively both commercially and financially.

The performance of the recent acquisitions namely, Trans American Global and the LEI Group have performed to expectations, whilst integration efforts too have moved forward.

The organization is expediting efforts to enhance process improvements and efficiency related initiatives aimed at improving margins and profitability.

Financial performance

The logistics sector remained resilient delivering a Revenue of Rs. 59.2Bn, with a gross Profit of Rs. 11.3Bn whilst reporting a net loss of Rs 1.7Bn for the quarter. A drop in volumes and decline in Freight rates has impacted both revenue & Gross Profit. The Sector has delivered a Revenue of Rs. 112.6Bn, a gross profit of Rs 21.9Bn and a net loss of Rs. 7.4Bn for the first half of the financial year.

Leisure Sector

Delivering a robust performance, the leisure sector recorded a Revenue of Rs. 838 Mn, a Gross Profit of Rs 688 Mn and a Profit after Tax of Rs 262 Mn for the quarter under review. This has resulted in the sector posting a Revenue of Rs. 1.5Bn, Gross Profit of Rs 1.3 Bn and a Profit after tax of Rs. 515Mn for the first half of the year.

The steadfast performance has been led by its core corporate travel business whilst the inbound and leisure portfolios showed positive momentum, enabling the sector to strengthen its market position. The lean operating model, efficient procurement and service excellence were the key factors that have enabled the sector to deliver consistent results over the last several quarters.

Investment Sector

The Investment Sector recorded a revenue of Rs. 1.4Bn, a Gross Profit of Rs. 46Mn for the quarter and a YTD Revenue & Gross profit came in at Rs 2.8Bn Rs. 59Mn respectively. The export operation has now stabilized whilst the IT business has continued to make gradual progress.

Cashflow & Gearing

The organization continued to build on its efficient cash management strategies. The company maintained a low gearing capital structure, whilst settling a Dividend of Rs. 6.88Bn during the quarter. The group also settled a parent company debt of Rs 5.1Bn during the quarter.

The above was mainly aided by efficient working capital management initiatives which showcased the company's quality of earnings.

The improved cashflow position has enabled the company to minimize its finance costs and reinvest cash into operations.

Social Consciousness & Governance

Emphasis continued to be placed on Environmental, Social, and Governance initiatives (E S G) and your company continued several proactive initiatives and projects aligned with its overall strategic objectives.

Carrying on from the initiatives undertaken under the Global Goodness banner the business continued to drive attention towards implementing programs across the UN sustainability goals, green logistics, and women's empowerment initiatives.

Outlook

Whilst the uncertain macro-economic environment has impacted short term performance, your company remains agile and committed in mitigating the challenges it faces. Your organization is focusing on growing business, driving efficiency and improving liquidity. Your company has demonstrated its capability to remain agile and adapt to challenging conditions in the past.

For the long term, your organization will continue to invest in building capabilities, infrastructure and systems whilst enhancing its operational efficiencies, with the single focus being to face the ever changing and evolving global environment.

Hanif Yusoof
Group CEO
25th October 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.09.2023	Audited 31.03.2023
ASSETS		
Non-current assets		
Property, plant and equipment	10,243,218,303	9,894,496,716
Right-of-use assets	22,392,963,222	14,525,000,155
Intangible assets	37,484,397,832	36,313,013,905
Investment in an associate	449,330,469	409,684,874
Other financial assets	20,114,533	19,653,983
Deferred income tax assets	424,657,026	447,126,095
	<u>71,014,681,385</u>	<u>61,608,975,728</u>
Current assets		
Inventories	268,549,002	264,555,543
Trade and other receivables	52,351,403,235	67,930,772,857
Amounts due from related parties	39,874,490	28,014,320
Prepayments and other assets	8,570,957,600	7,769,887,447
Other financial assets	1,456,193,918	336,469,506
Income tax recoverable	7,489,808,977	5,268,379,797
Cash and cash equivalents	58,764,251,133	77,781,817,840
	<u>128,941,038,355</u>	<u>159,379,897,310</u>
Total Assets	199,955,719,740	220,988,873,038
EQUITY AND LIABILITIES		
Stated capital	4,097,985,000	4,097,985,000
Reserves	36,224,326,076	37,986,344,016
Retained earnings	92,835,772,463	106,851,258,991
Equity attributable to equity holders of parent	<u>133,158,083,539</u>	<u>148,935,588,007</u>
Non-controlling interest	696,726,278	693,093,888
Total Equity	133,854,809,817	149,628,681,895
Non-current liabilities		
Financing and lease payables	18,539,800,070	16,794,614,339
Deferred income tax liabilities	15,941,843	94,589,425
Retirement benefit obligation	1,138,867,893	1,068,437,484
	<u>19,694,609,806</u>	<u>17,957,641,248</u>
Current liabilities		
Financing and lease payables	12,463,689,073	15,062,191,672
Trade and other payables	29,737,033,455	33,291,884,655
Amounts due to related parties	66,589,164	114,360,757
Income tax liabilities	4,138,988,425	4,934,112,811
	<u>46,406,300,117</u>	<u>53,402,549,895</u>
Total equity and liabilities	199,955,719,740	220,988,873,038
Net asset per share	68.11	76.19

These financial statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

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Divanke Fernando
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board by,

[Signed]

.....
Hanif Yusoof
Director

[Signed]

.....
Sanjay Kulatunga
Director

25th October 2023

CONSOLIDATED INCOME STATEMENT

	Three months ended 30 th September		Six months ended 30 th September		Change %
	Un Audited 2023	Un Audited 2022	Un Audited 2023	Un Audited 2022	
Revenue from contracts with customers	61,535,566,384	161,768,421,846	117,050,446,736	396,950,279,206	(70.51)
Cost of sales	(49,457,453,489)	(133,427,204,326)	(93,701,968,570)	(331,636,954,410)	(71.75)
Gross profit	12,078,112,895	28,341,217,520	23,348,478,166	65,313,324,796	(64.25)
Other operating income and gains	292,658,176	521,738,950	1,014,707,455	6,159,557,846	(83.53)
Administrative expenses	(12,958,288,785)	(15,760,759,344)	(28,537,207,052)	(31,511,919,958)	(9.44)
Selling and distribution expenses	(647,780,619)	(1,226,766,151)	(2,386,092,797)	(3,169,113,719)	(24.71)
Finance cost	(430,827,913)	(607,942,541)	(809,380,829)	(1,160,253,188)	(30.24)
Finance income	617,282,892	72,688,443	1,182,887,529	113,021,953	946.60
Share of results of equity accounted investees (net of tax)	46,023,902	41,449,426	39,645,595	68,835,759	(42.41)
Profit/(loss) before tax	(1,002,819,452)	11,381,626,303	(6,146,961,933)	35,813,453,489	(117.16)
Income tax expense	(500,885,666)	(2,323,045,888)	(1,042,350,803)	(6,602,830,953)	(84.21)
Profit/(loss) for the period	(1,503,705,118)	9,058,580,415	(7,189,312,736)	29,210,622,536	(124.61)
Attributable to:					
Equity holders of the parent	(1,516,250,780)	8,978,724,130	(7,212,382,328)	29,133,570,644	
Non- Controlling Interest	12,545,662	79,856,285	23,069,592	77,051,892	
Basic earnings/(loss) per share	(1,503,705,118)	9,058,580,415	(7,189,312,736)	29,210,622,536	
	(0.77)	4.63	(3.68)	14.94	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 th September		Six months ended 30 th September	
	Un Audited 2023	Un Audited 2022	Un Audited 2023	Un Audited 2022
Profit /(loss) for the period	(1,503,705,118)	9,058,580,415	(7,189,312,736)	29,210,622,536
		(116.60)		(124.61)
Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods				
Net exchange differences on translation of foreign operations	5,996,502,013	667,120,187	(1,781,455,142)	21,002,360,824
		798.86		(108.48)
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	5,996,502,013	667,120,187	(1,781,455,142)	21,002,360,824
		798.86		(108.48)
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods				
Actuarial gains on defined benefit plans	-	-	-	-
Income tax effect	-	-	-	-
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	-	-	-	-
Other comprehensive income for the period, net of tax	5,996,502,013	667,120,187	(1,781,455,142)	21,002,360,824
		798.86		(108.48)
Total comprehensive income for the period, net of tax	4,492,796,895	9,725,700,602	(8,970,767,878)	50,212,983,360
		(53.80)		(117.87)
Attributable to:				
Equity holders of the parent	4,523,100,750	9,602,733,766	(8,794,400,268)	50,012,094,865
Non-controlling interest	(30,303,855)	122,966,836	3,632,390	200,888,495
	4,492,796,895	9,725,700,602	(8,970,767,878)	50,212,983,360

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30th September	
	Un Audited 2023	Audited 2022
Cash flows from/(used in) operating activities		
Profit/ (loss) before tax	(6,146,961,933)	35,813,453,489
Adjustments for,		
Depreciation of property, plant and equipment and right-of-use assets	3,036,930,821	2,567,206,250
Amortization of intangible asset	676,347,828	133,684,599
Investment income	(1,180,920,383)	(130,901,361)
Profit/loss on sale of property, plant and equipment	(81,306,439)	(25,571,958)
Dividend income	(1,967,147)	(2,314,290)
Finance cost	809,380,829	1,160,253,188
Share of results of equity accounted investees	(39,645,595)	(68,835,759)
Loss on disposal of subsidiaries	-	10,998,135
Allowances for expected credit losses	1,057,325,798	1,552,015,352
Provision for defined benefit plans	132,604,259	130,551,177
Unrealised net exchange (gains)/losses	1,803,162,340	(1,760,291,028)
Expense relating to leases of low-value assets and short term leases	779,905,335	205,270,623
Operating profit before working capital changes	<u>844,855,713</u>	<u>39,585,518,417</u>
(Increase)/decrease in inventories	(4,190,897)	(41,359,662)
(Increase)/decrease in trade and other receivables	11,099,790,462	81,536,386,442
(Increase)/decrease in prepayments	(1,000,216,374)	9,568,288,071
Increase/(decrease) in trade and other payables	(2,391,922,841)	(20,586,730,612)
Net change in working capital due to group structure change	-	98,511,808
Cash generated from / (used in) operations	<u>8,548,316,063</u>	<u>110,160,614,464</u>
Finance cost paid	(323,990,195)	(860,241,375)
Income tax paid	(4,862,155,998)	(11,074,247,234)
Defined benefit plan costs paid	(52,341,522)	(71,586,810)
Net cash flow from / (used in) operating activities	<u>3,309,828,348</u>	<u>98,154,539,045</u>
Cash flows from/(used in) investing activities		
Investment income received	764,263,339	130,901,361
Dividend received	1,967,147	15,029,120
Acquisition of property, plant and equipment	(1,391,806,746)	(1,793,983,471)
Acquisition of intangible assets	(29,789,919)	(11,512,866)
Proceeds from sale of property, plant and equipment	444,037,840	246,918,798
Other current investments (net)	(1,123,161,428)	(524,658,353)
Other non current investments (net)	(883,753)	(193,761)
Proceeds from sale of subsidiaries	-	238,625,952
Net acquisition of subsidiaries, net of cash acquired	-	(728,768,612)
Net cash flows from / (used in) investing activities	<u>(1,335,373,520)</u>	<u>(2,427,641,832)</u>
Cash flows from/(used in) financing activities		
Proceeds from financing	-	2,128,620,153
Repayment of financing	(9,520,564,167)	(67,614,828,166)
Repayment of lease	(2,949,163,747)	(2,669,558,155)
Dividends paid to equity holders of the parent	(6,803,104,200)	(16,010,753,850)
Net cash flows from / (used in) financing activities	<u>(19,272,832,114)</u>	<u>(84,166,520,018)</u>
Effect of exchange rate changes	(1,921,236,140)	4,548,367,130
Net increase in cash and cash equivalents	<u>(19,219,613,426)</u>	<u>16,108,744,325</u>
Cash and cash equivalents at the beginning of the period	<u>77,206,751,172</u>	<u>42,011,242,735</u>
Cash and cash equivalents at the end of the period	<u>57,987,137,746</u>	<u>58,119,987,060</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity holders of parent					Total	Non-Controlling Interest	Total Equity
	Stated Capital	Foreign Currency translation Reserve	Retained Earnings					
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
As at 1 April 2023	4,097,985,000	37,986,344,016	106,851,258,991	148,935,588,007	693,093,888	149,628,681,895		
Profit for the period	-	-	(7,212,382,328)	(7,212,382,328)	23,069,592	(7,189,312,736)		
Other comprehensive income	-	(1,762,017,940)	-	(1,762,017,940)	(19,437,202)	(1,781,455,142)		
Total comprehensive income	-	(1,762,017,940)	(7,212,382,328)	(8,974,400,268)	3,632,390	(8,970,767,878)		
Dividends declared	-	-	(6,803,104,200)	(6,803,104,200)	-	(6,803,104,200)		
As at 30th September 2023	4,097,985,000	36,224,326,076	92,835,772,463	133,158,083,539	696,726,278	133,854,809,817		
As at 1 April 2022	4,097,985,000	27,986,114,800	91,847,724,125	123,931,823,925	422,115,701	124,353,939,626		
Profit for the year	-	-	29,133,570,645	29,133,570,645	77,051,892	29,210,622,537		
Other comprehensive income	-	20,878,524,221	-	20,878,524,221	123,836,603	21,002,360,824		
Total comprehensive income	-	20,878,524,221	29,133,570,645	50,012,094,866	200,888,495	50,212,983,361		
Dividends declared	-	-	(16,010,753,850)	(16,010,753,850)	-	(16,010,753,850)		
Acquisition of subsidiaries	-	-	-	-	92,777,300	92,777,300		
As at 30th September 2022	4,097,985,000	48,864,639,021	104,970,540,920	157,933,164,941	715,781,496	158,648,946,437		

COMPANY STATEMENT OF FINANCIAL POSITION

	Un Audited 30-Sep-2023	Audited 31-Mar-2023
ASSETS		
Non-current assets		
Property, plant and equipment	21,392,238	25,062,425
Right-of-use assets	48,959,785	68,500,041
Intangible assets	2,660,056	3,080,133
Investment in subsidiaries	4,555,482,116	4,555,482,116
Investment in an associate	111,490,000	111,490,000
Other financial assets	10,000,000	10,000,000
	<u>4,749,984,195</u>	<u>4,773,614,715</u>
Current assets		
Trade and other receivables	190,000	-
Amounts due from related parties	1,007,339,637	922,058,030
Prepayments and other assets	42,238,654	39,427,085
Other financial assets	981,041,349	8,774,998
Cash and cash equivalents	3,030,759,188	3,655,491,019
	<u>5,061,568,828</u>	<u>4,625,751,132</u>
Total Assets	<u>9,811,553,023</u>	<u>9,399,365,847</u>
EQUITY AND LIABILITIES		
Stated capital		
	4,097,985,000	4,097,985,000
Retained earnings		
	2,355,903,900	2,526,947,906
Total Equity	<u>6,453,888,900</u>	<u>6,624,932,906</u>
Non-current liabilities		
Financing and lease payables		
	2,112,462,704	2,649,943,993
Retirement benefit obligation		
	21,112,163	19,627,000
	<u>2,133,574,867</u>	<u>2,669,570,993</u>
Current liabilities		
Financing and lease payables		
	12,610,464	15,126,121
Trade and other payables		
	74,977,180	68,968,476
Amounts due to related parties		
	1,136,501,612	20,767,351
	<u>1,224,089,256</u>	<u>104,861,948</u>
Total equity and liabilities	<u>9,811,553,023</u>	<u>9,399,365,847</u>
Net asset per share	3.30	3.39

These financial statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

[Signed]
.....
Divanke Fernando
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board by,

[Signed]
.....
Hanif Yusoof
Director

[Signed]
.....
Sanjay Kulatunga
Director

25th October 2023

COMPANY INCOME STATEMENT

	Three months ended 30th September			Six months ended 30th September		
	Un Audited 2023	Un Audited 2022	Change %	Un Audited 2023	Un Audited 2022	Change %
Revenue from contracts with customers	11,685,000	11,685,000	-	23,370,000	23,370,000	-
Cost of sales	-	-	-	-	-	-
Gross profit	11,685,000	11,685,000	-	23,370,000	23,370,000	-
Other operating income and gains	6,864,287,308	372,533,046	1,742.60	6,864,287,308	17,436,299,805	(60.63)
Administrative expenses	(62,236,288)	(208,913,160)	(129.79)	(340,271,590)	(324,996,174)	(204.70)
Selling and distribution expenses	(6,984,975)	(20,507,965)	(134.06)	(19,981,096)	(37,792,771)	(152.87)
Finance cost	(10,510,999)	(643,055)	(1,734.54)	(11,786,472)	(1,348,238)	(974.21)
Finance income	49,704,816	47,679,267	4.25	116,442,044	64,612,560	80.22
Profit/(loss) before tax	6,845,944,862	201,833,133	3,291.88	6,632,060,194	17,160,145,182	(61.35)
Income tax expense	-	-	-	-	-	-
Profit/(loss) for the period	6,845,944,862	201,833,133	3,291.88	6,632,060,194	17,160,145,182	(61.35)
Basic earnings/(loss) per share	3.50	0.10		3.39	8.78	
Dividend per share	3.48	-		3.48	8.19	

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 th September		Six months ended 30 th September	
	Un Audited 2023	Un Audited 2022	Un Audited 2023	Un Audited 2022
Profit/(loss) for the period	6,845,944,862	201,833,133	6,632,060,194	17,160,145,182
		3,291.88		(61.35)
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	-	-	-	-
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period, net of tax	6,845,944,862	201,833,133	6,632,060,194	17,160,145,182
		3,291.88		(61.35)

COMPANY STATEMENT OF CASH FLOWS

	Six months ended 30 th September	
	Un-Audited 2023	Un-Audited 2022
Cash flows from/(used in) operating activities		
Profit/(loss) before tax	6,632,060,194	17,160,145,182
Adjustments for,		
Depreciation of property plant and equipment and right-of-use assets	23,100,502	17,445,697
Amortization of intangible assets	420,077	553,683
Investment income	(116,442,044)	(64,612,561)
Profit on sale of property, plant and equipment	(287,308)	-
Dividend income	(6,864,000,000)	(16,228,427,330)
Finance cost	11,786,472	1,348,238
Unrealised net exchange (gains)/losses	95,894,190	(1,079,335,153)
Provision for defined benefit plans	2,705,663	2,162,179
Expense relating to leases of low-value assets and short term leases	606,125	80,500
Operating Profit/(loss) before working capital changes	(214,156,129)	(190,639,565)
(Increase)/decrease in trade and other receivables	(36,184,476)	(133,716,052)
(Increase)/decrease in prepayments	(2,811,569)	(11,416,937)
Increase/(decrease) in trade and other payables	14,201,021	(2,883,849)
Cash generated from / (used in) from operations	(238,951,153)	(338,656,403)
Finance cost paid	(9,746,630)	-
Defined benefit plan costs paid	(1,220,500)	(12,280,001)
Net cash flows from / (used in) operating activities	(249,918,283)	(350,936,404)
Cash flows from/(used in) investing activities		
Investment income received	116,442,044	64,612,561
Dividend received	6,864,000,000	16,228,427,330
Acquisition of property, plant and equipment	(1,267,750)	(3,593,266)
Other current investments (net)	(972,266,351)	(5,313,770)
Investment in subsidiaries	-	(30,000,000)
Loans (granted to)/received from Inter-companies net of repayments	1,057,746,630	(1,326,962,500)
Net cash flows from / (used in) investing activities	7,064,654,573	14,927,170,355
Cash flows from/(used in) financing activities		
Proceeds from financing	-	3,568,464,641
Repayment of financing	(536,296,188)	-
Repayment of lease	(4,681,726)	(17,985,284)
Dividends paid to equity holders of the parent	(6,803,104,200)	(16,010,753,850)
Net cash flows from/(used in) financing activities	(7,344,082,114)	(12,460,274,493)
Effect of exchange rate changes	(95,386,007)	1,079,803,579
Net increase/(decrease) in cash and cash equivalents	(624,731,831)	3,195,763,037
Cash and cash equivalents at the beginning of the period	3,655,491,019	3,758,302,668
Cash and cash equivalents at the end of the period	3,030,759,188	6,954,065,705

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Retained Earnings	Total Equity
	Rs.	Rs.	Rs.
As at 1 st April 2023	4,097,985,000	2,526,947,906	6,624,932,906
Profit for the period	-	6,632,060,194	6,632,060,194
Other comprehensive income	-	-	-
Total comprehensive income	-	6,632,060,194	6,632,060,194
Dividends paid	-	(6,803,104,200)	(6,803,104,200)
As at 30 th September 2023	4,097,985,000	2,355,903,900	6,453,888,900
As at 1 st April 2022	4,097,985,000	1,969,955,166	6,067,940,166
Profit for the period	-	17,160,145,182	17,160,145,182
Other comprehensive income	-	-	-
Total comprehensive income	-	17,160,145,182	17,160,145,182
Dividend paid	-	(16,010,753,850)	(16,010,753,850)
As at 30 th September 2022	4,097,985,000	3,119,346,498	7,217,331,498

SEGMENT ANALYSIS OF REVENUE AND PROFIT | (LOSS)

	Un-Audited 2023	Un-Audited 2022	Change %
Logistics Sector			
For the Six months ended 30th September			
Revenue from contracts with customers	112,657,387,735	392,471,236,304	(71.30)
Earnings before interest and tax	(6,971,220,404)	34,936,294,007	(119.95)
Profit/(loss) before tax	(6,616,232,358)	33,878,467,602	(119.53)
Profit/(loss) for the period	(7,442,845,963)	27,333,295,925	(127.23)

Leisure Sector			
For the Six months ended 30th September			
Revenue from contracts with customers	1,587,696,792	1,537,226,177	3.28
Earnings before interest and tax	691,611,419	575,421,149	20.19
Profit before tax	654,488,979	562,782,244	16.30
Profit for the period	515,154,148	476,537,090	8.10

Investment Sector			
For the Six months ended 30th September			
Revenue from contracts with customers	3,177,770,924	3,260,402,820	(2.53)
Earnings before interest and tax	(240,859,647)	1,348,969,568	(117.86)
Profit/(loss) before tax	6,678,781,448	17,587,916,143	(62.03)
Profit/(loss) for the period	6,602,379,080	17,616,502,021	(62.52)

Intra-Segment Eliminations			
For the Six months ended 30th September			
Revenue from contracts with customers	(372,408,715)	(318,586,095)	(16.89)
Earnings before interest and tax	-	-	-
Profit/(loss) before tax	(6,864,000,001)	(16,215,712,500)	57.67
Profit/(loss) for the period	(6,864,000,001)	(16,215,712,500)	57.67

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Expolanka Holdings PLC is a public limited Company incorporated and domiciled in Sri Lanka and ordinary shares of the Company are listed on the Colombo Stock Exchange. The interim financial statements of the Group and the Company for the three months ended 30th September 2023 were authorized for issue by the Board of Directors on 25th October 2023.

2. Basis for preparation

The interim condensed financial statements of Expolanka Holdings PLC have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 – Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statement for the year ended 31st March 2023.

The presentation and classification of the financial statements of the previous period have been amended. Where relevant, for better presentation and to be comparable with those of the current period.

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR).

3. Comparative Information

Comparative information including quantitative, narrative and descriptive information as relevant is disclosed in respect of previous period in the Financial Statements. The presentation and classification of the Financial Statement of the previous year are amended, where relevant for better presentation and to be comparable with those of the current year.

NOTES TO THE FINANCIAL STATEMENTS

4. Share Information

4.1 Public share holding

The percentage of shares held by the public as at 30th September 2023 was

Issued Share Capital as at 30th September 2023	1,954,915,000
Less	
Parent Company	1,611,532,626
Subsidiaries or Associate Companies of Parent	0
Subsidiaries or Associate Companies	0
Directors shareholding	147,021,464
Key Management Personnel	2,434,556
Spouses & Children under 18 of Directors	0
Chief Executive Officer's Shareholding (included in Directors shareholding)	0
CEO's Spouse & Children (included in Spouses & Children under 18 of Directors)	0
Public Holding	193,926,354
Public Holding as a % of Issued Share Capital	9.919%
Total No. of Shareholders representing the Public Holding as at 30th September 2023	21,407

4.2 Directors share holdings

The number of shares held by the Board of Directors are as follows;

	30.09.2023	30.06.2022
	No of Shares	No of Shares
Bokuto Yamauchi	Nil	Nil
Hanif Yusoof	147,021,464	147,021,464
Ha Yo	Nil	Nil
Junji Shimasaki	Nil	Nil
Harsha Amarasekera	Nil	Nil
Sanjay Kulatunga	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS

4.3 Twenty largest shareholders of the Company are as follows;

No	Shareholder	30.09.2023		30.06.2023	
		Shares	Holding %	Shares	Holding %
1	SG HOLDINGS GLOBAL PTE.LTD	1,611,532,626	82.43%	1,611,532,626	82.43%
2	MR. H. YUSOOF	147,021,464	7.52%	147,021,464	7.52%
3	PHANTOM INVESTMENTS (PVT) LTD	13,848,504	0.71%	9,544,391	0.49%
4	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	13,074,342	0.67%	16,266,867	0.83%
5	MR. F. KASSIM	11,844,553	0.61%	11,697,154	0.60%
6	HATTON NATIONAL BANK PLC/SUBRAMANIAM VASUDEVAN	3,598,390	0.18%	4,061,420	0.21%
7	SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND	3,510,519	0.18%	3,510,519	0.18%
8	SEYLAN BANK PLC/ PINNADUWAGE ARAVINDA DE SILVA	2,903,141	0.15%	1,319,748	0.07%
9	NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	2,444,868	0.13%	2,444,868	0.13%
10	MR. S. SENTHILNATHAN	2,379,256	0.12%	2,379,256	0.12%
11	SIMONAS TRUST SERVICE PVT LTD	2,261,768	0.12%	2,261,768	0.12%
12	SSBT-GLOBAL MACRO CAPITAL OPPORTUNITIES PORTFOLIO	2,214,372	0.11%	0	0.00%
13	DFCC BANK PLC/I.K.DE SILVA	2,037,681	0.10%	1,126,084	0.06%
14	RUSH JAPAN CORPORATION	1,981,921	0.10%	1,981,856	0.10%
15	MR. M.H. OMAR	1,935,875	0.10%	1,935,875	0.10%
16	NORTHERN TRUST COMPANY S/A LEGAL & GENERAL ICAV	1,541,380	0.08%	1,436,644	0.07%
17	AMANA BANK PLC/MR.MOHAMED NAYAZ DEEN	1,340,477	0.07%	1,340,477	0.07%
18	WINSLAND REALITY (PVT) LTD	1,315,868	0.07%	895,859	0.05%
19	MR. K. BALENDRA	1,275,599	0.07%	1,275,599	0.07%
20	MR. M.I.M. SHAFIE	1,201,360	0.06%	1,200,010	0.06%

NOTES TO THE FINANCIAL STATEMENTS

4.4. Stated capital

Stated capital is represented by the number of shares in issue as given below;

As at	30th September 2023	30th June 2023
Ordinary Shares	1,954,915,000	1,954,915,000

4.5. Earnings per share

Earnings per share have been calculated for all periods based on the number of shares in issue as at the end of each period.

4.6. Market price per share

For the three months ended 30th September	2023	2022
	RS	RS
Highest	154.75	243.00
Lowest	133.50	155.00
Last Traded	136.00	217.50

4.7. Float Adjusted Market Capitalization

As at	30.09.2023	30.06.2023
Public shareholding (%)	9.919%	9.919%
Public Shareholders	22,481	22,481
Float adjusted market capitalization	26,371,490,563.60	25,595,858,488.20

Expolanka Holdings PLC complies with the Minimum Public Holding requirement under option 1 as listed out in section 7B (a) of CSE Listing Rules.

5. Contingencies, capital and other commitments

There has been no significant change in the nature of the contingencies, capital and other commitments, which were disclosed in the Annual Report for the year ended 31st March 2023.

6. Events after the reporting period

There have been no events subsequent to the reporting period, which require disclosure in the interim condensed financial statements.

CORPORATE INFORMATION

Name of Company

Expolanka Holdings PLC

Legal Form

The Company is a Public Limited Liability Company. Incorporated in Sri Lanka on 05th March 2003 as a Private Limited Liability Company under the Companies Act No. 17 of 1982, 2003 – Private Limited Company under Companies Act No. 17 of 1982, 2008 – Limited Liability Company under Companies Act No 07 of 2007, 2011 – Public Limited Company under Companies Act No 07 of 2007. Currently ordinary shares have been listed on the Colombo Stock Exchange.

Company Registration Number

P B 744

Board of Directors

Bokuto Yamauchi	–	Chairman
Hanif Yusoof	–	Chief Executive Officer
Harsha Amarasekera		
Sanjay Kulatunga		
Ha Yo		

Registered office of the Company

10, Milepost Avenue,
Colombo 03
Sri Lanka

Audit Committee

Sanjay Kulatunga	–	Chairman
Harsha Amarasekera		

CORPORATE INFORMATION

Related Party Transaction Review Committee

Sanjay Kulatunga – Chairman

Harsha Amarasekera

Remuneration Committee

Harsha Amarasekera – Chairman

Sanjay Kulatunga

Contact Details

P. O. Box 1162

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Contact for Media

Marketing, Corporate Communications & CSR

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Investor Relations

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Email : investor@expolanka.com

Bankers

Hong Kong and Shanghai Banking Corporation

HDFC

National Development Bank

Standard Chartered Bank

Bank of Communications China

Bank of China

Commercial Bank Ceylon PLC

Industrial And Commercial Bank Of China

Sydbank

Bank Mandiri

Sampath Bank PLC

ING Bank

BIDC Bank Cambodia

Diamond Trust Bank

Vietnam Joint Stock Commercial Bank For Industry And Trade

Industrial Bank Banan

Industry And Trade

China Merchants Bank

Ned Bank

Dutch- Bangla Bank

CORPORATE INFORMATION

Bankers Cont.

MUFG Bank (Malaysia) Berhad

ENBD

Hatton National Bank

Citi Bank

Bank SinoPac

Amana Bank PLC

Nations Trust Bank PLC

Peoples Bank

Company Secretaries

SSP Corporate Services (Private) Limited

P V 931

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Colombo 03

Sri Lanka

Telephone : +94 11 2573894, +94 11 2576871

Facsimile : +94 11 2573609

Company Auditors

Ernst and Young

Chartered Accountants

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P. O. Box 101

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