



INTERIM REPORT

Nine Months Ended 31st December 2015



CEO Message

Dear Stakeholder,

The Group recorded a profit before tax (PBT) of 578 million for the third quarter of the financial year 2015/16 and posted an overall profit growth of 17% in comparison to the corresponding period of the previous financial year.

The recorded profit attributable to equity holders for the third quarter was Rs. 359 million.

The positive results indicate the concentrated efforts on business growth in the Group's core sectors including operational efficiencies and restructuring efforts.

Freight & Logistics Sector

The Group's core sector Freight and Logistics recorded a revenue of Rs 35 billion and a revenue growth of 23% in comparison to the corresponding period of the previous financial year. The positive results were fueled by steady performance of the Indian subcontinent and the strong contribution of the East Asian markets namely countries such as Vietnam, Indonesia, Hong Kong and China. The North American trade lane has remained buoyant for Air Freight throughout the quarter with increased volumes from existing customers as well as contributions from new customers. Our Ocean freight business grew by over 20% and thereby added to the Group profitability. The efforts in global procurement for ocean freight is supporting improved yields along with favourable market conditions currently prevailing in the ocean freight arena. Further operational efficiencies gained in overhead management have helped to improve profitability.

Key trends continue to drive growth in the industry, with increased outsourcing of logistics, greater reliance on technology, and globalization of supply chains. To capitalize on these trends we ventured into contract logistics and warehousing and thereby increased our offering with value added services that are consistent with our business model. Today contract logistics is supporting us to secure new customers and provide total solutions and has given us the much needed foothold to dominate as a regional player in supply chain.

The ERP (Enterprise Resource Planning) implementation in the freight sector which commenced recently, once completed would integrate our freight network thereby providing higher level of information and efficiency to the Group. We believe being a well-entrenched regional player in freight and logistic apparel segment would position us to seize greater growth opportunities once an integrated IT platform is made available.

Travel & Leisure Sector

The Travel and Leisure sector continued to show positive signs during the period recording a revenue of Rs 2.8 billion. Both Inbound and Outbound operations performed well, posting a high level of growth. Inbound operations has kept up the momentum gained in the last quarter to post better results in comparison to the corresponding quarter of the previous financial year.

Our Inbound business shows signs of better volume growth given the restructuring that took place last year.

International Trading & Manufacturing Sector

The International Trading & Manufacturing sector recorded a revenue of Rs. 3 billion.

Both the perishable goods business and the food processing business has performed well and shows potential to perform even better in the next quarter.

Hanif Yusooof
Group CEO

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| As at | Un Audited 31.12.2015 | 31.03.2015 |
|---|------------------------------|------------------------------|
| ASSETS | | |
| Non-current Assets | | |
| Property, Plant and Equipment | 3,545,345,340 | 3,376,244,302 |
| Intangible Assets | 546,540,043 | 566,515,697 |
| Investment in an Associate and Joint Ventures | 377,626,355 | 351,646,882 |
| Other Financial Assets | 256,032,318 | 284,669,214 |
| Deferred Tax Assets | 59,765,667 | 65,286,025 |
| | <u>4,785,309,723</u> | <u>4,644,362,120</u> |
| Current Assets | | |
| Inventories | 182,430,952 | 176,995,040 |
| Trade and Other Receivables | 12,031,914,947 | 11,691,818,247 |
| Prepayments | 1,868,336,317 | 1,940,720,208 |
| Other Financial Assets | 566,498,310 | 540,585,203 |
| Income Tax Recoverable | 36,190,855 | 40,397,228 |
| Cash and Cash Equivalents | 2,349,129,628 | 2,957,659,752 |
| | <u>17,034,501,009</u> | <u>17,348,175,678</u> |
| Total Assets | <u>21,819,810,732</u> | <u>21,992,537,798</u> |
| EQUITY AND LIABILITIES | | |
| Stated Capital | 4,097,985,000 | 4,097,985,000 |
| Reserves | 275,286,043 | 10,653,110 |
| Retained Earnings | 7,262,148,169 | 6,518,225,206 |
| Equity Attributable to Equity Holders of Parent | <u>11,635,419,212</u> | <u>10,626,863,316</u> |
| Non-controlling Interest | <u>1,261,082,003</u> | <u>990,957,260</u> |
| Total Equity | <u>12,896,501,215</u> | <u>11,617,820,576</u> |
| Non-current liabilities | | |
| Financing and Lease (Ijara) Payables | 370,324,671 | 526,886,593 |
| Deferred Income Tax liabilities | 31,173,915 | 29,569,268 |
| Retirement Benefit Obligation | 368,272,805 | 347,921,828 |
| | <u>769,771,391</u> | <u>904,377,689</u> |
| Current liabilities | | |
| Financing and Lease (Ijara) Payables | 1,238,684,567 | 1,292,168,760 |
| Trade and Other Payables | 6,403,901,715 | 7,830,043,362 |
| Income Tax liabilities | 510,951,844 | 348,127,411 |
| | <u>8,153,538,126</u> | <u>9,470,339,533</u> |
| Total Equity and liabilities | <u>21,819,810,732</u> | <u>21,992,537,798</u> |
| Net asset per share | 5.95 | 5.44 |

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

[SIGNED]

.....
Mushtaq Ahamed
Director - Group Finance

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

2nd February 2016

[SIGNED]

.....
Sanjay Kulatunga
Director

CONSOLIDATED INCOME STATEMENT

| | Quarter ended 31st December | | Nine months ended 31st December | | Change % |
|--|-----------------------------|--------------------|---------------------------------|--------------------|----------|
| | Un-Audited 2015 | Un-Audited 2014 | Un-Audited 2015 | Un-Audited 2014 | |
| Revenue | 14,186,656,786 | 13,373,132,031 | 42,007,875,689 | 38,677,681,716 | 8.61 |
| Cost of sales | (11,543,067,873) | (11,188,324,714) | (34,467,396,855) | (32,381,971,378) | 6.44 |
| Gross profit | 2,643,588,913 | 2,184,807,317 | 7,540,478,834 | 6,295,710,338 | 19.77 |
| Other income and gains | 92,437,775 | 180,752,959 | 304,815,019 | 414,636,423 | (26.49) |
| Administrative expenses | (1,890,405,885) | (1,640,680,228) | (5,505,179,598) | (5,067,910,380) | 8.63 |
| Selling and distribution cost | (242,828,519) | (202,440,982) | (655,649,020) | (578,715,999) | 13.29 |
| Finance cost | (31,031,455) | (24,656,118) | (74,698,809) | (107,999,139) | (30.83) |
| Finance income | - | - | - | - | - |
| Share of results from equity accounted investees | 6,778,690 | (4,103,726) | 31,350,613 | 4,908,068 | 538.76 |
| Profit before tax | 578,539,519 | 493,679,222 | 1,641,117,041 | 960,629,311 | 70.84 |
| Income tax expense | (123,551,540) | (85,712,564) | (394,668,405) | (200,621,970) | 96.72 |
| Profit for the period | 454,987,979 | 407,966,658 | 1,246,448,636 | 760,007,341 | 64.00 |
| Attributable to: | | | | | |
| Equity holders of the parent | 359,539,237 | 362,229,897 | 978,512,764 | 669,349,710 | 46.19 |
| Non- Controlling Interest | 95,448,743 | 45,736,762 | 267,935,871 | 90,657,630 | 195.55 |
| Basic earnings per share | 0.18 | 0.19 | 0.50 | 0.34 | |
| Dividend per share | | | 0.12 | | |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Quarter ended 31st December | | Nine months ended 31st December | |
|---|-----------------------------|--------------------|---------------------------------|--------------------|
| | Un-Audited 2015 | Un-Audited 2014 | Un-Audited 2015 | Un-Audited 2014 |
| | Rs. | Rs. | Rs. | Rs. |
| Profit for the period | 454,987,979 | 407,966,658 | 1,246,448,636 | 760,007,341 |
| Other comprehensive income | | | | |
| Net Exchange differences on translation of foreign operations | 120,523,558 | (18,268,389) | 264,632,934 | (78,554,534) |
| Net (loss)/gain on available-for-sale financial assets | 7,909,623 | (2,636,542) | - | 23,728,870 |
| Other comprehensive income for the year, net of tax | 128,433,181 | (20,904,930) | 264,632,934 | (54,825,664) |
| Total comprehensive income for the year, net of tax | 583,421,160 | 387,061,728 | 1,511,081,569 | 705,181,676 |
| Attributable to: | | | | |
| Owners of the Parent | 487,972,418 | 341,324,967 | 1,243,145,698 | 614,524,046 |
| Non-controlling Interest | 95,448,743 | 45,736,761 | 267,935,871 | 90,657,630 |
| | 583,421,160 | 387,061,728 | 1,511,081,569 | 705,181,676 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| For the nine months ended 31st December | Un Audited 2015 Rs. | Un Audited 2014 Rs. |
|---|---------------------------|---------------------------|
| Cash Flows From / (Used in) Operating Activities | | |
| Profit before Income Tax Expenses | 1,641,117,041 | 960,629,311 |
| Adjustments for, | | |
| Depreciation | 242,893,072 | 302,409,436 |
| Amortization | 10,528,302 | |
| Income from Investments | (472,325) | (7,315,313) |
| Profit on Sale of Property, Plant and Equipment | (23,451,658) | (8,989,849) |
| Profit on Sale of Subsidiaries | (10,057,775) | (116,562,143) |
| Finance Cost | 74,698,809 | 107,999,139 |
| Profit share of investment in associates | (31,350,613) | (4,908,068) |
| Change in the value of investments | 9,028,101 | (9,028,101) |
| Provision for Bad and Doubtful Debtors | 159,199,760 | 56,758,121 |
| Provision for Defined Benefit Plans | 28,031,699 | 44,671,391 |
| Provision for Impairment of Goodwil | 8,650,047 | |
| Operating Profit / (Loss) before Working Capital Changes | 2,108,814,460 | 1,325,663,925 |
| (Increase)/Decrease in Inventories | (5,435,912) | 46,552,631 |
| (Increase)/Decrease in Trade and Other Receivables | (439,746,565) | (940,430,358) |
| (Increase)/Decrease in Prepayments | 72,383,891 | (192,673,783) |
| Increase/ (Decrease) in Trade and Other Payables | (1,426,141,647) | (548,176,856) |
| Net change in working capital due to Group structure change | 3,221,172 | (26,504,865) |
| Cash Generated from Operations | 313,095,399 | (335,569,306) |
| Finance Cost paid | (74,698,809) | (107,999,139) |
| Income Tax Paid | (220,512,594) | (221,636,371) |
| Defined Benefit Plan Costs paid | (7,680,722) | (18,720,807) |
| Net Cash From / (Used in) Operating Activities | 10,203,273 | (683,925,624) |
| Cash Flows From / (Used in) Investing Activities | | |
| Investment Income Received | | 5,081,158 |
| Acquisition of Property, Plant and Equipment | (447,404,743) | (306,352,835) |
| Net other current Investments | (34,941,208) | (428,652,531) |
| Net other non current investments | 28,636,896 | (16,748,591) |
| Proceeds from Sale of Subsidiaries | 10,639,797 | 740,000,000 |
| Net Cash Flows Used in Investing Activities | (443,069,258) | (6,672,800) |
| Cash Flows From / (Used in) Financing Activities | | |
| Net Proceeds From Financing and Lease (Ijara) | 677,907,568 | (789,683,171) |
| Dividend received from Associate and Joint Venture | 5,371,141 | 5,078,347 |
| Dividends Paid to Minority Share holders | (1,032,300) | (470,001) |
| Dividends Paid to Parent Company Share Holders | (234,589,800) | |
| Net Cash Flows From / (Used in) Financing Activities | 447,656,609 | (785,074,825) |
| Effect of Exchange Rate Changes | 264,632,934 | (78,554,534) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 279,423,558 | (1,554,227,783) |
| Cash and Cash Equivalents at the beginning of the year | 1,468,398,497 | 1,736,122,870 |
| Cash and Cash Equivalents at the end of the year | 1,747,822,055 | 181,895,087 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Stated Capital | Available for sale Reserve | Foreign Currency Translation Reserve | Retained Earnings | Total | Non-controlling Interest | Total Equity |
|---|----------------|----------------------------|--------------------------------------|-------------------|----------------|--------------------------|----------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| As at 1 April 2015 | 4,097,985,000 | (5,334,726) | 15,987,835 | 6,518,225,206 | 10,626,863,315 | 990,957,260 | 11,617,820,575 |
| Profit for the period | - | - | - | 978,512,764 | 978,512,764 | 267,935,871 | 1,246,448,636 |
| Other comprehensive income | - | - | 264,632,934 | - | 264,632,934 | - | 264,632,934 |
| Total comprehensive income | - | - | 264,632,934 | 978,512,764 | 1,243,145,698 | 267,935,871 | 1,511,081,569 |
| Interim Dividend Paid - 2015/16 | - | - | - | (234,589,800) | (234,589,800) | - | (234,589,800) |
| Changes in holdings during the year | - | - | - | - | - | 3,221,172 | 3,221,172 |
| Subsidiary dividend to non-controlling interest | - | - | - | - | - | (1,032,300) | (1,032,300) |
| As at 31 December 2015 | 4,097,985,000 | (5,334,726) | 280,620,769 | 7,262,148,171 | 11,635,419,214 | 1,261,082,003 | 12,896,501,217 |
| As at 1 April 2014 | 4,097,985,000 | (36,075,380) | 72,407,147 | 5,702,140,798 | 9,836,457,565 | 928,940,756 | 10,765,398,321 |
| Profit for the period | - | - | - | 669,349,710 | 669,349,710 | 90,657,630 | 760,007,341 |
| Other comprehensive income | - | 23,728,870 | (78,554,534) | (54,825,664) | (54,825,664) | - | (54,825,664) |
| Total comprehensive income | - | 23,728,870 | (78,554,534) | 669,349,710 | 614,524,046 | 90,657,630 | 705,181,676 |
| Disposal of subsidiaries | - | - | - | - | - | (63,639,748) | (63,639,748) |
| Subsidiary dividend to non-controlling interest | - | - | - | - | - | (470,001) | (470,001) |
| As at 31 December 2014 | 4,097,985,000 | (12,346,510) | (6,147,387) | 6,371,490,508 | 10,450,981,611 | 955,488,637 | 11,406,470,248 |

COMPANY STATEMENT OF FINANCIAL POSITION

| As at | Un-Audited 31.12.2015 | Audited 31.03.2015 |
|---|--------------------------|-----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 31,251,385 | 44,064,097 |
| Investments in subsidiaries | 3,812,016,629 | 3,882,688,265 |
| Investment in associate | 43,990,000 | 43,990,000 |
| Other investments | 217,703,210 | 249,141,345 |
| | <u>4,104,961,224</u> | <u>4,219,883,707</u> |
| Current assets | | |
| Trade and other receivables | 1,226,436,173 | 1,043,585,229 |
| Prepayments | 32,692,872 | 7,876,473 |
| Other Financial assets | 442,376,929 | 929,629,340 |
| Cash and cash equivalents | 254,544,594 | 700,806,876 |
| | <u>1,956,050,568</u> | <u>2,681,897,918</u> |
| Total Assets | <u>6,061,011,792</u> | <u>6,901,781,625</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of parent | | |
| Stated capital | 4,097,985,000 | 4,097,985,000 |
| Reserves | (12,346,510) | (12,346,510) |
| Retained earnings/ (losses) | 1,886,278,747 | 2,283,893,309 |
| Total equity | <u>5,971,917,238</u> | <u>6,369,531,799</u> |
| Non-current liabilities | | |
| Financing and lease (ijara) payables | 34,193,359 | 441,090,712 |
| Retirement benefit obligation | 16,626,597 | 14,062,518 |
| | <u>50,819,957</u> | <u>455,153,230</u> |
| Current liabilities | | |
| Financing and lease (ijara) payables | 5,314,449 | 4,828,365 |
| Trade and other payables | 32,960,149 | 72,268,231 |
| | <u>38,274,599</u> | <u>77,096,596</u> |
| Total equity and liabilities | <u>6,061,011,792</u> | <u>6,901,781,625</u> |
| Net asset per share | 3.05 | 3.26 |

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

[SIGNED]

.....
Mushtaq Ahamed
Director - Group Finance

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

2nd February 2016

[SIGNED]

.....
Sanjay Kulatunga
Director

COMPANY INCOME STATEMENT

| | Quarter ended 31st December | | | Nine months ended 31st December | | |
|--------------------------------|-----------------------------|----------------------|-----------------|---------------------------------|----------------------|-----------------|
| | (Un-Audited) 2015 | (Un-Audited) 2014 | Change % | (Un-Audited) 2015 | (Un-Audited) 2014 | Change % |
| Revenue | 30,778,017 | 31,911,843 | (3.55) | 91,508,913 | 96,337,763 | (5.01) |
| Other income and gains | 27,725,792 | 563,506,900 | (95.08) | 99,699,692 | 677,133,636 | (85.28) |
| Administrative expenses | (88,134,255) | (87,720,781) | 0.47 | (347,685,230) | (290,327,214) | 19.76 |
| Selling and distribution costs | (546,815) | (1,193,594) | (54.19) | (2,449,888) | (7,493,952) | (67.31) |
| Finance cost | (3,314,430) | (518,531) | 539.20 | (4,098,247) | (1,711,948) | 139.39 |
| Profit before tax | (33,491,691) | 505,985,839 | (106.62) | (163,024,761) | 473,938,286 | (134.40) |
| Income tax expense | - | - | | - | - | |
| Profit for the period | (33,491,691) | 505,985,839 | (106.62) | (163,024,761) | 473,938,286 | (134.40) |
| Dividend per share | 0.12 | - | | 0.12 | - | |

COMPANY STATEMENT OF COMPREHENSIVE INCOME

| | Quarter ended 31st December (Un-Audited) 2015 | Quarter ended 31st December (Un-Audited) 2014 | Nine months ended 31st December (Un-Audited) 2015 | Nine months ended 31st December (Un-Audited) 2014 |
|---|---|---|---|---|
| Profit for the period | <u>(33,491,691)</u> | <u>505,985,839</u> | <u>(163,024,761)</u> | <u>473,938,286</u> |
| Other comprehensive income | | | | |
| Net Exchange differences on translation of foreign operations | | | | |
| Net (loss)/gain on available-for-sale financial assets | 7,909,623 | (2,636,542) | - | 23,728,870 |
| Other comprehensive income for the year, net of tax | <u>7,909,623</u> | <u>(2,636,542)</u> | <u>-</u> | <u>23,728,870</u> |
| Total comprehensive income for the year, net of tax | <u>(25,582,068)</u> | <u>503,349,298</u> | <u>(163,024,761)</u> | <u>497,667,156</u> |



COMPANY STATEMENT OF CASH FLOW

| For the nine months ended 31st December | Un-Audited 2015 | Un-Audited 2014 |
|---|---------------------|----------------------|
| CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES | | |
| Profit before income tax expenses | (163,024,761) | 473,938,286 |
| Adjustments for, | | |
| Depreciation | 14,700,113 | 16,929,256 |
| Income from investments | (28,449,765) | (37,622,088) |
| Profit on sale of Property, Plant & Equipment | - | (5,781,199) |
| Loss on sale of Subsidiaries | 60,031,839 | (552,065,834) |
| Profit on sale of Investments | - | (3,054,100) |
| Change in the value of investments | 9,028,101 | (9,028,101) |
| Finance cost | 4,098,247 | 1,711,948 |
| Provision for defined benefit plans | 3,128,079 | 3,046,770 |
| Operating profit / (loss) before working capital changes | (100,488,147) | (111,925,062) |
| | | |
| (Increase)/Decrease in trade and other receivables | (173,880,670) | (454,495,515) |
| (Increase)/Decrease in Prepayments | (24,816,399) | 12,969,509 |
| Increase/(Decrease) in trade and other payables | (39,308,082) | (15,486,252) |
| Cash generated from / (used in) operations | (338,493,298) | (568,937,319) |
| | | |
| Finance cost paid | (4,098,247) | (1,711,948) |
| Defined benefit plan costs paid | (564,000) | (2,846,375) |
| Net cash from / (used in) operating activities | (343,155,545) | (573,495,642) |
| CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES | | |
| Investment income received | 19,479,491 | 9,454,354 |
| Acquisition of property, plant and equipment | (1,887,399) | (4,159,904) |
| Proceeds from Sale of Property, Plant and Equipment | - | 12,099,736 |
| Net other non current investments | 31,438,135 | (13,675,229) |
| Acquisition of subsidiaries | - | (61,916,250) |
| Net proceeds from sale of Subsidiaries | 10,639,797 | 740,000,000 |
| Net proceeds from treasury investments | 478,224,310 | (475,234,538) |
| Net cash flows from / (used in) investing activities | 537,894,331 | 206,568,170 |
| CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES | | |
| Dividend Paid | (234,589,800) | - |
| Net proceeds from financing and lease (ijara) | (3,560,310) | (671,984) |
| Net cash flows from / (used in) financing activities | (238,150,110) | (671,984) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | (43,411,324) | (367,599,455) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING | 265,775,665 | (95,538,656) |
| CASH AND CASH EQUIVALENTS AT THE END | 222,364,341 | (463,138,111) |

COMPANY STATEMENT OF CHANGES IN EQUITY

| Company | Stated Capital Rs. | Available for sale Reserve Rs. | Retained Earnings Rs. | Total Rs. |
|---------------------------------|--------------------------|--------------------------------------|-----------------------------|----------------------|
| As at 1 April 2015 | 4,097,985,000 | (12,346,510) | 2,283,893,309 | 6,369,531,799 |
| Profit for the period | - | - | (163,024,761) | (163,024,761) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | - | (163,024,761) | (163,024,761) |
| Interim Dividends paid for 2015 | - | - | (234,589,800) | (234,589,800) |
| As at 31 Dec 2015 | <u>4,097,985,000</u> | <u>(12,346,510)</u> | <u>1,886,278,747</u> | <u>5,971,917,238</u> |
| As at 01 April 2014 | 4,097,985,000 | (36,075,380) | 1,882,219,329 | 5,944,128,950 |
| Profit for the period | - | - | 473,938,286 | 473,938,286 |
| Other comprehensive income | - | 23,728,870 | - | 23,728,870 |
| Total comprehensive income | - | 23,728,870 | 473,938,286 | 497,667,156 |
| Interim Dividends paid for 2014 | - | - | - | - |
| As at 31 December 2014 | <u>4,097,985,000</u> | <u>(12,346,510)</u> | <u>2,356,157,615</u> | <u>6,441,796,106</u> |

SEGMENT ANALYSIS OF REVENUE AND PROFIT

| Freight & Logistics For the nine months ended 31st December | Un-Audited 2015 | Un-Audited 2014 | Change % |
|--|-----------------|-----------------|----------|
| Revenue | 35,365,910,554 | 28,713,010,790 | 23 |
| Earnings Before finance cost and Tax | 1,635,282,534 | 930,701,767 | 76 |
| Profit before tax | 1,612,096,540 | 880,841,040 | 83 |
| Profit for the period | 1,249,161,779 | 716,678,171 | 74 |

| Travel & Leisure For the nine months ended 31st December | Un-Audited 2015 | Un-Audited 2014 | Change % |
|---|-----------------|-----------------|----------|
| Revenue | 2,858,646,705 | 2,045,434,227 | 40 |
| Earnings Before finance cost and Tax | 171,069,327 | 125,316,309 | 37 |
| Profit before tax | 144,389,123 | 118,122,129 | 22 |
| Profit for the period | 133,932,626 | 107,731,217 | 24 |

| International Trading & Manufacturing For the nine months ended 31st December | Un-Audited 2015 | Un-Audited 2014 | Change % |
|--|-----------------|-----------------|----------|
| Revenue | 3,410,730,996 | 7,372,673,773 | (54) |
| Earnings Before finance cost and Tax | 132,000,611 | 137,160,226 | (4) |
| Profit before tax | 119,717,099 | 88,922,847 | 35 |
| Profit for the period | 112,271,126 | 81,749,012 | 37 |

| Investments and Services For the nine months ended 31st December | Un-Audited 2015 | Un-Audited 2014 | Change % |
|---|-----------------|-----------------|----------|
| Revenue | 372,587,435 | 546,562,925 | (32) |
| Earnings Before finance cost and Tax | (222,536,623) | (124,549,851) | 79 |
| Profit before tax | (235,085,722) | (127,256,706) | 85 |
| Profit for the period | (248,916,896) | (146,151,060) | 70 |

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 31 December 2015 were authorized for issue by the Board of Directors on 02 February 2016.

2. Basis for preparation

The condensed interim financial statements of Expolanka Holdings PLC are for the three months ended 31 December 2015. They have been prepared in accordance with LKAS 34, Interim Financial Reporting.

3. Share Information

3.1 Public share holding

| | |
|--|---------------|
| Issued Share Capital as at 31st December 2015 | 1,954,915,000 |
| Less | |
| Parent Company | 1,005,349,680 |
| Subsidiaries or Associate Companies of Parent | 0 |
| Subsidiaries or Associate Companies | 0 |
| Directors shareholding | 310,213,363 |
| Key Management Personnel | 0 |
| Spouses & Children under 18 of Directors | 7,000 |
| 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 | 639,344,957 |
| Public Holding as a % of Issued Share Capital | 32.70% |
| Total No. of Shareholders representing the Public Holding as at 31 December 2015 | 6,941 |

NOTES TO THE FINANCIAL STATEMENTS

3.2 Directors share holdings

The number of shares held by the Board of Director as at 31 December 2015 is as follows;

| As at 31 December 2015 | No of Shares |
|------------------------|--------------|
| N. Kondo | Nil |
| Hanif Yusoof | 147,021,464 |
| Osman Kassim | 163,191,899 |
| Harsha Amarasekera | Nil |
| Sanjay Kulatunga | Nil |
| N. Kawasaki | Nil |
| Y. Matsubara | Nil |
| M. Matzusono | Nil |
| T. Shiho | Nil |

NOTES TO THE FINANCIAL STATEMENTS

3.3 Twenty largest shareholders of the Company are as follows;

| | Name of Shareholder | As at 31 Dec 15 | % | As at 30 Sep 15 | % |
|----|---|-----------------|--------|-----------------|--------|
| 1 | SG Holdings Global PTE.LTD | 1,005,349,680 | 51.43% | 1,005,349,680 | 51.43% |
| 2 | Osman Kassim | 163,191,899 | 8.35% | 163,191,899 | 8.35% |
| 3 | Farook Kassim | 160,741,899 | 8.22% | 160,741,899 | 8.22% |
| 4 | Sattar Kassim | 158,528,404 | 8.14% | 159,210,726 | 8.14% |
| 5 | Shafik Kassim | 150,358,163 | 7.69% | 150,358,163 | 7.69% |
| 6 | Hanif Yusoof | 147,021,464 | 7.52% | 147,021,464 | 7.52% |
| 7 | HSBC INTL NOM LTD-SSBT-WASATCH International Opportunities Fund | 57,383,777 | 2.94% | 57,383,777 | 2.94% |
| 8 | Janashakthi General Insurance limited | 10,038,263 | 0.51% | 10,038,263 | 0.51% |
| 9 | HSBC INTL NOM LTD-BBH-MATTHEWS EMERGING ASIA FUND | 9,348,946 | 0.48% | 9,348,946 | 0.48% |
| 10 | Guardian Capital Partners PLC | 6,845,150 | 0.35% | 6,845,150 | 0.35% |
| 11 | People's Bank | 6,000,000 | 0.31% | 6,000,000 | 0.31% |
| 12 | Janashakthi Insurance PLC (Policy Holders) | 3,780,100 | 0.19% | 3,780,100 | 0.19% |
| 13 | Employees Trust Fund Board | 3,486,700 | 0.18% | 3,486,700 | 0.18% |
| 14 | Mohamed Haji Omar | 2,050,000 | 0.10% | 2,000,000 | 0.10% |
| 15 | Bank of Ceylon No.1 Account | 1,716,193 | 0.09% | 1,686,193 | 0.09% |
| 16 | Nadesapillai Pusparaj | 1,455,900 | 0.07% | 1,455,900 | 0.07% |
| 17 | Thilanga Chandimal Herman Ferdinandis | 1,222,796 | 0.06% | 1,175,996 | 0.06% |
| 18 | Amarakoon Mudiyanseelage Weerasinghe | 1,156,966 | 0.06% | 1,156,966 | 0.06% |
| 19 | Shiraz Hussein | 1,140,000 | 0.06% | 1,140,000 | 0.06% |
| 20 | Lanka Orix Finance Company PLC | 1,000,000 | 0.05% | 1,000,000 | 0.05% |

3.4 . Stated capital

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

| As at | 31 December 2015 | 30 September 2015 |
|-----------------|------------------|-------------------|
| Ordinary shares | 1,954,915,000 | 1,954,915,000 |

NOTES TO THE FINANCIAL STATEMENTS

3.5. 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.

3.6. Market price per share

| For the three months ended 31st December 2015 | Rs |
|---|------|
| Highest | 8.60 |
| Lowest | 7.90 |
| Last Traded | 8.10 |

4. 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 31 March 2015.



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 and re-registered on 11th November 2008 as a Public Limited Liability Company under the 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

| | | |
|---------------------|---|-------------------------|
| Nobuaki Kondo | – | Chairman |
| Hanif Yusoof | – | Chief Executive Officer |
| Osman Kassim | | |
| Harsha Amarasekera | | |
| Sanjay Kulatunga | | |
| Naosuke Kawasaki | | |
| Motonori Matzusono | | |
| Yoshifumi Matsubara | | |
| Toji Shiho | | |

Registered office of the Company

10, Milepost Avenue,
Colombo 03
Sri Lanka

Audit Committee

| | | |
|--------------------|---|----------|
| Sanjay Kulatunga | – | Chairman |
| Harsha Amarasekera | | |

Remuneration Committee

| | | |
|--------------------|---|----------|
| Harsha Amarasekera | – | Chairman |
| Sanjay Kulatunga | | |



CORPORATE INFORMATION

Contact Details

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E mail : investor@expolanka.com



CORPORATE INFORMATION

Bankers

Amana Bank
Bank of Ceylon
Commercial Bank
Deutsche Bank
Habib Bank
Hatton National Bank
Hong Kong and Shanghai Banking Corporation
ICICI Bank Limited
Muslim Commercial Bank
National Development Bank
Nations Trust Bank
Pan Asia Banking Corporation
Peoples Bank
People's Leasing Finance PLC
Sampath Bank
Seylan Bank
Standard Chartered Bank
Union Bank (Pakistan) Ltd

Company Secretaries

SSP Corporate Services (Private) Limited
P V 931
101, Inner Flower Road
Colombo 03
Sri Lanka

Telephone : +94 11 2573894, +94 11 2576871
Facsimile : +94 11 2573609

Company Auditors

Ernst and Young
Chartered Accountants
201, De Seram Place
P. O. Box 101
Colombo 10
Sri Lanka





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