

# OVERVIEW

INTERIM REPORT  
TWELVE MONTHS ENDED 31ST MARCH 2018





## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 31.03.2018	31.03.2017
<b>ASSETS</b>		
Non-current Assets		
Property, Plant and Equipment	3,832,926,153	3,632,375,490
Intangible Assets	446,369,794	437,132,224
Investment in an Associate and Joint Ventures	213,494,348	186,022,527
Other Financial Assets	155,144,144	186,044,074
Deferred Tax Assets	122,472,003	91,012,033
	<u>4,770,406,442</u>	<u>4,532,586,347</u>
Current Assets		
Inventories	153,600,653	135,200,112
Trade and Other Receivables	17,808,620,063	12,991,965,188
Prepayments	2,129,108,854	1,616,660,734
Other Financial Assets	163,961,188	437,045,211
Income Tax Recoverable	56,807,974	53,096,239
Cash and Cash Equivalents	<u>3,625,713,712</u>	<u>3,575,872,068</u>
	<u>23,937,812,443</u>	<u>18,809,839,553</u>
Total Assets	<u>28,708,218,886</u>	<u>23,342,425,900</u>
<b>EQUITY AND LIABILITIES</b>		
Stated Capital		
Reserves	4,097,985,000	4,097,985,000
Retained Earnings	600,105,334	476,552,970
Equity Attributable to Equity Holders of Parent	<u>8,075,240,613</u>	<u>7,675,165,267</u>
Non-controlling Interest	<u>1,254,722,344</u>	<u>1,127,738,100</u>
Total Equity	<u>14,028,053,291</u>	<u>13,377,441,337</u>
Non-current liabilities		
Financing and Lease Payables	811,845,411	811,725,254
Deferred Income Tax liabilities	4,264,451	2,303,694
Retirement Benefit Obligation	635,012,859	486,240,988
	<u>1,451,122,720</u>	<u>1,300,269,937</u>
Current liabilities		
Financing and Lease Payables	3,391,771,031	1,590,132,961
Trade and Other Payables	9,228,856,643	6,738,115,013
Income Tax liabilities	608,415,200	336,466,653
	<u>13,229,042,874</u>	<u>8,664,714,626</u>
Total Equity and liabilities	<u>28,708,218,886</u>	<u>23,342,425,900</u>
Net asset per share	6.53	6.27

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

30<sup>th</sup> May 2018

[SIGNED]

Sanjay Kulatunga  
Director

# CONSOLIDATED INCOME STATEMENT

	Quarter ended 31st March		Twelve months ended 31st March	
	Un-Audited 2018	Un-Audited 2017	Un-Audited 2018	Un-Audited 2017
			Change %	Change %
Revenue	18,771,831,591	15,171,146,268	23.73	63,492,150,920
Cost of sales	(14,640,881,060)	(12,449,309,253)	17.60	(52,292,886,994)
Gross profit	4,130,950,531	2,721,837,016	51.77	11,199,263,927
Other income and gains	121,501,279	387,849,993	(68.67)	323,732,025
Administrative expenses	(3,125,929,833)	(1,782,555,614)	75.36	(8,361,829,754)
Selling and distribution cost	(343,115,744)	(584,844,097)	(41.33)	(1,087,188,542)
Finance cost	(98,970,133)	(293,545,172)	(66.28)	(403,262,568)
Finance income				
Share of results of equity accounted investees	15,312,588	2,151,935	611.57	21,678,987
Profit / (Loss) before tax	699,748,688	450,894,061	55.19	1,692,394,074
Tax expense	(328,047,027)	(165,469,378)	98.25	(463,673,809)
Profit / (Loss) for the period	371,701,662	285,424,683	30.23	1,228,720,265
Attributable to:				
Equity holders of the parent	308,767,915	255,117,799	21.03	954,506,658
Non- Controlling Interest	62,933,747	30,306,884	107.65	274,213,607
	371,701,662	285,424,683		1,228,720,265
Basic earnings / (Loss) per share	0.16	0.13		0.36
Dividend per share				0.15



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31st March		Twelve months ended 31st March	
	Un-Audited 2018 Rs.	Un-Audited 2017 Rs.	Un-Audited 2018 Rs.	2017 Rs.
Profit / (Loss) for the period	371,701,662	285,424,683	961,562,452	1,228,720,265
Other comprehensive income				
Net Exchange differences on translation of foreign operations	144,386,806	75,239,453	122,346,713	52,018,210
Net (loss)/gain on available-for-sale financial assets		55,572,214	1,205,651	16,024,097
Actuarial gain / (loss) on defined benefit plan	(14,844,843)	12,259,857	(14,844,843)	12,259,857
Income tax effect	(2,708,069)	64,167	(2,708,069)	64,167
Other comprehensive income for the year, net of tax	126,833,893	143,135,691	105,999,451	80,366,331
Total comprehensive income for the year, net of tax	498,535,555	428,560,375	1,067,561,904	1,309,086,596
Attributable to:				
Equity holders of the parent	435,601,808	398,253,491	816,864,962	1,034,872,989
Non-controlling Interest	62,933,747	30,306,884	250,696,941	274,213,607
	498,535,555	428,560,375	1,067,561,904	1,309,086,596





## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March	Un Audited 2018	2017
Cash Flows From / (Used in) Operating Activities		
Profit / (Loss) before Income Tax Expenses	1,669,069,283	1,692,394,074
Adjustments for,		
Depreciation	388,340,620	356,789,188
Amortization	33,041,244	39,544,093
Income from Investments	(14,105,705)	(13,724,884)
Profit on Sale of Property, Plant and Equipment	(2,785,085)	(15,958,446)
Profit / (Loss) on Sale of Subsidiaries	-	17,952,757
Loss on sale of Investments	1,205,651	-
Finance Cost	231,939,529	238,740,440
Dividend Income	(23,003,926)	(19,929,391)
Profit share of investment in associates	(43,848,240)	(21,678,987)
Unrealised Fair Value changes	-	(123,369,725)
Provision for falling value of investments	-	171,533,911
Provision for Bad and Doubtful Debtors	162,003,600	102,592,258
Impairment loss on quoted AFS equity investment	7,909,624	67,713,873
Provision for Defined Benefit Plans	216,365,595	131,965,466
Operating Profit / (Loss) before Working Capital Changes	2,626,132,190	2,624,564,628
(Increase)/Decrease in Inventories	(18,400,541)	(34,829,838)
(Increase)/Decrease in Trade and Other Receivables	(4,977,550,044)	(1,408,862,824)
(Increase)/Decrease in Prepayments	(512,448,119)	132,293,910
Increase/ (Decrease) in Trade and Other Payables	2,488,031,885	396,412,893
Net change in working capital due to Group structure change	-	(395,001,681)
Cash Generated from Operations	(394,234,629)	1,314,577,089
Finance Cost paid	(231,939,529)	(238,740,440)
Income Tax Paid	(471,477,301)	(665,385,248)
Defined Benefit Plan Costs paid	(82,028,905)	(63,156,103)
Net Cash From / (Used in) Operating Activities	1,179,680,365	347,295,298
Cash Flows From / (Used in) Investing Activities		
Investment Income Received	14,105,705	13,724,884
Acquisition of Property, Plant and Equipment	(678,266,078)	(581,679,121)
Acquisition of Intangible assets	(41,659,247)	(15,025,771)
Proceeds from Sale of Property, Plant and Equipment	202,720,595	474,269,570
Net other current Investments	(42,899,498)	1,538,530
Net other non current investments	-	2,779,748
Net Acquisition of Subsidiaries, net of Cash Acquired	-	(287,721,196)
Sales Proceeds from Disposal of Equity Investment	336,530,928	-
Dividend Received	23,003,926	19,929,391
Dividend received from Associate & Joint Venture	16,376,418	32,452,426
Proceeds from Sale of Subsidiaries	13,095,355	317,888,288
Net Cash Flows Used in Investing Activities	(156,991,895)	(21,843,250)
Cash Flows From / (Used in) Financing Activities		
Net Proceeds From Financing and Lease	1,456,557,641	660,387,770
Dividends Paid to Minority Share holders	(123,712,697)	(198,891,523)
Dividends Paid to Parent Company Share Holders	(293,237,251)	(293,237,251)
Net Cash Flows From / (Used in) Financing Activities	1,039,607,693	168,258,996
Effect of Exchange Rate Changes	83,488,886	29,407,648
Net Increase / (Decrease) in Cash and Cash Equivalents	(213,575,680)	523,118,692
Cash and Cash Equivalents at the beginning of the year	3,007,249,459	2,484,130,767
Cash and Cash Equivalents at the end of the year	2,793,673,779	3,007,249,459

# 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 2017	4,097,985,000	(1,205,651)	477,758,621	7,675,165,267	12,249,703,237	1,127,738,100	13,377,441,337
Profit / (Loss) for the period	-	-	-	710,865,511	710,865,511	250,696,941	961,562,452
Other comprehensive income	-	1,205,651	122,346,713	(17,552,914)	105,999,450	-	105,999,450
Total comprehensive income	-	1,205,651	122,346,713	693,312,597	816,864,961	250,696,941	1,067,561,902
Dividend	-	-	-	(293,237,251)	(293,237,251)	(123,712,697)	(416,949,948)
As at 31st March 2018	4,097,985,000	-	600,105,334	8,075,240,613	12,773,330,947	1,254,722,344	14,028,053,291
As at 1 April 2016	4,097,985,000	(17,229,749)	425,745,297	7,347,912,590	11,854,413,138	1,265,715,845	13,120,128,983
Profit / (Loss) for the period	-	-	-	954,506,670	954,506,670	274,213,607	1,228,720,277
Other comprehensive income	-	16,024,098	52,013,324	12,324,025	80,361,447	-	80,361,447
Total comprehensive income	-	16,024,098	52,013,324	966,830,695	1,034,868,117	274,213,607	1,309,081,724
Interim Dividend Paid	-	-	-	(293,237,251)	(293,237,251)	(198,891,523)	(492,128,774)
Changes in holdings during the year	-	-	-	-	-	(164,638,915)	(164,638,915)
Subsidiary dividend to non-controlling interest	-	-	-	(346,340,767)	(346,340,767)	(48,660,914)	(395,001,681)
As at 31st March 2017	4,097,985,000	(1,205,651)	477,758,621	7,675,165,267	12,249,703,237	1,127,738,100	13,377,441,337

## COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un Audited 31.03.2018	31.03.2017
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	32,264,334	47,781,400
Intangible Assets	2,591,250	-
Investments in subsidiaries	4,570,227,815	4,545,227,815
Investment in associate	43,990,000	43,990,000
Other investments	154,426,222	162,335,847
	<u>4,803,499,622</u>	<u>4,799,335,062</u>
Current assets		
Trade and other receivables	471,531,149	255,080,863
Prepayments	13,992,402	17,881,355
Other Financial assets		315,983,521
Cash and cash equivalents	34,882,582	204,349,710
	<u>520,406,133</u>	<u>793,295,449</u>
<b>Total Assets</b>	<b><u>5,323,905,755</u></b>	<b><u>5,592,630,511</u></b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of parent		
Stated capital	4,097,985,000	4,097,985,000
Reserves	-	-
Retained earnings/ (losses)	537,552,216	1,024,212,992
<b>Total equity</b>	<b><u>4,635,537,216</u></b>	<b><u>5,122,197,992</u></b>
Non-current liabilities		
Financing and lease payables	246,134,570	382,878,936
Retirement benefit obligation	16,509,163	25,488,047
	<u>262,643,733</u>	<u>408,366,983</u>
Current liabilities		
Financing and lease payables		583,294
Trade and other payables	425,724,806	61,482,241
Income Tax Liabilities	-	-
	<u>425,724,806</u>	<u>62,065,535</u>
<b>Total equity and liabilities</b>	<b><u>5,323,905,755</u></b>	<b><u>5,592,630,510</u></b>
Net asset per share	2.37	2.62

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

30<sup>th</sup> May 2018

[SIGNED]

.....  
Sanjay Kulatunga  
Director



## COMPANY INCOME STATEMENT

	Three months ended 31st March			Twelve Months Ended 31st March		
	Un-Audited 2018	Un-Audited 2017	Change %	Un-Audited 2018	2017	Change %
Revenue	40,335,000	26,637,600	51.42%	110,128,200	107,199,877	2.73%
Other income and gains	(72,074)	10,707,849	-100.67%	107,285,852	175,022,010	-38.70%
Administrative expenses	(69,890,909)	649,401	-10862.37%	(363,507,280)	(488,440,831)	-25.58%
Selling and distribution costs	(3,653,545)	(3,086,228)	18.38%	(18,590,704)	(8,541,599)	117.65%
Finance cost	(12,248,039)	(247,993,715)	-95.06%	(20,745,852)	(248,399,054)	-91.65%
Profit / (Loss) before tax	(45,529,566)	(213,085,093)	-78.63%	(185,429,784)	(463,159,597)	-59.96%
Income tax expense	-	-	-	-	-	-
Profit / (Loss) for the period	(45,529,566)	(213,085,093)	-78.63%	(185,429,784)	(463,159,597)	-59.96%
Basic earnings (loss) per share	(0.01)	(0.11)		(0.09)	(0.24)	
Dividend per share				0.15	0.15	

## COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31st March		Twelve months ended 31st March	
	Un audited 2018	Un audited 2017	Un audited 2018	Un audited 2017
	Rs.	Rs.	Rs.	Rs.
Profit / (Loss) for the period	(45,529,566)	(213,085,093)	(185,429,784)	(463,159,597)
Other comprehensive income				
Net (loss)/gain on available-for-sale financial assets		59,804,250		20,256,133
Actuarial gains /(loss) on defined benefit plans	(7,993,741)		(7,993,741)	(5,924,564)
Other comprehensive income for the year, net of tax	(7,993,741)	59,804,250	(7,993,741)	14,331,569
Total comprehensive income for the year, net of tax	(53,523,307)	(153,280,843)	(193,423,525)	(448,828,028)





## COMPANY STATEMENT OF CASH FLOW

For the twelve months ended 31st March	Un Audited 2018	2017
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit / (Loss) before income tax expenses	(185,429,784)	(463,159,597)
Adjustments for,		
Depreciation	12,958,408	20,638,996
Amortization	548,750	-
Income from investments	(23,748)	15,930
Profit on sale of Property, Plant & Equipment	(43,310)	332,774
Profit on sale of Subsidiaries	-	5,900,653
Profit / Loss on sale of Investments	2,442,899	-
Dividend Income	(107,091,468)	(136,168,758)
Finance cost	12,836,228	9,151,269
Impairment loss on quoted AFS equity investment	-	67,713,873
Provision for falling value of investment in FVTPL	-	171,533,911
Provision for defined benefit plans	(14,983,025)	4,483,934
Operating profit / (loss) before working capital changes	(270,875,425)	(319,557,014)
(Increase)/Decrease in trade and other receivables	(216,450,286)	609,527,300
(Increase)/Decrease in Prepayments	3,888,953	14,050,541
Increase/(Decrease) in trade and other payables	364,242,565	(11,277,433)
Cash generated from / (used in) operations	(119,194,192)	292,743,384
Finance cost paid	(12,836,228)	(9,151,269)
Defined benefit plan costs paid	(1,989,600)	(8,580,850)
Net cash from / (used in) operating activities	(134,020,020)	275,011,265
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		
Investment income received	23,748	(15,930)
Acquisition of property, plant and equipment	(3,638,489)	(60,012,535)
Acquisition of Intangible Asset	(3,140,000)	-
Proceeds from Sale of Property, Plant and Equipment	45,000	21,443,317
Investment made in Subsidiaries	-	(789,965,000)
Net other non current investments	(18,804,545)	-
Net Other current Investment	-	-
Sales Proceeds from Disposal of Equity Investment	313,540,622	357,845,787
Dividend Received	107,091,468	136,168,758
Net cash flows from / (used in) investing activities	395,117,803	(334,535,599)
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
Dividend Paid	(293,237,251)	(293,237,251)
Net proceeds from financing and lease (ijara)	(137,327,660)	284,431,436
Net cash flows from / (used in) financing activities	(430,564,911)	(8,805,815)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(196,433,470)	(68,330,149)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	204,349,710	272,679,859
CASH AND CASH EQUIVALENTS AT THE END	34,882,582	204,349,710

## COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Available for Sale Reserve Rs.	Retained Earnings Rs.	Total Rs.
As at 01 April 2017	4,097,985,000	-	1,024,212,992	5,122,197,992
Profit / (Loss) for the period	-	-	(185,429,784)	(185,429,784)
Other comprehensive income	-	-	(7,993,741)	(7,993,741)
Total comprehensive income	-	-	(193,423,525)	(193,423,525)
Interim Dividends paid	-	-	(293,237,251)	(293,237,251)
As at 31 <sup>st</sup> March 2018	4,097,985,000	-	537,552,216	4,635,537,216
As at 1 April 2016	4,097,985,000	(20,256,133)	1,786,534,393	5,864,263,260
Profit / (Loss) for the period	-	-	(463,159,595)	(463,159,595)
Other comprehensive income	-	20,256,133	(5,924,555)	14,331,578
Total comprehensive income	-	20,256,133	(469,084,150)	(448,828,017)
Interim Dividends paid	-	-	(293,237,251)	(293,237,251)
As at 31 <sup>st</sup> March 2017	4,097,985,000	(0)	1,024,212,992	5,122,197,992

## SEGMENT ANALYSIS OF REVENUE AND PROFIT

Logistics			
For the Twelve months ended 31st March	Un-Audited 2018	2017	Change %
Revenue	72,996,439,734	54,457,206,387	34
Earnings Before finance cost and Tax	2,152,380,917	2,227,027,780	(3)
Profit / (Loss) before tax	2,007,168,367	2,147,341,040	(7)
Profit / (Loss) for the period	1,349,872,572	1,705,104,323	(21)

Investment			
For the Twelve months ended 31st March	Un-Audited 2018	2017	Change %
Revenue	3,274,891,773	4,365,301,377	(25)
Earnings Before finance cost and Tax	(498,764,744)	(400,832,680)	24
Profit / (Loss) before tax	(546,650,042)	(673,389,030)	(19)
Profit / (Loss) for the period	(556,879,620)	(679,031,919)	(18)

Leisure			
For the Twelve months ended 31st March	Un-Audited 2018	2017	Change %
Revenue	1,261,555,410	4,669,643,157	(73)
Earnings Before finance cost and Tax	247,392,638	269,461,542	(8)
Profit / (Loss) before tax	208,550,957	218,442,064	(5)
Profit / (Loss) for the period	168,569,500	202,647,861	(17)

## NOTES TO THE FINANCIAL STATEMENTS

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### 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 31st March 2018 were authorized for issue by the Board of Directors on 30th May 2018.

### 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 2018.

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. Share Information

#### 3.1 Public Share Holding

The percentage of shares held by the public as at 31<sup>st</sup> March 2018 was

Issued Share Capital as at 31 <sup>st</sup> March 2018	1,954,915,000
Less	
Parent Company	1,319,165,681
Subsidiaries or Associate Companies of Parent	0
Subsidiaries or Associate Companies	0
Directors shareholding	147,021,464
Key Management Personnel	24,000

## NOTES TO THE FINANCIAL STATEMENTS

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	488,703,855
Public Holding as a % of Issued Share Capital	25.00%
Total No. of Shareholders representing the Public Holding as at 31 <sup>st</sup> march 2018	6,927

### 3.2 Directors Share Holdings

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

	31.03.2018	31.12.2017
	No of Shares	No of Shares
Osman Kassim	Nil	Nil
Hanif Yusooif	147,021,464	147,021,464
Sanjay Kulathunga	Nil	Nil
Harsha Amarasekera	Nil	Nil
Naosuke Kawasaki	Nil	Nil
Yoshifumi Matsubara	Nil	Nil
Motonori Matzuzono	Nil	Nil
Toji Shiho	Nil	Nil
Tomoki Sano	Nil	Nil

## NOTES TO THE FINANCIAL STATEMENTS

### 3.3 Twenty largest shareholders of the Company are as follows;

	Name of the Shareholder	31 <sup>st</sup> Mar 2018	%	31 <sup>st</sup> Dec 2017	%
1	SG HOLDINGS GLOBAL PTE.LTD	1,319,165,681	67.48%	1,319,165,681	67.48%
2	CACEIS BANK LUXENBOURG S/A BARCA GLOBAL MASTER FUND LP	173,811,433	8.89%	173,811,433	8.89%
3	HANIF YUSOOF	147,021,464	7.52%	147,021,464	7.52%
4	HSBC INTL NOM LTD -BBH-MATTHEWS EMERGING ASIA FUND	94,231,424	4.82%	94,231,424	4.82%
5	FAROOK KASSIM	23,041,756	1.18 %	23,310,450	1.19%
6	SHAFIK KASSIM	17,571,637	0.90%	20,538,031	1.05 %
7	JANASHAKTHI GENERAL INSURANCE LIMITED	10,038,263	0.51%	10,038,263	0.51%
8	SRI LANKA INSURANCE CORPORATION LTD LIFE FUND	9,499,000	0.49%	9,499,000	0.49%
9	SEYLAN BANK PLC/ARRC CAPITAL (PVT) LTD	5,338,005	0.27%	7,792,638	0.40%
10	MAS CAPITAL (PRIVATE) LIMITED	7,716,250	0.39%	7,716,250	0.39%
11	E.W. BALASURIYA & CO. (PVT) LTD	7,591,805	0.39%	7,591,805	0.39%
12	GUARDIAN CAPITAL PARTNERS PLC	6,845,150	0.35%	6,845,150	0.35%
13	PEOPLES BANK	6,000,000	0.31%	6,000,000	0.31%
14	DEUTSCHE BANK AG AS TRUSTEE TO CANDOR OPPORTUNITIES FUND	4,000,000	0.20%	5,000,000	0.26%
15	AMANA BANK PLC	4,540,948	0.23%	4,540,098	0.23%
16	EMPLOYEES TRUST FUND BOARD	3,486,700	0.18%	3,486,700	0.18%
17	RUBBER INVESTMENT TRUST LIMITED A/C # 01	3,373,348	0.17%	3,373,348	0.17%
18	HALLSVILLE TRADING GROUP INC.	3,000,000	0.15%	3,000,000	0.15%
19	Mr. MOHAMED HAJI OMAR	2,178,660	0.11%	2,178,660	0.11%
20	GUARDIAN FUND MANAGEMENT LIMITED/ THE AITKEN SPENCE AND ASSOCIATED COMPANIES EXECUTIVE STAFF PROVIDENT	2,035,549	0.10%	2,035,549	0.10%



## NOTES TO THE FINANCIAL STATEMENTS

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### 3.4. Stated capital

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

As at	31 <sup>st</sup> March 2018	31 <sup>st</sup> December 2017
Ordinary Shares	1,954,915,000	1,954,915,000

### 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 twelve months ended 31 <sup>st</sup> March	2018 RS	2017 RS
Highest	7.10	7.70
Lowest	4.80	5.60
Last Traded	4.90	6.00

## NOTES TO THE FINANCIAL STATEMENTS

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### **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 2017, except for the following; In June of 2017, the Company was informed of a case that had been led against its US-based subsidiary, Expolanka USA LLC and eleven of its employees who had previously worked for RCS Logistics Inc. This action was led by RCS Logistics Inc. in the Superior Court of New Jersey, Hudson County. The main interim relief sought by RCS Logistics Inc. was denied by the Court. RCS has sought a variety of forms of relief, including monetary damages based on alleged anti-competitive acts on the part of Expolanka USA LLC and eleven of its employees. The case is currently in its early stages and Expolanka USA LLC and the individual defendants are defending the action vigorously. Based on the legal advice, the management believes that the claim for monetary damages made against Expolanka USA LLC and the other defendants by RCS Logistics Inc. is grossly exaggerated. No provision has been recognized, in the Financial statements for the period ended 31st March 2018 in connection with this case, as the management is not in a position, at this stage of the judicial proceedings, to give a reliable estimate of a potential judgment, if any, that may be rendered even in the event the outcome of these proceedings goes against Expolanka USA LLC and/or the other defendants.

### **5. Events after the reporting period**

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



## CORPORATE INFORMATION

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### **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**

Naosuke Kawasaki – Chairman  
Hanif Yusoof – Chief Executive Officer  
Osman Kassim  
Harsha Amarasekera  
Sanjay Kulatunga  
Tomoki Sano  
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  
Toji Shiho

## CORPORATE INFORMATION

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### **Remuneration Committee**

Harsha Amarasekera – Chairman

Sanjay Kulatunga

### **Contact Details**

P. O. Box 1162

10, Milepost Avenue

Colombo 03

Sri Lanka

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Facsimile : +94 11 4659565

Internet : [www.expolanka.com](http://www.expolanka.com)

### **Contact for Media**

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Facsimile : +94 11 4659565

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### **Investor Relations**

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