



EXPOLANKA HOLDINGS PLC

SYNERGISED TO SUCCEED



INTERIM REPORT

THREE MONTHS ENDED 30TH JUNE 2022



CEO Message

Dear Shareholder,

I am pleased to share with you the interim financial statements of Expolanka Holdings PLC for the quarter ended 30th June 2022. Backed by strong strategy execution and focus on fundamentals, your company was able to post a Revenue of Rs. 235.1Bn (YoY +146%), a Gross Profit of 36.9Bn (YoY +156%) and a Profit after tax of Rs. 20.1Bn (YoY +220%)

Given its international reach and operating model, your company offers a unique value proposition as a net foreign currency earner, generating over 95% of its revenue from its international operations.

During the period under review, the Sri Lankan rupee continued to depreciate, resulting in an exchange gain of Rs. 6.9Bn whilst helping to increase the Net Asset Value of the company by Rs. 25Bn for the quarter.

Your company was able to deliver an exceptional ROE of 96.16% on a trailing twelve months (TTM) basis as a result of enhanced operating leverage and the efficient asset utilization strategies adopted by the group.

Working capital was an important consideration for the group as efforts continued to be dispensed to enhance collections. The group was able to settle Rs. 25Bn of its borrowings during the quarter, a reflection of the improvement in cash from operating activities. Furthermore, your company declared an interim dividend of Rs. 8.19 per share, which is the highest dividend declared to date.

Logistics Sector

Amidst challenging global market conditions and traditional off peak demand patterns, the logistics sector was able to exhibit the potential of its operating model. A focused execution of strategy enabled the sector to overcome challenges and deliver consistent growth during the quarter under review, resulting in a revenue of Rs. 233.0Bn (YoY+146%), a gross profit of Rs. 36.2Bn (YoY +154%) and a PAT of Rs. 18.8Bn (YoY +183%).

The multi-pronged approach was centered on generating volumes through adopting customer centric strategies, building capacity through sound procurement strategies and supporting business through efficient operational excellence.

The core of the customer centric approach revolved around increasing wallet share from existing accounts and gaining traction with identified new customers. The customer expansion strategy has been well thought out, selective and is a key determinant of growth achieved by the Sector. This approach has enabled the company to service several leading brands across key industry verticals, further augmenting EFL's strength and its brand profile.

The Air Freight product saw volumes tailing off during the quarter, a result of lower demand witnessed across our key markets. EFL origins were nonetheless able to augment the sales efforts by ensuring exceptional service, capacity availability, and transparency.

The Ocean Freight product continued to gain traction and delivered satisfactory growth during the quarter under review. This steady growth is a result of the increased emphasis placed on this segment. A vibrant partner network, increased customer penetration, enhanced competencies helped the ocean freight product maintain its strong momentum.

Whilst focusing primarily on its international freight forwarding business, EFL has been able to enhance its capabilities across domestic logistics portfolio in key locations particularly in the North America market.

The proactive procurement strategy implemented by the group built capacity and stabilized margins. Strengthening existing relationships and building on new carrier relationships took priority for the procurement function.

Global market conditions remained volatile during the period under review. Consumer demand was tempered in our North America market, a result of potential Inflationary impacts, whilst the global energy crisis resulted in increased pressure on oil prices. Extended lock downs in China resulted in reduced supply and further intensified supply chain pressure.

Correction in freight rates were visible across both Air & Ocean Freight as capacity returned to the market, albeit still at elevated levels.

Origins such as Vietnam, India, Indonesia, Thailand and Sri Lanka continued to deliver strong results, reflecting the success of the infrastructure investments made into these markets over the last several years.

Whilst the North American trade lane remained the key driver of business, the European and Intra-Asia businesses remained resilient with stable growth during the quarter.

Leisure Sector

The sector delivered a strong performance for the quarter despite the challenges experienced in the local market. The results reflect the efforts undertaken by the business to re-organize its portfolio, adopting a lean and efficient operating model and leveraging its capabilities as the leading travel brand in Sri Lanka. The Sector delivered a Revenue of Rs. 727Mn (YoY + 379%) and a Profit after Tax of Rs. 233Mn (YoY +736%). Historically, this is the best performance by the sector, with the Corporate Travel portfolio driving the results.

Investment Sector

The Investment Sector remained steadfast recording a revenue of Rs. 1.4Bn (YoY +100%) and a Profit after Tax of Rs. 17.3Bn (YoY +608%) with the main contribution from the export operations. The sector profits includes group dividends of Rs. 16.0Bn. The portfolio strategy of moving into high-margin products with less volatility is driving the growth of the sector. The IT business, too, is gaining ground with improved contributions to the overall performance of the group.

Social Consciousness & Governance

Your company continued to place emphasis on Environmental, Social, and Governance initiatives (E S G) and has adopted several proactive practices which are aligned with its overall strategic objectives.

Expolanka continues to enhance and improve its processes, internal controls and policies with the aim of further improving its overall governance environment. Special attention was placed on employee welfare and wellbeing particularly on the domestic front, as the country and the company adopted to the challenging environment. Several initiatives continued to be undertaken under the Global Goodness banner which is the umbrella arm of the sustainability framework of the group. The business continued to drive its attention towards implementing programs across the UN sustainability goals, green logistics, and women's empowerment initiatives.

Outlook

The global macro environment continued to be volatile with market conditions remaining uncertain. Inflationary fears, geo political tensions, pandemic impacts continue to play a role in global trade, with consumer demand being impacted globally.

Given the uncertain market conditions, the macro environment is expected to evolve, particularly with changing consumer demand patterns, nimble supply chains and increased digitization. As a company, Expo will remain committed to meeting these challenges whilst moving forward to take advantage of opportunities with the single focus of creating value for all our stakeholders.

Hanif Yusoof
Group CEO
29th July 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.06.2022	Audited 31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	7,250,231,028	5,750,794,286
Right-of-use assets	12,432,130,398	10,837,147,918
Intangible assets	3,810,593,792	3,835,125,688
Investment in an associate and joint ventures	419,609,004	392,222,671
Other financial assets	22,149,953	18,925,709
Deferred income tax assets	461,410,732	347,788,615
	<u>24,396,124,907</u>	<u>21,182,004,887</u>
Current assets		
Inventories	341,256,630	291,593,049
Trade and Other Receivables	215,014,455,866	213,042,785,924
Amounts due from related parties	81,090,009	63,724,751
Prepayments and other assets	17,210,505,180	14,258,827,284
Other financial assets	270,657,218	225,982,529
Income tax recoverable	6,492,904,273	4,096,562,968
Cash and cash equivalents	81,151,564,270	43,192,921,348
	<u>320,562,433,446</u>	<u>275,172,397,853</u>
Total assets	<u>344,958,558,353</u>	<u>296,354,402,740</u>
EQUITY AND LIABILITIES		
Stated capital		
	4,097,985,000	4,097,985,000
Reserves		
Retained earnings	48,240,629,384	27,986,114,800
	<u>95,991,816,791</u>	<u>91,847,724,124</u>
Equity attributable to equity holders of parent	148,330,431,175	123,931,823,924
Non-controlling interest	500,037,360	422,115,702
Total equity	<u>148,830,468,535</u>	<u>124,353,939,626</u>
Non-current liabilities		
Financing and lease payables	18,581,540,748	15,134,573,848
Deferred income tax liabilities	18,582,669	18,414,550
Retirement benefit obligation	1,018,131,362	929,802,260
	<u>19,618,254,779</u>	<u>16,082,790,658</u>
Current liabilities		
Financing and lease payables	67,245,255,056	76,996,999,199
Trade and other payables (Note 07)	89,668,677,783	64,898,702,056
Amounts due to related parties	314,302,151	96,861,771
Income tax liabilities	19,281,600,049	13,925,109,430
	<u>176,509,835,039</u>	<u>155,917,672,456</u>
Total equity and liabilities	<u>344,958,558,353</u>	<u>296,354,402,740</u>
Net asset per share	75.88	63.39

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]

Harsha Amarasekara

Director

29th July 2022

[SIGNED]

Sanjay Kulatunga

Director

CONSOLIDATED INCOME STATEMENT

	Three months ended 30th June		
	Un-Audited 2022	Un-Audited 2021	Change %
Revenue from contracts with customers	235,181,857,360	95,732,619,778	145.67
Cost of sales	(198,209,750,084)	(81,275,462,133)	143.87
Gross profit	36,972,107,276	14,457,157,645	155.74
Other operating income and gains	5,637,818,896	87,073,510	6,374.78
Administrative expenses	(15,751,160,614)	(6,134,538,010)	156.76
Selling and distribution expenses	(1,942,347,568)	(486,642,762)	299.13
Finance cost	(552,310,647)	(97,308,781)	467.59
Finance income	40,333,511	25,284,486	59.52
Share of results of equity accounted investees (net of tax)	27,386,333	385,000	7,013.33
Profit before tax	24,431,827,187	7,851,411,088	211.18
Income tax expense	(4,279,785,066)	(1,549,103,596)	176.27
Profit for the period	20,152,042,121	6,302,307,492	219.76
Attributable to:			
Equity holders of the parent	20,154,846,517	6,286,401,262	
Non- Controlling interest	(2,804,394)	15,906,232	
	20,152,042,123	6,302,307,494	
Basic earnings per share	10.31	3.22	



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30th June		
	Un-Audited 2022	Un-Audited 2021	Change %
Profit for the period	20,152,042,121	6,302,307,492	219.76
Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods			
Net exchange differences on translation of foreign operations	20,335,240,637	(18,088,241)	(112,522.43)
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	20,335,240,637	(18,088,241)	(112,522.43)
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	20,335,240,637	(18,088,241)	(112,522.43)
Total comprehensive income for the period, net of tax	40,487,282,758	6,284,219,251	544.27
Attributable to:			
Equity holders of the parent	40,409,361,099	6,269,385,840	
Non-controlling Interest	77,921,659	14,833,411	
	40,487,282,758	6,284,219,251	



CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 30th June	
	Un-Audited 2022	Un-Audited 2021
Cash flows from/(used in) operating activities		
Profit before tax	24,431,827,187	7,851,411,088
Adjustments for,		
Depreciation of property, plant and equipment and right-of-use assets	1,375,480,627	404,611,167
Amortisation of intangible asset	66,815,985	16,359,479
Investment income	(40,333,511)	(22,713,086)
Profit on sale of property, plant and equipment	6,061,259	(548,567)
Dividend income	-	(2,571,400)
Finance cost	552,310,647	97,308,781
Share of results of equity accounted investees	(27,386,333)	(385,000)
Allowances for expected credit losses	1,158,894,313	335,472,947
Provision for defined benefit plans	63,959,836	40,139,171
Expense relating to leases of low-value assets and short term leases	58,126,005	67,301,720
Operating profit before working capital changes	<u>27,645,756,015</u>	<u>8,786,386,300</u>
(Increase)/decrease in inventories	(48,914,905)	(24,012,238)
(Increase)/decrease in trade and other receivables	36,548,072,079	(24,176,216,262)
(Increase)/decrease in prepayments	(216,496,127)	(1,012,427,305)
Increase/(decrease) in trade and other payables	(2,984,681,102)	4,560,150,609
Net change in working capital due to group structure change	(192,958)	-
Cash generated from / (used in) operations	<u>60,943,543,002</u>	<u>(11,866,118,896)</u>
Finance cost paid	(438,790,934)	(72,739,516)
Income tax paid	(3,189,979,012)	(693,482,733)
Defined benefit plan costs paid	(48,065,804)	(83,146,179)
Net cash flow from / (used in) operating activities	<u>57,266,707,252</u>	<u>(12,715,487,324)</u>
Cash flows from/(used in) investing activities		
Investment income received	40,333,511	22,713,086
Dividend received	-	2,571,400
Acquisition of property, plant and equipment	(1,083,062,482)	(73,744,504)
Acquisition of intangible assets	(8,280,488)	(2,359,778)
Proceeds from sale of property, plant and equipment	39,510,793	49,657,538
Other current investments (net)	(30,019,361)	110,848,131
Other non current investments (net)	57,419	35,990
Net acquisition of subsidiaries, net of cash acquired	(26,000,000)	-
Net cash flows from / (used in) investing activities	<u>(1,067,460,608)</u>	<u>109,721,863</u>
Cash flows from/(used in) financing activities		
Proceeds from financing	3,120,048,400	17,687,045,974
Repayment of financing	(25,002,922,753)	(5,967,352)
Repayment of lease	(1,369,225,802)	(294,397,128)
Net cash flows from / (used in) financing activities	<u>(23,252,100,155)</u>	<u>17,386,681,494</u>
Effect of exchange rate changes	4,582,017,037	45,032,235
Net increase in cash and cash equivalents	<u>37,529,163,526</u>	<u>4,825,948,268</u>
Cash and cash equivalents at the beginning of the period	<u>42,011,242,735</u>	<u>6,431,596,639</u>
Cash and cash equivalents at the end of the period	<u>79,540,406,261</u>	<u>11,257,544,907</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity holders of parent			Total	Non-con- trolling interest	Total equity
	Stated capital	Foreign currency translation reserve	Retained earn- ings			
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
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/(loss) for the period	-	-	20,154,846,516	20,154,846,516	(2,804,394)	20,152,042,122
Other comprehensive income	-	20,254,514,584	-	20,254,514,584	80,726,053	20,335,240,637
Total comprehensive income	-	20,254,514,584	20,154,846,516	40,409,361,100	77,921,659	40,487,282,759
Dividends declared (Note 07)	-	-	(16,010,753,850)	(16,010,753,850)	-	(16,010,753,850)
As at 30th June 2022	4,097,985,000	48,240,629,384	95,991,816,791	148,330,431,175	500,037,360	148,830,468,535
As at 1 April 2021	4,097,985,000	1,614,493,928	21,436,678,529	27,149,157,457	231,434,840	27,380,592,297
Profit for the year	-	-	6,286,401,261	6,286,401,261	15,906,232	6,302,307,493
Other comprehensive income	-	(17,015,421)	-	(17,015,421)	(1,072,821)	(18,088,242)
Total comprehensive income	-	(17,015,421)	6,286,401,261	6,269,385,840	14,833,411	6,284,219,251
Dividends declared	-	-	(2,287,250,550)	(2,287,250,550)	-	(2,287,250,550)
As at 30th June 2021	4,097,985,000	1,597,478,507	25,435,829,240	31,131,292,747	246,268,251	31,377,560,998





COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un-Audited 30-Jun-2022	Audited 31-Mar-2022
ASSETS		
Non-current assets		
Property, plant and equipment	23,748,261	22,612,805
Right-of-use assets	56,114,426	61,981,499
Intangible assets	2,705,149	2,981,990
Investment in subsidiaries	4,555,482,116	4,525,482,116
Investment in an associate	111,490,000	111,490,000
Other financial assets	10,000,000	10,000,000
	<u>4,759,539,952</u>	<u>4,734,548,410</u>
Current assets		
Trade and other receivables	2,040,000	-
Amounts due from related parties (Note 05)	16,733,424,285	47,293,174
Prepayments and other assets	27,674,815	27,651,620
Other financial assets	26,100,487	5,959,514
Cash and cash equivalents	6,106,177,324	3,758,302,668
	<u>22,895,416,911</u>	<u>3,839,206,976</u>
Total assets	<u>27,654,956,863</u>	<u>8,573,755,386</u>
EQUITY AND LIABILITIES		
Stated capital	4,097,985,000	4,097,985,000
Retained earnings	2,908,971,699	1,969,955,167
Equity attributable to equity holders of parent	<u>7,006,956,699</u>	<u>6,067,940,167</u>
Non-current liabilities		
Financing and lease payables	4,515,596,827	2,377,779,260
Retirement benefit obligation	22,857,948	34,056,859
	<u>4,538,454,775</u>	<u>2,411,836,119</u>
Current liabilities		
Financing and lease payables	7,450,694	12,281,968
Trade and other payables (Note 07)	16,068,403,002	73,825,732
Amounts due to related parties	33,691,693	7,871,400
	<u>16,109,545,389</u>	<u>93,979,100</u>
Total equity and liabilities	<u>27,654,956,863</u>	<u>8,573,755,386</u>
Net asset per share	3.58	3.10

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]

.....
Harsha Amarasekara
Director

29th July 2022

[SIGNED]

.....
Sanjay Kulatunga
Director

COMPANY INCOME STATEMENT

Three months ended 30th June

	Un-Audited 2022	Un-Audited 2021	Change %
--	--------------------	--------------------	----------

Revenue from contracts with customers	11,685,000	17,685,000	(33.93)
Cost of sales	-	-	-
Gross profit	11,685,000	17,685,000	(33.93)
Other operating income and gains (Note 05)	17,063,766,759	2,772,000,172	515.58
Administrative expenses	(116,083,014)	(85,949,597)	35.06
Selling and distribution expenses	(17,284,806)	(489,992)	3,427.57
Finance cost	(705,183)	(3,587,868)	(80.35)
Finance income	8,391,626	33,427	25,004.33
Profit before tax	16,949,770,382	2,699,691,142	527.84
Income tax expense	-	-	-
Profit for the period	16,949,770,382	2,699,691,142	527.84
Basic earnings per share	8.67	1.38	
Dividend per share	8.19	1.17	



COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30th June		
	Un-Audited 2022	Un-Audited 2021	Change %
Profit for the period	16,949,770,382	2,699,691,142	527.84
Net other comprehensive income 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 for the period, net of tax	-	-	-
Total comprehensive income for the period, net of tax	16,949,770,382	2,699,691,142	527.84



COMPANY STATEMENT OF CASH FLOWS

	Three months ended 30th June	
	Un-Audited	Un-Audited
	2022	2021
Cash flows from/(used in) operating activities		
Profit before tax	16,949,770,382	2,699,691,142
Adjustments for,		
Depreciation of property plant and equipment and right-of-use assets	7,864,297	9,493,228
Amortization of intangible assets	276,841	473,091
Investment income	(8,391,626)	(33,427)
Dividend income (Note 05)	(16,215,712,500)	(2,772,000,172)
Finance cost	705,183	3,587,868
Provision for defined benefit plans	1,081,089	1,581,775
Operating Profit/(loss) before working capital changes	735,593,666	(57,206,495)
(Increase)/decrease in trade and other receivables	(27,458,611)	21,048,264
(Increase)/decrease in prepayments	(23,195)	(674,248)
Increase/(decrease) in trade and other payables	9,643,713	(2,323,678)
Cash generated from / (used in) from operations	717,755,573	(39,156,157)
Finance cost paid	-	(3,042,620)
Defined benefit plan costs paid	(12,280,000)	-
Net cash flowsfrom / (used in) operating activities	705,475,573	(42,198,777)
Cash flows from/(used in) investing activities		
Investment income received	8,391,626	33,427
Dividend received	-	2,772,000,172
Acquisition of property, plant and equipment	(3,180,760)	(316,827)
Proceeds from sale of property, plant and equipment	48,080	-
Other current investments (net)	(20,140,973)	(7,129,603)
Investment in subsidiaries	(30,000,000)	-
Loans granted to related parties	(445,000,000)	-
Net cash flows from / (used in) investing activities	(489,882,027)	2,764,587,169
Cash flows from/(used in) financing activities		
Proceeds from financing	2,144,959,929	1,653,997,130
Repayment of lease	(12,678,819)	(3,972,500)
Net cash flows from financing activities	2,132,281,110	1,650,024,630
Net increase in cash and cash equivalents	2,347,874,656	4,372,413,022
Cash and cash equivalents at the beginning of the period	3,758,302,668	631,106,637
Cash and cash equivalents at the end of the period	6,106,177,324	5,003,519,659

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Reserve	Retained earnings	Total equity
	Rs.	Rs.	Rs.	Rs.	Rs.
As at 1 April 2022	4,097,985,000			1,969,955,167	6,067,940,167
Profit for the period			-	16,949,770,382	16,949,770,382
Total comprehensive income			-	16,949,770,382	16,949,770,382
Dividends declared (Note 07)			-	(16,010,753,850)	(16,010,753,850)
As at 30th June 2022	4,097,985,000			2,908,971,699	7,006,956,699
As at 1 April 2021	4,097,985,000			516,916,031	4,614,901,031
Profit for the period			-	2,699,691,142	2,699,691,142
Total comprehensive income			-	2,699,691,142	2,699,691,142
Dividend declared			-	(2,287,250,550)	(2,287,250,550)
As at 30th June 2021	4,097,985,000			171,798,736	4,269,783,736

SEGMENT ANALYSIS OF REVENUE AND PROFIT / (LOSS)

Logistics Sector	Un-Audited	Un-Audited	Change %
For the three months ended 30th June	2022	2021	
Revenue from contracts with customers	233,098,175,002	94,939,586,133	145.52
Earnings before interest and tax	23,531,691,221	8,280,343,058	184.19
Profit before tax	23,022,333,979	8,225,109,082	179.90
Profit for the period	18,800,112,226	6,664,706,389	182.08

Leisure Sector	Un-Audited	Un-Audited	Change %
For the three months ended 30th June	2022	2021	
Revenue from contracts with customers	726,673,103	151,729,513	378.93
Earnings before interest and tax	292,187,225	(24,254,595)	1,304.67
Profit / (Loss) before tax	291,062,715	(25,633,896)	1,235.46
Profit / (Loss) for the period	233,499,402	(36,742,252)	735.51

Investment Sector	Un-Audited	Un-Audited	Change %
For the three months ended 30th June	2022	2021	
Revenue from contracts with customers	1,471,259,500	735,037,509	100.16
Earnings before interest and tax	1,119,925,877	(332,653,080)	436.66
Profit before tax	17,334,142,993	2,423,936,074	615.12
Profit for the period	17,334,142,993	2,446,343,527	608.57

Intra-Segment Eliminations	Un-Audited	Un-Audited	Change %
For the three months ended 30th June	2022	2021	
Revenue from contracts with customers	(114,250,245)	(93,733,377)	21.89
Earnings before interest and tax	-	-	-
Profit before tax	(16,215,712,500)	(2,772,000,172)	484.98
Profit for the period	(16,215,712,500)	(2,772,000,172)	484.98

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 June 2022 were authorized for issue by the Board of Directors on 29th July 2022.

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 2022.

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 June 2022 was

Issued Share Capital as at 30th June 2022	1,954,915,000
Less	
Parent Company	1,478,251,204
Subsidiaries or Associate Companies of Parent	0
Subsidiaries or Associate Companies	0
Directors shareholding	147,021,464
Key Management Personnel	3,964,056
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	325,678,276
Public Holding as a % of Issued Share Capital	16.659%
Total No. of Shareholders representing the Public Holding as at 30th June 2022	25,248

4.2 Directors share holdings

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

	30.06.2022	31.03.2022
	No of Shares	No of Shares
Hitoshi Kanahori	Nil	Nil
Hanif Yusoof	147,021,464	147,021,464
Ha Yo	Nil	Nil
Sanjay Kulatunga	Nil	Nil
Harsha Amarasekera	Nil	Nil
Bokutu Yamauchi	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS

4.3 Twenty largest shareholders of the Company are as follows;

No	Shareholder	30.06.2022		31.03.2022	
		Shares	Holding %	Shares	Holding %
1	SG HOLDINGS GLOBAL PTE.LTD	1,478,251,204.00	75.62%	1,478,251,204	75.62%
2	MR. H. YUSOOF	147,021,464.00	7.52%	147,021,464	7.52%
3	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	23,266,867.00	1.19%	15,916,553	0.81%
4	AMANA BANK PLC/FAROOK KASSIM	15,000,000.00	0.77%	15,000,000	0.77%
4.1	MR. F. KASSIM	3,916,525.00	0.20%	3,404,254	0.17%
5	HATTON NATIONAL BANK PLC/ALMAS ORGANISATION(PVT) LTD	6,159,219.00	0.32%	6,619,539	0.34%
6	ACUITY PARTNERS (PVT) LIMITED/ MR.ELAYATHAMBY THAVAGNANASOORIYAM/ MR.ELAYATHAMBY THAVAGNANASUNDARAM	6,014,455.00	0.31%	6,620,655	0.34%
6.1	HATTON NATIONAL BANK PLC/ELAYATHAMBY THAVAGNANASUNDARAM	2,852,955.00	0.15%	2,852,955	0.15%
7	HATTON NATIONAL BANK PLC/SUBRAMANIAM VASUDEVAN	5,735,220.00	0.29%	5,930,122	0.30%
8	SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND	5,510,519.00	0.28%	3,150,966	0.16%
9	COMMERCIAL BANK OF CEYLON PLC/G.S.N. PEIRIS	5,075,168.00	0.26%	5,375,168	0.27%
10	SEYLAN BANK PLC/ARRC CAPITAL (PVT) LTD	4,657,732.00	0.24%	4,034,165	0.21%
11	SEYLAN BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	4,012,530.00	0.21%	4,012,530	0.21%
11.1	COMMERCIAL BANK OF CEYLON PLC/CAPITAL TRUST HOLDINGS LIMITED	2,430,691.00	0.12%	2,430,691	0.12%
11.2	HATTON NATIONAL BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	3,859,168.00	0.20%	4,608,643	0.24%
12	MR. S. SENTHILNATHAN	3,929,256.00	0.20%	3,654,011	0.19%
13	SEYLAN BANK PLC/HOTEL INTERNATIONAL (PVT) LTD	3,729,495.00	0.19%	3,422,712	0.18%
14	PEOPLES LEASING & FINANCE PLC/MRS. M.E.AMARASINGHE	3,041,412.00	0.16%	5,212,000	0.27%
15	NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	2,904,784.00	0.15%	4,101,753	0.21%
16	AMANA BANK PLC/HI-LINE TRADING PVT LTD	2,581,387.00	0.13%	2,506,387	0.13%
17	MR. G.B.D. TILAKARATHNE -	2,500,200.00	0.13%	-	-
18	PEOPLE'S LEASING & FINANCE PLC/CAPITAL TRUST PROPERTIES (PVT)LTD	2,348,234.00	0.12%	2,348,234	0.12%
19	SAMPATH BANK PLC/MR. GERARD SHAMIL NIRANJAN PEIRIS & MRS. INDRANI ROSHANI PEIRIS	2,229,155.00	0.11%	2,647,000	0.14%
19.1	HATTON NATIONAL BANK PLC/MR.GERAD SHAMIL NIRANJAN PERIS	1,927,056.00	0.10%	2,642,906	0.14%
20	HATTON NATIONAL BANK PLC/CARLINES HOLDINGS (PVT) LTD	2,066,106.00	0.11%	2,305,538	0.12%

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 June 2022	31st March 2022
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 June	2022	2021
	RS	RS
Highest	243.25	53.60
Lowest	90.00	43.10
Last Traded	172.75	50.10

4.7. Float Adjusted Market Capitalization

As at	30.06.2022	31.03.2022
Public shareholding (%)	16.659%	16.67%
Public Shareholders	25,248	22,670
Float adjusted market capitalization	56,259,369,821.588	67,702,469,661.375

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. Other operating Income

For the three months ended 30th June	Group		Company	
	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.
Dividend income	-	-	16,215,712,500	2,772,000,172
Exchange gain	5,073,911,738	85,963	848,054,259	-
Government subsidies	524,508,967	263,446	-	-
Sundry income	39,398,191	86,724,101	-	-
Total	5,637,818,896	87,073,510	17,063,766,759	2,772,000,172

The dividend income for the three months ended 30th June 2022, is recognized as a receivable balance in the Company Statement of Financial Position as at the interim reporting date.



NOTES TO THE FINANCIAL STATEMENTS

6. 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 2022

7. Events after the reporting period

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

7.1. Disposal of Subsidiaries

Expolanka Holdings PLC, through its wholly owned subsidiary Expolanka Freight (Private) Limited has entered into a Share Sale & Purchase Agreement on the 15th of July 2022 with D P Logistics (Private) Limited to sell its entire stake in Pulsar Shipping Agencies (Private) Limited and Pulsar Marine Services (Private) Limited for an aggregated purchase consideration of Rs. One Billion Three Hundred and Forty-Four Million Two Hundred and Fourteen Thousand only (Rs. 1,344,214,000/-).

In accordance with LKAS 10, Events after the reporting period, the disposal of the two subsidiaries were considered as a non-adjusting event in the financial statements as at the interim reporting date.

7.2. Dividend Declaration

The Board of Directors of Expolanka Holdings PLC has declared an interim dividend of Rs. 8.19 per share for the year ending 31 March 2023. As required by section 56 (2) of the Companies Act No. 07 of 2007, the Board of Directors has confirmed that the Company satisfies the solvency test in accordance with section 57 of the Companies Act No.07 of 2007, and has obtained a certificate from auditors, prior to declaring the dividend, which was paid by 22 July 2022.

The Company has proposed dividends out of the dividends receivable from its subsidiaries and the total amount of dividend declared amounting to Rs. 16,010,753,850/- has been recognized as a liability under Trade and Other Payables of the Company and Group Statements of Financial Position as at the interim reporting date.



NOTES TO THE FINANCIAL STATEMENTS

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

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

Registered office of the Company

10, Milepost Avenue,
Colombo 03
Sri Lanka

Audit Committee

Sanjay Kulatunga	–	Chairman
Harsha Amarasekera		



NOTES TO THE FINANCIAL STATEMENTS

Remuneration Committee

Harsha Amarasekera – Chairman

Sanjay Kulatunga

Contact Details

P. O. Box 1162

10, Milepost Avenue

Colombo 03

Sri Lanka

Telephone : +94 11 4659500

Facsimile : +94 11 4659565

Internet : www.expolanka.com

Contact for Media

Marketing, Corporate Communications & CSR

Expolanka Holdings PLC

15 A, Clifford Avenue

Colombo 03

Sri Lanka

Telephone : +94 11 4659500

Facsimile : +94 11 4659565

Web : www.expolanka.com

Investor Relations

Expolanka Holdings PLC

15 A, Clifford Avenue

Colombo 03

Sri Lanka



NOTES TO THE FINANCIAL STATEMENTS

Bankers

Amana Bank
Bank of Ceylon
Commercial 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 Bank Corporation
Peoples Bank
People's Leasing Finance PLC
Sampath Bank
Seylan Bank
Standard Chartered Bank

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



#15 A, Clifford Avenue, Colombo 3, Sri Lanka

Tel: +94 11 4659500 | Fax: +94 11 4659565 | Email: investor@expolanka.com

www.expolanka.com