

BEYOND OUR BORDERS

INTERIM REPORT

NINE MONTHS ENDED 31ST DECEMBER 2018



CEO Message

Dear Stakeholder,

With a focus on consolidation & growth, your company continued to drive its performance during Q3 FY 2018/19. The company recorded a Revenue of Rs. 27.7 BN (YoY growth of +32%) during the quarter, which was primarily driven by the growth within the Freight Forwarding & Logistics business.

Further continued efforts towards stabilizing margins through our procurement functions coupled with the growth in our Revenue, enabled your company to deliver a Gross Profit of Rs. 5.1BN (YoY growth of +37%).

A consolidation of all these efforts has enabled your company to post a PAT of Rs. 591MN (YoY Growth of + 39%), reflecting the consistent & focused strategy adopted by the organization.

Logistics Sector

With a persistent strategy centered on the fundamentals of the business, the Logistics sector has been able to deliver a strong performance in Q3 by generating a Revenue of Rs. 26.5BN (YoY growth of + 32%).

Better capacity management & yield improvement was the focus of the procurement function, which continued to build capacity across key carrier programs. This enabled the sector to sustain its margins during the quarter. All the above factors resulted in the sector generating a strong gross profit for the quarter of Rs. 4.8BN (YoY growth + 40%).

All core freight products remained robust, with Air Export continuing to be the largest contributor towards the overall business operations of the firm.

The sector continued to face challenges within the Ocean Freight product but managed to maintain stability in its global operations.

The key origins for the group, South Asia & the Far East, continued to see growth & improvement in margins. The performances have remained within expectations.

The North America trade & Europe trade lane operations continue to perform well and grow, whilst the Intra Asia trade lane operation has remained stable.

The contract logistics operations & the transport operations continued to remain stable, posting growth across all its key business parameters. The positive momentum in this business is heartening to note, considering the original challenges that these businesses have faced in its initial periods.

The group also continued to focus on the ERP System roll out and are targeting to complete the first phase of the group wide implementation of the ERP System by Q2 2019/20. The ERP will enable the group further to improve operational efficiencies, improve visibility & service to our customers.

The sector was able to generate a PAT of Rs. 710MN (YoY growth of 36%) for the quarter, which as identified previously was a result of continued attention on the key fundamentals of the business.

The aim of your company is to continue to consolidate and sustain its operations, particularly given the challenging, uncertain & volatile global trade environment.

Leisure Sector

Stability was the key focus area within the Leisure business. Given a very competitive and challenging environment, resulting in stretched margins and challenging Working Capital situations, the Leisure sector was able to improve its operations gradually. The sector was able to generate a PAT of Rs. 66MN (YoY + 38%) for the quarter.

The industry continues to remain challenging & competitive. Securing margins continue to be the focus area of the business. Whilst maintaining its focus on the core, corporate travel business, the sector will continue to incorporate value added services, solutions & technologies to enhance its overall service portfolio and maintain its differentiation strategy.

Investment Sector

The operations of the Investment sector mainly relate to the export operation which was able to contribute positively to the group performance. The IT operation (mainly providing internal IT services) have maintained its cost structures from the previous year with a focus on creating strategic value to the group. The sector from an overall perspective contributed Rs. 835MN towards the topline of the group.

Hanif Yusoof
Group CEO

06 February 2019



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 31.12.2018	31.03.2018
ASSETS		
Non-current Assets		
Property, Plant and Equipment	3,992,209,098	3,748,354,129
Intangible Assets	593,125,556	539,913,970
Investment in an Associate and Joint Ventures	246,012,480	213,494,348
Other Financial Assets	153,562,219	155,144,144
Deferred Tax Assets	163,437,214	122,472,003
Other Non-Current Asset	321,016,102	-
	<u>5,469,362,669</u>	<u>4,779,378,594</u>
Current Assets		
Inventories	134,117,976	153,600,653
Trade and Other Receivables	23,358,820,711	17,639,382,817
Amount Due from Related Parties	45,128,754	22,772,013
Prepayments	2,394,323,024	2,266,601,937
Other Financial Assets	188,544,435	163,961,188
Income Tax Recoverable	98,540,337	56,807,974
Cash and Cash Equivalents	5,148,157,977	3,625,713,712
	<u>31,367,633,214</u>	<u>23,928,840,294</u>
Total Assets	<u>36,836,995,883</u>	<u>28,708,218,888</u>
EQUITY AND LIABILITIES		
Stated Capital		
	4,097,985,000	4,097,985,000
Reserves		
Retained Earnings	1,569,163,850	603,849,826
	9,138,195,948	8,075,240,615
Equity Attributable to Equity Holders of Parent	<u>14,805,344,798</u>	<u>12,777,075,441</u>
Non-controlling Interest	<u>1,496,324,341</u>	<u>1,250,977,852</u>
Total Equity	<u>16,301,669,139</u>	<u>14,028,053,293</u>
Non-current liabilities		
Financing and Lease (Ijara) Payables	1,116,438,261	811,845,411
Deferred Income Tax liabilities	2,208,527	4,264,451
Retirement Benefit Obligation	679,903,390	635,012,859
	<u>1,798,550,178</u>	<u>1,451,122,721</u>
Current liabilities		
Financing and Lease (Ijara) Payables	5,006,365,664	3,391,771,031
Trade and Other Payables	13,102,929,464	9,200,726,961
Amount Due to Related Parties	94,873,227	28,129,682
Income Tax liabilities	532,608,211	608,415,200
	<u>18,736,776,566</u>	<u>13,229,042,874</u>
Total Equity and liabilities	<u>36,836,995,883</u>	<u>28,708,218,888</u>
Net asset per share	7.57	6.54

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

[SIGNED]

.....
Sanjay Kulatunga

Director

6th February 2019

CONSOLIDATED INCOME STATEMENT

	Quarter ended 31st December		Nine months ended 31st December		
	Un-Audited 2018	Un-Audited 2017	Un-Audited 2018	Un-Audited 2017	
		Change %		Change %	
Revenue	27,784,994,160	21,116,696,827	72,716,120,619	58,761,055,325	23.75
Cost of sales	(22,602,783,690)	(17,334,695,843)	(59,083,495,509)	(49,165,710,484)	20.17
Gross profit	5,182,210,470	3,782,000,984	13,632,625,110	9,595,344,841	42.08
Other income and gains	217,625,590	29,916,822	530,401,784	78,749,069	573.53
Administrative expenses	(4,077,525,460)	(2,915,374,462)	(10,992,533,432)	(7,899,301,609)	39.16
Selling and distribution cost	(342,157,803)	(273,245,685)	(931,113,257)	(737,302,286)	26.29
Finance cost	(76,519,357)	(60,780,260)	(186,682,954)	(132,969,396)	40.40
Finance income	13,711,287	4,745,586	43,421,798	36,264,323	19.74
Share of results of equity accounted investees	11,029,423	6,979,862	42,111,047	28,535,652	47.57
Profit before tax	928,374,150	574,242,847	2,138,230,096	969,320,594	120.59
Tax expense	(337,394,434)	(148,133,891)	(804,451,392)	(379,459,804)	112.00
Profit for the period	590,979,716	426,108,956	1,333,778,704	589,860,790	126.12
Attributable to:					
Equity holders of the parent	469,631,432	336,542,429	1,065,336,539	402,097,596	164.94
Non- Controlling Interest	121,348,284	89,566,527	268,442,165	187,763,194	42.97
Basic earnings per share	0.24	0.17	0.54	0.21	
Dividend per share	-	-	-	0.15	



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31st December		Nine months ended 31st December	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	2018	2017	2018	2017
	Rs.	Rs.	Rs.	Rs.
Profit for the period	590,979,716	426,108,956	1,333,778,704	589,860,790
Other comprehensive income				
Net Exchange differences on translation of foreign operations	706,441,832	(46,924,921)	966,895,949	(22,040,093)
Net (loss)/gain on available-for-sale financial assets	(1,581,925)	(7,909,623)	(1,581,925)	1,205,651
Other comprehensive income for the year, net of tax	704,859,907	(54,834,544)	965,314,024	(20,834,442)
Total comprehensive income for the year, net of tax	1,295,839,623	371,274,412	2,299,092,728	569,026,348
Attributable to:				
Equity holders of the parent	1,174,491,340	281,707,885	2,030,650,563	381,263,154
Non-controlling Interest	121,348,283	89,566,527	268,442,165	187,763,194
	1,295,839,623	371,274,412	2,299,092,728	569,026,348



CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 31st December	Un Audited 2018	Un Audited 2017
Cash Flows From / (Used in) Operating Activities		
Profit before Income Tax Expenses	2,138,230,095	969,320,594
Adjustments for,		
Depreciation	350,734,320	306,768,784
Amortization	37,108,043	23,509,318
Income from Investments	(26,423,184)	(10,047,099)
Profit on Sale of Property, Plant and Equipment	(8,726,123)	13,447,756
Loss on sale of Investments	-	1,205,651
Dividend Income	(16,998,614)	(22,618,206)
Finance Cost	186,682,954	132,969,396
Profit share of investment in associates and joint venture	(42,111,047)	(28,535,652)
Provision for Bad and Doubtful Debtors	128,010,325	30,127,780
Provision for Defined Benefit Plans	87,363,645	56,038,345
Operating Profit before Working Capital Changes	2,833,870,414	1,472,186,667
(Increase)/Decrease in Inventories	19,482,678	58,692,836
(Increase)/Decrease in Trade and Other Receivables	(5,902,200,102)	(4,079,192,439)
(Increase)/Decrease in Prepayments	(396,156,271)	(364,837,422)
Increase/ (Decrease) in Trade and Other Payables	3,968,946,052	2,375,138,722
Cash Generated / (Used in) from Operations	523,942,771	(538,011,636)
Finance Cost paid	(186,682,954)	(132,969,396)
Income Tax Paid	(696,576,696)	(282,444,177)
Defined Benefit Plan Costs paid	(90,601,466)	(39,633,025)
Net Cash Used In Operating Activities	(449,918,345)	(993,058,234)
Cash Flows From / (Used in) Investing Activities		
Investment Income Received	26,423,184	10,047,099
Acquisition of Property, Plant and Equipment	(364,048,694)	(527,575,022)
Acquisition of Intangible assets	(82,443,824)	(15,332,935)
Proceeds from Sale of Property, Plant and Equipment	54,451,114	139,222,166
Net other current Investments	(24,583,247)	(63,501,209)
Sales Proceeds from Disposal of Equity Investment	-	336,530,928
Dividend Received	26,591,529	48,934,733
Other non current asset	(321,016,102)	-
Net Cash Flows Used in Investing Activities	(684,626,040)	(71,674,240)
Cash Flows From / (Used in) Financing Activities		
Net Proceeds From Financing and Lease (Ijara)	1,415,000,446	1,550,356,968
Dividends Paid to Minority Share holders	(25,476,882)	(14,949,990)
Dividends Paid to Parent Company Share Holders	-	(293,237,251)
Net Cash Flows From Financing Activities	1,389,523,564	1,242,169,727
Effect of Exchange Rate Changes	802,025,907	(28,724,561)
Net Increase / (Decrease) in Cash and Cash Equivalents	1,057,005,086	148,712,692
Cash and Cash Equivalents at the beginning of the year	2,793,673,780	3,007,249,460
Cash and Cash Equivalents at the end of the year	3,850,678,866	3,155,962,152

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 2018	4,097,985,000	-	603,849,826	8,075,240,615	12,777,075,441	1,250,977,852	14,028,053,293
Other comprehensive income	-	-	-	1,065,336,539	1,065,336,539	268,442,165	1,333,778,704
Total comprehensive income	-	(1,581,925)	966,895,949	-	965,314,024	-	965,314,024
Interim Dividend Paid	-	-	-	-	-	(25,476,882)	(25,476,882)
Changes in holdings during the year	-	-	-	(2,381,206)	(2,381,206)	2,381,206	-
As at 31st December 2018	4,097,985,000	(1,581,925)	1,570,745,775	9,138,195,948	14,805,344,798	1,496,324,341	16,301,669,139
As at 1 April 2016	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 for the period	-	-	-	402,097,596	402,097,596	187,763,194	589,860,790
Other comprehensive income	-	1,205,651	(22,040,093)	-	(20,834,442)	-	(20,834,442)
Total comprehensive income	-	1,205,651	(22,040,093)	402,097,596	381,263,154	187,763,194	569,026,348
Interim Dividend Paid	-	-	-	(293,237,250)	(293,237,250)	-	(293,237,250)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	(14,949,990)	(14,949,990)
As at 31st December 2017	4,097,985,000	-	455,718,528	7,784,025,613	12,337,729,141	1,300,551,304	13,638,280,445



COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un Audited 31.12.2018	31.03.2018
ASSETS		
Non-current assets		
Property, plant and equipment	27,267,268	32,264,334
Intangible assets	2,002,500	2,591,250
Investments in subsidiaries	4,570,227,815	4,570,227,815
Investment in associate	43,990,000	43,990,000
Other investments	152,844,298	154,426,222
	<u>4,796,331,881</u>	<u>4,803,499,621</u>
Current assets		
Trade and Other Receivables	5,859,482	128,180,701
Amounts Due from Related Parties	416,348,187	193,510,584
Prepayments	20,245,261	22,852,227
Other Financial assets	603,134	791,788
Cash and cash equivalents	44,809,449	35,558,113
	<u>487,865,513</u>	<u>380,893,413</u>
Total Assets	<u>5,284,197,394</u>	<u>5,184,393,034</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent		
Stated capital	4,097,985,000	4,097,985,000
Reserve	(1,581,925)	-
Retained earnings/ (losses)	320,798,297	537,552,216
Total equity	<u>4,417,201,372</u>	<u>4,635,537,216</u>
Non-current liabilities		
Financing and lease (ijara) payables	527,283,840	246,004,705
Retirement benefit obligation	17,701,588	16,509,163
	<u>544,985,428</u>	<u>262,513,868</u>
Current liabilities		
Financing and lease (ijara) payables	-	615,099
Trade and other payables	322,010,594	285,726,851
	<u>322,010,594</u>	<u>286,341,950</u>
Total equity and liabilities	<u>5,284,197,394</u>	<u>5,184,393,034</u>
Net asset per share	2.26	2.37

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

[SIGNED]

.....
Sanjay Kulatunga
Director

6th February 2019

COMPANY INCOME STATEMENT

	Quarter ended 31st December			Nine months ended 31st December		
	Un-Audited 2018 Rs.	Un-Audited 2017 Rs.	Change %	Un-Audited 2018 Rs.	Un-Audited 2017 Rs.	Change %
Revenue	26,760,000	22,335,000	19.81%	80,430,000	69,793,200	15.24%
Other income and gains	198,656	1,365	14453.55%	486,728	265,949	83.02%
Administrative expenses	(108,703,908)	(92,275,966)	17.80%	(302,974,139)	(293,616,371)	3.19%
Selling and distribution costs	(3,863,559)	(4,738,981)	-18.47%	(14,355,359)	(14,937,160)	-3.89%
Finance Income	1,745,558	52,993,724	-96.71%	24,998,860	107,091,977	-76.66%
Finance cost	(3,033,936)	(6,712,994)	-54.81%	(5,340,010)	(8,497,814)	-37.16%
Profit / (Loss) for the period	(86,897,189)	(28,397,852)	206.00%	(216,753,920)	(139,900,219)	54.93%
Income tax expense	-	-	0.00%	-	-	0.00%
Profit / (Loss) for the period	(86,897,189)	(28,397,852)	206.00%	(216,753,920)	(139,900,219)	54.93%
Dividend per share	-	-		-	0.15	

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31st December Un audited 2018 Rs.	Quarter ended 31st December Un audited 2017 Rs.	Six months ended 31st December Un audited 2018 Rs.	Six months ended 31st December Un audited 2017 Rs.
Loss for the period	<u>(86,897,189)</u>	<u>(28,397,852)</u>	<u>(216,753,920)</u>	<u>(139,900,219)</u>
Other comprehensive income				
Net (loss)/gain on available-for-sale financial assets	<u>(1,581,925)</u>	<u>(7,909,623)</u>	<u>(1,581,925)</u>	<u>(7,909,623)</u>
Other comprehensive income for the year, net of tax	<u>(1,581,925)</u>	<u>(7,909,623)</u>	<u>(1,581,925)</u>	<u>(7,909,623)</u>
Total comprehensive income for the year, net of tax	<u>(88,479,114)</u>	<u>(36,307,475)</u>	<u>(218,335,845)</u>	<u>(147,809,842)</u>



COMPANY STATEMENT OF CASH FLOW

For the nine months ended 31st December	Un Audited 2018	Un Audited 2017
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit before income tax expenses	(216,753,920)	(139,900,219)
Adjustments for,		
Depreciation	7,169,689	9,892,721
Amortization	588,750	-
Income from investments	(698,189)	(18,395)
Profit on sale of Property, Plant & Equipment	(8,000)	43,310
Dividend Income	(24,292,670)	(107,074,207)
Finance Cost	5,340,011	8,497,814
Provision for defined benefit plans	1,618,275	1,618,275
Operating profit / (loss) before working capital changes	(227,036,054)	(226,940,701)
(Increase)/Decrease in trade and other receivables	122,321,218	(31,347,434)
(Increase)/Decrease in Amount Due from Related party	(222,837,603)	(196,090,864)
(Increase)/Decrease in Prepayments	2,606,966	5,630,350
Increase/(Decrease) in trade and other payables	36,283,743	300,931,226
Cash generated from / (used in) operations	(288,661,730)	(147,817,423)
Finance Cost paid	(5,340,011)	(8,497,814)
Defined benefit plan costs paid	(425,850)	(1,989,600)
Net cash used in operating activities	(294,427,591)	(158,304,837)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Investment income received	698,189	18,395
Acquisition of property, plant and equipment	(2,172,622)	(5,462,841)
Proceeds from Sale of Property, Plant and Equipment	8,000	6,424,098
Net other non current investments	-	(24,999,998)
Net Other current Investment	188,654	(5,530,242)
Sales Proceeds from Disposal of Equity Investment	-	315,983,521
Dividend Received	24,292,670	107,074,207
Net cash from operating activities	23,014,891	393,507,140
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Dividend Paid	-	(293,237,251)
Net proceeds from financing and lease (ijara)	281,279,135	31,548,947
Net cash flows from / (used in) financing activities	281,279,135	(261,688,304)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	9,866,435	(26,486,000)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	34,943,014	204,349,710
CASH AND CASH EQUIVALENTS AT THE END	44,809,449	177,863,710

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Available for Sale Reserve Rs.	Retained Earnings Rs.	Total Rs.
As at 01 April 2018	4,097,985,000	-	537,552,217	4,635,537,217
			(216,753,920)	(216,753,920)
Other comprehensive income		(1,581,925)	-	(1,581,925)
Total comprehensive income		(1,581,925)	(216,753,920)	(218,335,845)
As at 31st December 2018	4,097,985,000	(1,581,925)	320,798,297	4,417,201,372
As at 1 April 2017	4,097,985,000	-	1,024,212,992	5,122,197,992
			(139,900,219)	(139,900,219)
Profit for the period	-	-	(139,900,219)	(139,900,219)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(139,900,219)	(139,900,219)
Interim Dividends paid	-	-	(293,237,251)	(293,237,251)
As at 31st December 2017	4,097,985,000	-	591,075,522	4,689,060,522

SEGMENT ANALYSIS OF REVENUE AND PROFIT

Logistics			
For the nine months ended 31st December	Un-Audited 2018	Un-Audited 2017	Change %
Revenue	69,448,188,624	55,150,946,667	26
Earnings Before finance cost and Tax	2,485,598,323	1,275,545,435	95
Profit before tax	2,351,527,071	1,196,795,676	96
Profit for the period	1,576,556,626	827,934,319	90

Leisure			
For the nine months ended 31st December	Un-Audited 2018	Un-Audited 2017	Change %
Revenue	1,032,447,899	937,929,253	10
Earnings Before finance cost and Tax	243,025,518	184,632,341	32
Profit before tax	228,682,600	158,241,683	45
Profit for the period	198,888,266	147,643,236	35

Investment			
For the nine months ended 31st December	Un-Audited 2018	Un-Audited 2017	Change %
Revenue	2,235,484,096	2,672,179,405	(16)
Loss Before finance cost and Tax	(403,710,792)	(357,887,785)	13
Loss before tax	(441,979,575)	(385,716,765)	15
Loss for the period	(441,666,188)	(385,716,765)	15

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 nine months ended 31st of December 2018 were authorized for issue by the Board of Directors on 6th of February, 2019.

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 31st December 2018 was

Issued Share Capital as at 31 st of December 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 th December 2018	7,117

3.2 Directors Share Holdings

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

	31.12.2018	30.09.2018
	No of Shares	No of Shares
Hanif Yusoof	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

NOTES TO THE FINANCIAL STATEMENTS

3.3 Twenty largest shareholders of the Company are as follows;

	Name of the Shareholder	31 st Dec 2018	%	30 th Sep 2018	%
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	23,560,811	1.21	23,560,811	1.21
6	SRI LANKA INSURANCE CORPORATION LTD- LIFE FUND	9,499,000	0.49	9,499,000	0.49
7	MAS CAPITAL (PRIVATE) LIMITED	7,716,250	0.39	7,716,250	0.39
8	E.W. BALASURIYA & CO. (PVT) LTD	7,591,805	0.39	7,591,805	0.39
9	J B COCOSHELL (PVT) LTD	7,130,471	0.36	6,930,471	0.35
10	MOHOMED UVAISE MOHAMED ALI SABRY	6,500,000	0.33	1,101,785	0.06
11	SHAFIK KASSIM	5,401,559	0.28	11,422,871	0.58
12	AMANA BANK PLC	4,540,098	0.23	4,540,098	0.23
13	KANDANARACHCHIGE SENAKA RAVINDRANATH NISSANKA	4,500,000	0.23	-	-
14	MRS. SARASWATHI VASUDEVAN	4,036,860	0.21	4,036,860	0.21
15	BANK OF CEYLON INVESTMENT - EMPLOYEES TRUST FUND BOARD	3,486,700	0.18	3,486,700	0.18
16	HALLSVILLE TRADING GROUP INC.	3,000,000	0.15	3,000,000	0.15
17	MR. OMAR MOHAMED HAJI	2,898,660	0.15	2,878,660	0.15
18	THAMBI LEBBE MOHAMED IMTIAZ	2,077,550	0.11	1,330,695	0.07
19	GUARDIAN FUND MANAGEMENT LIMITED/ THE AITKEN SPENCE AND ASSOCIATED COMPANIES EXECUTIVE STAFF PROVIDENT	2,035,549	0.1	2,035,549	0.1
20	AMARAKOON MUDIYANSELAGE WEERASINGHE	1,956,966	0.1	-	-

NOTES TO THE FINANCIAL STATEMENTS

3.4. Stated capital

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

As at	31 st December 2018	30 th September 2018
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 quarter ended 31 st December	2018 RS	2017 RS
Highest	4.30	6.20
Lowest	3.80	5.30
Last Traded	4.00	5.30

3.7. Float Adjusted Market Capitalization

As at	31 .12.2018	28 .09.2018
Public shareholding (%)	25%	25%
Public Shareholders	7,117	7,014
Float adjusted market capitalization	1,954,915,000	1,954,915,000

NOTES TO THE FINANCIAL STATEMENTS

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 2018.

As disclosed previously, in June 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 several reliefs, 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 pre-trial stage 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 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. On an application made by RCS Logistics Inc, Expolanka Holdings PLC has been added as a defendant to these proceedings. If served, Expolanka Holdings PLC will have an opportunity to assert both jurisdictional and substantive legal objections to its being added as a defendant in this action.

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

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
Harsha Amarasekera
Sanjay Kulatunga
Motonori Matzusono
Yoshifumi Matsubara

Registered office of the Company

10, Milepost Avenue,
Colombo 03
Sri Lanka

Audit Committee

Sanjay Kulatunga – Chairman
Harsha Amarasekera

CORPORATE INFORMATION

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

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Contact for Media

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E mail : investor@expolanka.com

CORPORATE INFORMATION

Bankers

Amana Bank
Axis Bank
Bank of Ceylon
Commercial Bank
Habib Bank
Hatton National Bank
HDFC 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,
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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