

BEYOND OUR BORDERS

INTERIM REPORT
TWELVE MONTHS ENDED 31ST MARCH 2019





CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 31.03.2019	Audited 31.03.2018
ASSETS		
Non-current Assets		
Property, Plant and Equipment	3,961,747,782	3,748,354,129
Intangible Assets	635,099,255	539,913,970
Investment in an Associate and Joint Ventures	237,698,404	213,494,348
Other Financial Assets	145,023,258	155,144,144
Deferred Tax Assets	186,779,307	122,472,003
Other Non-Current Asset	234,548,241	-
	<u>5,400,896,247</u>	<u>4,779,378,594</u>
Current Assets		
Inventories	122,879,282	153,600,653
Trade and Other Receivables	21,302,591,358	17,639,382,814
Amount Due from Related Parties	47,389,747	22,772,013
Prepayments and other current assets	1,795,751,200	2,266,601,937
Other Financial Assets	194,276,010	163,961,188
Income Tax Recoverable	275,912,044	56,807,974
Cash and Cash Equivalents	4,456,865,049	3,625,713,712
	<u>28,195,664,692</u>	<u>23,928,840,291</u>
Total Assets	<u>33,596,560,939</u>	<u>28,708,218,886</u>
EQUITY AND LIABILITIES		
Stated Capital		
	4,097,985,000	4,097,985,000
Reserves		
	983,692,993	603,849,826
Retained Earnings	9,193,919,471	8,075,240,613
Equity Attributable to Equity Holders of Parent	<u>14,275,597,464</u>	<u>12,777,075,439</u>
Non-controlling Interest	<u>1,511,718,909</u>	<u>1,250,977,852</u>
Total Equity	<u>15,787,316,373</u>	<u>14,028,053,291</u>
Non-current liabilities		
Financing and Lease Payables	1,198,889,432	811,845,411
Deferred Income Tax liabilities	482,305	4,264,451
Retirement Benefit Obligation	514,217,666	635,012,859
	<u>1,713,589,403</u>	<u>1,451,122,720</u>
Current liabilities		
Financing and Lease Payables	4,132,734,967	3,391,771,031
Trade and Other Payables	11,517,862,977	9,200,726,961
Amount Due to Related Parties	35,655,019	28,129,682
Income Tax liabilities	409,402,200	608,415,200
	<u>16,095,655,163</u>	<u>13,229,042,874</u>
Total Equity and liabilities	<u>33,596,560,939</u>	<u>28,708,218,886</u>
Net asset per share	7.30	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

29th May 2019

[SIGNED]

Sanjay Kulatunga

Director

CONSOLIDATED INCOME STATEMENT

	Three months ended 31st March			Twelve months ended 31st March		
	Un-Audited 2019	Un-Audited 2018	Change %	Un-Audited 2019	Audited 2018	Change %
Revenue from contracts with customers	22,738,790,849	18,771,831,591	21.13	95,454,911,468	77,532,886,917	23.12
Cost of sales	(18,271,826,457)	(14,640,881,060)	24.80	(77,355,321,966)	(63,806,591,544)	21.23
Gross profit	4,466,964,393	4,130,950,531	8.13	18,099,589,502	13,726,295,373	31.86
Other income and gains	37,980,701	120,655,970	(68.74)	568,382,484	199,405,040	183.84
Administrative expenses	(3,238,551,500)	(3,125,929,833)	3.60	(14,231,084,931)	(11,025,231,442)	29.08
Selling and distribution cost	(303,079,345)	(343,115,744)	(11.67)	(1,234,192,602)	(1,080,418,030)	14.23
Finance cost	(53,011,022)	(98,970,133)	(46.44)	(239,693,976)	(231,939,529)	3.34
Finance income	6,399,244	845,309	-	49,821,042	37,109,631	37.38
Share of results of equity accounted investees (net of tax)	18,302,574	15,312,588	19.53	60,413,620	43,848,240	37.78
Profit before tax	935,005,043	699,748,688	33.62	3,073,235,138	1,669,069,283	84.13
Tax expense	(359,938,914)	(328,047,027)	9.72	(1,164,390,306)	(707,506,831)	64.58
Profit for the period	575,066,130	371,701,662	54.71	1,908,844,833	961,562,452	98.51
Attributable to :						
Equity holders of the parent	382,648,780	308,767,915	23.93	1,447,985,318	710,865,510	103.69
Non- Controlling Interest	192,417,350	62,933,747	205.75	460,859,514	250,696,941	83.83
	575,066,130	371,701,662	-	1,908,844,833	961,562,452	-
Basic earnings per share	0.20	0.16		0.74	0.36	
Dividend per share	0.15	-		0.15	0.15	



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31st March		Twelve months ended 31st March	
	Un-Audited	Un-Audited	Un-Audited	Audited
	2019	2018	2019	2018
	Rs.	Rs.	Rs.	Rs.
Profit for the period	575,066,130	371,701,662	1,908,844,833	961,562,452
Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods				
Net Exchange differences on translation of foreign operations	(464,827,469)	144,386,806	502,068,480	122,346,713
Net (loss)/gain on financial instruments at fair value through OCI	(10,282,511)	-	(11,864,435)	1,205,651
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	(475,109,980)	144,386,806	490,204,045	123,552,364
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods				
Actuarial loss on defined benefit plans	(40,057,324)	(14,844,843)	(40,057,324)	(14,844,843)
Income tax effect	3,009,595	(2,708,069)	3,009,595	(2,708,069)
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	(37,047,729)	(17,552,912)	(37,047,729)	(17,552,912)
Other comprehensive income for the year, net of tax	(512,157,709)	126,833,894	453,156,316	105,999,452
Total comprehensive income for the year, net of tax	62,908,421	498,535,556	2,362,001,148	1,067,561,904
Attributable to:				
Equity holders of the parent	(239,869,808)	439,346,301	1,790,780,756	820,609,455
Non-controlling Interest	302,778,229	59,189,255	571,220,392	246,952,449
	62,908,421	498,535,556	2,362,001,148	1,067,561,904



CONSOLIDATED STATEMENT OF CASH FLOWS

For the twelve months ended 31st March	Un Audited 2019	Audited 2018
Cash Flows From / (Used in) Operating Activities		
Profit before Income Tax Expenses	3,073,235,139	1,669,069,283
Adjustments for,		
Depreciation	427,670,721	354,834,168
Amortization	83,729,795	66,547,696
Amortization of other non current asset	55,328,393	-
Income from Investments	(32,436,708)	(14,105,705)
Profit on Sale of Property, Plant and Equipment	(9,319,883)	(2,785,085)
Loss on sale of Investments	-	1,205,651
Dividend Income	(17,384,334)	(22,618,313)
Finance Cost	239,693,976	224,029,905
Profit share of investment in associates and joint venture	(60,413,620)	(43,848,240)
Allowance for expected credit losses	93,970,832	106,512,765
Impairment loss on quoted AFS equity investment	-	7,909,624
Provision for Defined Benefit Plans	153,728,550	216,365,595
Operating Profit / (Loss) before Working Capital Changes	4,007,802,861	2,563,117,343
(Increase)/Decrease in Inventories	30,721,371	(18,400,541)
(Increase)/Decrease in Trade and Other Receivables	(3,803,846,927)	(4,922,059,209)
(Increase)/Decrease in Prepayments and other current asset	202,415,553	(512,448,119)
Increase/ (Decrease) in Trade and Other Payables	2,324,661,353	2,488,031,884
Net change in working capital due to Group structure change	978,519	-
Cash Generated from Operations	2,762,732,730	(401,758,641)
Finance Cost paid	(239,693,976)	(224,029,905)
Income Tax Paid	(1,379,152,049)	(471,477,300)
Defined Benefit Plan Costs paid	(343,353,945)	(82,028,905)
Net Cash From / (Used in) Operating Activities	800,532,760	(1,179,294,751)
Cash Flows From / (Used in) Investing Activities		
Investment Income Received	32,436,708	14,105,705
Acquisition of Property, Plant and Equipment	(520,925,801)	(678,266,078)
Acquisition of Intangible assets	(103,799,761)	(41,659,247)
Proceeds from Sale of Property, Plant and Equipment	41,954,388	202,720,595
Net other current Investments	(30,314,822)	(42,899,497)
Net other non current investments	(1,743,551)	-
Sales Proceeds from Disposal of Equity Investment	-	336,530,928
Dividend Received	53,593,899	38,994,731
Proceeds from Sale of Subsidiaries	-	13,095,355
Other non current asset	(273,333,296)	-
	(802,132,237)	(157,377,507)
Net Cash Flows Used in Investing Activities		
Net Proceeds From Financing and Lease	1,668,944,319	1,456,557,641
Changes in non controlling interest	(1,458,571)	-
Dividends Paid to Minority Share holders	(309,020,764)	(123,712,697)
Dividends Paid to Parent Company Share Holders	(293,237,250)	(293,237,251)
	1,065,227,734	1,039,607,693
Effect of Exchange Rate Changes	359,064,746	83,488,885
Net Increase / (Decrease) in Cash and Cash Equivalents	1,422,693,004	(213,575,680)
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	4,216,366,784	2,793,673,780

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



	Attributable to equity holders of parent						Non-controlling Interest	Total Equity
	Stated Capital	Fair Value Reserve of Finance Assets of FVOCI	Foreign Currency Translation Reserve	Retained Earnings	Total			
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
As at 1 April 2018	4,097,985,000	-	603,849,826	8,075,240,613	12,777,075,440	1,250,977,852	14,028,053,292	
Profit for the period	-	-	-	1,447,985,319	1,447,985,319	460,859,514	1,908,844,833	
Other comprehensive income	-	(11,864,435)	391,707,601	(37,047,729)	342,795,437	110,360,879	453,156,316	
Total comprehensive income	-	(11,864,435)	391,707,601	1,410,937,590	1,790,780,756	571,220,392	2,362,001,148	
Dividend Paid	-	-	-	(293,237,250)	(293,237,250)	(309,020,764)	(602,258,015)	
Changes in holdings during the year	-	-	-	978,519	978,519	(1,458,571)	(480,052)	
As at 31st Mar 2019	4,097,985,000	(11,864,435)	995,557,428	9,193,919,472	14,275,597,465	1,511,718,909	15,787,316,374	
As at 1 April 2017	4,097,985,000	(1,205,651)	477,758,621	7,675,165,265	12,249,703,235	1,127,738,100	13,377,441,335	
Profit for the period	-	-	-	710,865,511	710,865,511	250,696,941	961,562,452	
Other comprehensive income	-	1,205,651	126,091,205	(17,552,912)	109,743,944	(3,744,492)	105,999,452	
Total comprehensive income	-	1,205,651	126,091,205	693,312,599	820,609,455	246,952,449	1,067,561,904	
Dividend Paid	-	-	-	(293,237,250)	(293,237,250)	(123,712,697)	(416,949,947)	
As at 31st Mar 2018	4,097,985,000	-	603,849,826	8,075,240,613	12,777,075,440	1,250,977,852	14,028,053,292	



COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un Audited 31.03.2019	Audited 31.03.2018
ASSETS		
Non-current assets		
Property, plant and equipment	24,518,180	32,264,334
Intangible assets	1,806,250	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	142,561,786	154,426,222
	<u>4,783,104,031</u>	<u>4,803,499,622</u>
Current assets		
Trade and Other Receivables	4,540,000	278,020,565
Amounts Due from Related Parties	170,934,629	193,510,584
Prepayments	21,696,144	13,992,402
Other Financial assets	451,656	-
Cash and cash equivalents	155,779,974	34,882,582
	<u>353,402,404</u>	<u>520,406,133</u>
Total Assets	<u>5,136,506,435</u>	<u>5,323,905,756</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent		
Stated capital	4,097,985,000	4,097,985,000
Reserves	-	-
Retained earnings/ (losses)	226,274,080	537,552,216
Total equity	<u>4,324,259,080</u>	<u>4,635,537,216</u>
Non-current liabilities		
Financing and lease payables	691,284,493	246,134,570
Retirement benefit obligation	22,958,932	16,509,163
	<u>714,243,425</u>	<u>262,513,868</u>
Current liabilities		
Trade and other payables	91,997,272	190,723,343
Amounts Due to Related Parties	6,006,658	235,001,463
	<u>98,003,930</u>	<u>425,724,806</u>
Total equity and liabilities	<u>5,136,506,435</u>	<u>5,323,905,756</u>
Net asset per share	2.21	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

29th May 2019

[SIGNED]

Sanjay Kulatunga
Director

COMPANY INCOME STATEMENT

	Three months ended 31st March			Twelve months ended 31st March		
	Un-Audited 2019 Rs.	Un-Audited 2018 Rs.	Change %	Un-Audited 2019 Rs.	Audited 2018 Rs.	Change %
Revenue	44,760,000	40,335,000	10.97%	125,190,000	110,128,200	13.68%
Other income and gains	7,794,653	(95,311)	-8278.13%	8,281,381	170,638	4753.19%
Administrative expenses	(48,261,529)	(69,890,909)	-30.95%	(351,235,668)	(363,507,280)	-3.38%
Selling and distribution costs	(5,183,044)	(3,653,545)	41.86%	(19,538,403)	(18,590,705)	5.10%
Finance Income	214,999,875	23,239	925071.82%	239,998,735	107,115,216	124.06%
Finance cost	(766,191)	(12,248,038)	-93.74%	(6,106,201)	(20,745,852)	-70.57%
Profit before tax	213,343,764	(45,529,564)	-568.58%	(3,410,156)	(185,429,783)	-98.16%
Income tax expense	-	-	0.00%	-	-	0.00%
Profit for the period	213,343,764	(45,529,564)	-568.58%	(3,410,156)	(185,429,783)	-98.16%
Dividend per share	0.15	-		0.15	0.15	

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three Months ended 31st March Un audited		Twelve months ended 31st March Un audited	
	2019	2018	2019	2018
	Rs.	Rs.	Rs.	Rs.
Profit for the period	213,343,766	(45,529,567)	(3,410,156)	(185,429,787)
Other comprehensive income				
Net (loss)/gain on financial instruments at fair value through OCI	(10,282,512)	(7,993,741)	(11,864,437)	(7,993,741)
Actuarial gains and (losses) on defined benefit plans	(2,766,290)	-	(2,766,290)	-
Other comprehensive income for the year, net of tax	(13,048,802)	(7,993,741)	(14,630,727)	
Total comprehensive income for the year, net of tax	200,294,964	(53,523,308)	(18,040,883)	(193,423,528)



COMPANY STATEMENT OF CASH FLOW

For the twelve months ended 31st March	Un Audited 2019	Audited 2018
Cash Flows From / (Used in) Operating Activities		
Profit before Income Tax Expenses	(3,410,156)	(185,429,783)
Adjustments for,		
Depreciation	9,578,226	12,958,408
Amortization	785,000	548,750
Income from Investments	(706,065)	(23,748)
Profit on Sale of Property, Plant and Equipment	(8,000)	(43,310)
Profit / Loss on sale of Investments	-	2,442,899
Dividend Income	(239,292,670)	(107,091,468)
Finance Cost	6,106,201	12,836,228
Impairment loss on quoted AFS equity investment	-	7,909,624
Provision for Defined Benefit Plans	4,109,329	(14,983,025)
Operating Profit / (Loss) before Working Capital Changes	(222,838,135)	(270,875,425)
(Increase)/Decrease in Trade and Other Receivables	296,056,520	(216,450,286)
(Increase)/Decrease in Prepayments	(7,703,742)	3,888,953
Increase/ (Decrease) in Trade and Other Payables	(327,720,881)	364,242,565
Cash Generated from Operations	(262,206,238)	(119,194,193)
Finance Cost paid	(6,106,201)	(12,836,228)
Defined Benefit Plan Costs paid	(425,850)	(1,989,600)
Net Cash From / (Used in) Operating Activities	(268,738,289)	(134,020,021)
Cash Flows From / (Used in) Investing Activities		
Investment Income Received	706,065	23,748
Acquisition of Property, Plant and Equipment	(2,172,621)	(3,638,489)
Acquisition of Intangible assets	-	(3,140,000)
Proceeds from Sale of Property, Plant and Equipment	348,550	45,001
Other current Investments (net)	(451,656)	-
Net Acquisition of Subsidiaries, net of Cash Acquired	-	(18,804,545)
Sales Proceeds from Disposal of Equity Investment	-	313,540,622
Dividend Received	239,292,670	107,091,468
Net Cash Flows Used in Investing Activities	237,723,008	395,117,805
Cash Flows From / (Used in) Financing Activities		
Net Proceeds From Financing and Lease	445,149,923	(137,327,660)
Dividends Paid to Parent Company Share Holders	(293,237,250)	(293,237,251)
Net Cash Flows From / (Used in) Financing Activities	151,912,673	(430,564,911)
Net Increase / (Decrease) in Cash and Cash Equivalents	120,897,392	(169,467,128)
Cash and Cash Equivalents at the beginning of the year	34,882,582	204,349,710
Cash and Cash Equivalents at the end of the year	155,779,974	34,882,582

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Fair Value Reserve Of Financial Assets at FVOCI Rs.	Retained Earnings Rs.	Total Rs.
As at 01 April 2018	4,097,985,000	-	537,552,216	4,635,537,216
				-
Profit for the period			(3,410,156)	(3,410,156)
Other comprehensive income		(11,864,437)	(2,766,290)	(14,630,727)
Total comprehensive income		(11,864,437)	(6,176,446)	(18,040,883)
Interim Dividends paid			(293,237,254)	(293,237,254)
As at 31st March 2019	4,097,985,000	(11,864,437)	238,138,517	4,324,259,080
				-
As at 1 April 2017	4,097,985,000	-	1,024,212,992	5,122,197,992
				-
Profit 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	-	-	(293,237,250)	(293,237,250)
As at 31st March 2018	4,097,985,000	-	537,552,217	4,635,537,217

SEGMENT ANALYSIS OF REVENUE AND PROFIT

Logistics			
For the twelve months ended 31st March	Un-Audited 2019	Un-Audited 2018	Change %
Revenue	90,953,300,347	72,996,439,734	25
Earnings Before finance cost and Tax	3,472,387,028	2,152,380,917	61
Profit before tax	3,310,764,565	2,007,168,367	65
Profit for the period	2,206,893,180	1,349,872,572	63

Leisure			
For the twelve months ended 31st March	Un-Audited 2019	Un-Audited 2018	Change %
Revenue	1,375,168,180	1,261,555,410	9
Earnings Before finance cost and Tax	303,467,143	247,392,638	23
Profit before tax	278,525,942	208,550,957	34
Profit for the period	208,446,730	168,569,500	24

Investment			
For the twelve months ended 31st March	Un-Audited 2019	Un-Audited 2018	Change %
Revenue	3,126,442,942	3,274,891,773	(5)
Loss Before finance cost and Tax	(462,925,056)	(498,764,744)	(7)
Loss before tax	(516,055,368)	(546,650,042)	(6)
Loss for the period	(506,495,077)	(556,879,620)	(9)

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 31st of March 2019 were authorized for issue by the Board of Directors on 29th of May, 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 2019.

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 March 2019 was

Issued Share Capital as at 31 st of March 2019	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 March 2019	7,108

3.2 Directors Share Holdings

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

	31.03.2019	31.12.2019
	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 Matzusonono	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS

3.3 Twenty largest shareholders of the Company are as follows;

No	Name of Shareholder	31 st March 2019	%	31 st Dec 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	23,041,756	1.18
6	J.B. COCOSHELL (PVT) LTD	11,161,962	0.57	1,872,580	0.10
7	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	9,499,000	0.49	9,499,000	0.49
8	AMALIYA PRIVATE LIMITED	7,716,250	0.39	-	-
9	E.W. BALASURIYA & CO. (PVT) LTD	7,591,805	0.39	7,591,805	0.39
10	MR. MOHOMED UVAISE MOHAMED ALI SABRY	6,500,000	0.33	-	-
11	MR. SHAFIK KASSIM	5,401,559	0.28	17,571,637	0.90
12	AMANA BANK PLC	4,540,098	0.23	4,540,098	0.23
13	MR. KANDANARACHCHIGE SENAKA RAVIN-DRANATH NISSANKA	4,500,000	0.23	-	-
14	MRS. VASUDEVAN SARASWATHI	4,036,860	0.21	325,071	0.02
15	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. MOHAMED HAJI OMAR	2,898,660	0.15	2,178,660	0.11
18	MR. DICKOWITA KANKANAMGE ATHULA KITHSIRI WEERATHUNGA	2,000,000	0.10	-	-
19	MR. AMARAKOON MUDIYANSELAGE WEERAS-INGHE	1,956,966	0.10	-	-
20	MR. MOHAMAD NAZMI HAMEED	1,829,000	0.09	-	-

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 March 2019	31 st December 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 twelve months ended 31 st March	2019 RS	2018 RS
Highest	4.50	7.10
Lowest	3.90	4.80
Last Traded	4.00	4.90

3.7. Float Adjusted Market Capitalization

As at	31 .03.2019	31 .12.2018
Public shareholding (%)	25%	25%
Public Shareholders	7,108	7,117
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 Interim Financials for the Quarter Ended 31st March 2019.

As disclosed previously, the Company was informed in June 2017 of a case that had been filed against its US-based subsidiary, Expolanka USA LLC and eleven of its employees who had previously worked for RCS Logistics Inc. This action was filed 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.. Expolanka USA LLC and the Individual Defendants are defending the action vigorously. As was previously disclosed on the Annual Report as at 31 March 2018 on an application made by RCS Logistics Inc, Expolanka Holdings PLC has been added to these proceedings and had been served with summons. As advised, Expolanka Holdings PLC will take up a preliminary objection as to the maintainability of this action against Expolanka Holdings PLC. Based on the legal advice, the management believes that the claim for monetary damages made against Expolanka USA LLC, Expolanka Holdings PLC and the other defendants by RCS Logistics Inc. is grossly exaggerated. The case is currently scheduled for trial in September 2019. No provision has been recognized in the Financial statements for the period ended 31 March 2019 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, Expolanka Holdings PLC 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

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

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

Telephone : +94 11 4659500

Facsimile : +94 11 4659565

Web : www.expolanka.com

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



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

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

www.expolanka.com