Business Beyond Borders

EXPOLANKA HOLDINGS PLC

INTERIM REPORT

Interim Financials – Q1 14/15

CEO Message

Dear Stakeholder,

Your Group recorded a revenue of Rs. 12,388 million and a net profit of Rs. 194 million for the first quarter of the financial year 2014/15.

The recorded Net Profit attributable to Equity holders of the Group was Rs. 173 million in comparison to the Rs. 323 million recorded during the corresponding period last year.

During this quarter, SG Holdings Japan acquired a controlling stake in the Group amounting to 51. 43 percent. SG Holdings, the holding company for the Sagawa Group, is a leading Logistics company in Japan with a presence in the Asian Region with considerable expertise in express services and transportation. This strategic deal will enable your Group to strengthen its focus in core portfolio of businesses, with a particular emphasis on freight & logistic.

Freight & Logistics Sector

Earnings from our core sector Freight and Logistics remained flat recording a revenue of Rs. 8,598 million.

Lower than expected growth in the Far East affected the profit margin. Perfomances in Bangladesh and India dampended results due to volatile market conditions that were not conducive to growth.

However, Indonesia and China performed well in this sector. We expect the Indian business to settle following the post-election activities, resulting in a positive shift.

Travel & Leisure Sector

Travel Leisure sector recorded a revenue of Rs. 679 million with a marginal increase of 2 percent in comparison to the corresponding period of last year.

Classic Travel's outbound travel service market witnessed a growth while Akquasun business margins improved post the restructuring efforts.

Our continued efforts will be directed towards growth and consolidation of our position as a leading operator in both in-bound and outbound markets in the region.

International Trading & Manufacturing Sector

Our perishable export business posted a healthy margin following the restructure of its operations. Expolanka Teas continues to face challenges due to the unstable market conditions of the Middle East.

In the current business year, we will concentrate on achieving higher profitability and continued growth in all business units. These will be supported by the measures that have already been taken in the past months such as the Group restructure, more stringent cost management and process optimization in working capital.

Hanif Yusoof
Group CEO

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.06.2014	31.03.2014 Restated
ASSETS		
Non-current Assets		
Property, Plant and Equipment	3,736,938,707	3,666,387,194
Intangible Assets	467,043,048	468,128,945
Investments in Subsidiaries	-	-
Investment in Associate	168,927,641	157,320,923
Other Financial Assets	542,899,725	521,744,718
Deferred Tax Assets	42,818,245	45,879,011
	4,958,627,366	4,859,460,791
Current Assets		
Inventories	701,799,640	766,833,231
Trade and Other Receivables	10,773,625,318	11,731,884,841
Prepayments	1,272,152,560	1,262,833,347
Other Financial Assets	661,060,164	733,546,867
Income Tax Recoverable	32,299,984	38,351,849
Cash and Cash Equivalents	1,926,515,840	2,473,838,926
	15,367,453,506	17,007,289,061
Total Assets	20,326,080,872	21,866,749,852
EQUITY AND LIABILITIES		
Stated Capital	4,097,985,000	4,097,985,000
Reserves	47,888,369	36,331,767
Retained Earnings	5,875,225,410	5,702,140,799
Equity Attributable to Equity Holders of Parent	10,021,098,779	9,836,457,566
Non-controlling Interest	950,125,294	928,940,756
Total Equity	10,971,224,073	10,765,398,322
Non-current liabilities		
Financing and Lease (Ijara) Payables	1,200,286,133	1,177,647,991
Deferred Income Tax liabilities	45,681,197	51,742,363
Retirement Benefit Obligation	281,527,248	266,499,361
	1,527,494,578	1,495,889,715
Current liabilities		
Financing and Lease (Ijara) Payables	1,463,538,307	1,522,960,467
Trade and Other Payables	6,110,354,551	7,769,009,462
Income Tax liabilities	253,469,363	313,491,886
	7,827,362,221	9,605,461,815
Total Equity and liabilities	20,326,080,872	21,866,749,852
Net asset per share	5.13	5.03

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]
.....
Osman Kassim
Director

07 August 2014

CONSOLIDATED INCOME STATEMENT

For the three months ended 30 June	Un-Audited 2014	Un-Audited 2013 Restated	Change %
Revenue	12,387,522,944	13,497,078,216	(8.22)
Cost of sales	(10,304,477,070)	(11,451,098,450)	(10.01)
Gross profit	2,083,045,874	2,045,979,766	1.81
Other income and gains	95,359,682	217,678,285	(56.19)
Administrative expenses	(1,804,509,471)	(1,656,482,574)	8.94
Selling and distribution cost	(114,237,236)	(115,100,029)	(0.75)
Finance cost	(38,834,817)	(49,439,044)	(21.45)
Finance income	-	-	-
Share of results from equity accounted investees	11,606,718	14,348,092	(19.11)
Profit before tax	232,430,749	456,984,496	(49.14)
Income tax expense	(38,161,598)	(87,789,838)	(56.53)
Profit for the period	194,269,151	369,194,658	(47.38)
Attributable to:			
Equity holders of the parent	173,084,611	323,068,056	(46.42)
Non- Controlling Interest	21,184,539	46,126,603	(54.07)
	194,269,151	369,194,658	
Basic earnings per share	0.09	0.17	
Dividend per share	-	-	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June	Un-Audited 2014 Rs.	Un-Audited 2013 Restated Rs.
Profit for the year	194,269,151	369,194,658
Other comprehensive income		
Net Exchange differences on translation of foreign operations	(9,535,727)	(45,204,153)
Net (loss)/gain on available-for-sale financial assets	21,092,329	
Other comprehensive income for the year net of tax	11,556,602	(45,204,153)
Total comprehensive income for the year net of tax	205,825,752	323,990,505
Attributable to:		
Owners of the Parent	184,641,213	277,863,903
Non-controlling Interest	21,184,539	46,126,603
	205,825,752	323,990,505

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three months ended 30 June	Un-Audited 2014	Un-Audited 2013 Restated
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit before Income Tax Expenses	232,430,749	456,984,496
Adjustments for,		
Depreciation	96,584,347	88,340,666
Income from Investments	(5,296,817)	(4,554,374)
Profit on Sale of Property, Plant and Equipment	6,004,834	(1,452,661)
Profit on Sale of Subsidiaries	-	(50,443,029)
Change in the value of investments	(45,140,503)	-
Finance Cost	38,834,817	49,439,044
Profit share of investment in associates	(11,606,718)	(14,348,092)
Provision for Bad and Doubtful Debtors	32,228,951	8,166,487
Provision for Defined Benefit Plans	21,256,566	27,449,761
Operating Profit / (Loss) before Working Capital Changes	365,296,226	559,582,298
(Increase)/Decrease in Inventories	65,033,591	(455,430,497)
(Increase)/Decrease in Trade and Other Receivables	1,027,720,883	373,257,194
(Increase)/Decrease in Prepayments	(9,319,213)	(37,876,074)
Increase/(Decrease) in Other Payables	(190,104,691)	462,923,809
Increase/ (Decrease) in Trade and Other Payables	(1,534,633,910)	(1,308,401,553)
Net change in working capital due to Group structure change	-	-
Cash Generated from Operations	(276,007,113)	(405,944,823)
Finance Cost paid	(38,834,817)	(49,439,044)
Income Tax Paid	(38,161,598)	(87,789,838)
Defined Benefit Plan Costs paid	(6,228,679)	(1,703,947)
Net Cash From / (Used in) Operating Activities	(359,232,208)	(544,877,651)
Cash Flows From / (Used in) Investing Activities		
Investment Income Received	3,133,470	4,554,374
Acquisition of Property, Plant and Equipment	(190,045,105)	(279,703,959)
Net other current Investments	45,140,503	50,808,509
Proceeds from Sale of Subsidiaries	-	60,000,000
Net Cash Flows Used in Investing Activities	(141,771,132)	(164,341,076)
Cash Flows From / (Used in) Financing Activities		
Net Proceeds From Financing and Lease (Ijara)	(123,813,008)	818,728,926
Dividends Paid to Minority Share holders	-	(33,070,254)
Net Cash Flows From / (Used in) Financing Activities	(123,813,008)	785,658,673
Effect of Exchange Rate Changes	(9,535,727)	(45,204,153)
Net Increase / (Decrease) in Cash and Cash Equivalents	(634,352,076)	31,235,793
Cash and Cash Equivalents at the beginning of the year	1,736,122,870	1,542,049,686
Cash and Cash Equivalents at the end of the year	1,101,770,794	1,573,285,479

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 2014	4,097,985,000	(36,075,380)	72,407,147	5,702,140,799	9,836,457,567	928,940,755	10,765,398,322
Profit for the year	-			173,084,611	173,084,611	21,184,539	194,269,151
Other comprehensive income	-	21,092,329	(9,535,727)		11,556,602		11,556,602
Total comprehensive income	-	21,092,329	(9,535,727)	173,084,611	184,641,213	21,184,539	205,825,752
As at 30 June 2014	4,097,985,000	(14,983,051)	62,871,420	5,875,225,411	10,021,098,780	950,125,295	10,971,224,075
As at 1 April 2013	4,097,985,000	(24,926,370)	98,220,932	4,910,155,367	9,081,434,930	1,155,563,970	10,236,998,900
					-		-
Profit for the year				323,068,056	323,068,056	46,126,603	369,194,658
Other comprehensive income		-	(45,204,153)		(45,204,153)		(45,204,153)
Total comprehensive income	-	-	(45,204,153)	323,068,056	277,863,903	46,126,603	323,990,506
Subsidiary dividend to non-controlling interest					-	(33,070,254)	(33,070,254)
Changes in holdings during the year					-	(6,371,314)	(6,371,314)
As at 30 June 2013	4,097,985,000	(24,926,370)	53,016,780	5,233,223,423	9,359,298,833	1,162,249,004	10,521,547,837

COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un-Audited 30.06.2014	Audited 31.03.2014
ASSETS		
Non-current assets		
Property, plant and equipment	64,479,165	67,575,742
Intangible assets	-	-
Investments in subsidiaries	3,983,370,778	3,983,370,778
Investment in associate	43,990,000	43,990,000
Other investments	229,775,475	208,683,145
	4,321,615,418	4,303,619,665
Current assets		
Trade and other receivables	775,964,175	730,630,813
Prepayments	19,192,377	24,856,104
Other Financial assets	1,031,826,044	1,077,718,440
Other investments	-	-
Cash and cash equivalents	295,838,605	285,828,961
	2,122,821,201	2,119,034,318
Total Assets	6,444,436,619	6,422,653,983
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent		
Stated capital	4,097,985,000	4,097,985,000
Reserves	(14,983,051)	(36,075,380)
Retained earnings/ (losses)	1,865,350,702	1,882,219,329
Total equity	5,948,352,651	5,944,128,949
Non-current liabilities		
Financing and lease (ijara) payables	411,637,042	392,255,482
Retirement benefit obligation	13,604,745	12,589,155
	425,241,787	404,844,637
Current liabilities		
Financing and lease (ijara) payables	4,342,514	4,180,564
Trade and other payables	66,499,667	69,499,833
Income Tax Liabilities	-	-
	70,842,181	73,680,397
Total equity and liabilities	6,444,436,619	6,422,653,983
Net asset per share	3.04	3.04

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]
.....
Osman Kassim
Director

07 August 2014

COMPANY INCOME STATEMENT

For the three months ended 30 June	Unaudited 2014 (Rs)	Unaudited 2013 (Rs)	Change %
Revenue	32,297,516	30,120,094	7.23
Other income and gains	62,413,174	43,314,818	44.09
Administrative expenses	(109,097,450)	(87,284,980)	24.99
Selling and distribution costs	(1,859,539)	(3,783,593)	(50.85)
Finance cost	(622,328)	(827,128)	(24.76)
Profit before tax	(16,868,627)	(18,460,789)	(8.62)
Income tax expense	-	-	-
Profit for the period	(16,868,627)	(18,460,789)	(8.62)
Dividend per share	-	-	

COMPANY STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June	Un-Audited 2014 (Rs)	Un-Audited 2013 (Rs)
Profit for the period	(16,868,627)	(18,460,789)
Other comprehensive income		
Net Exchange differences on translation of foreign operations		
Net (loss)/gain on available-for-sale financial assets	21,092,329	-
Actuarial gains and (losses) on defined benefit plans		
Income tax effect	-	-
	-	-
Revaluation of land and buildings	-	-
Income tax effect	-	-
	-	-
Other comprehensive income for the year net of tax	21,092,329	-
Total comprehensive income for the year net of tax	4,223,702	(18,460,789)

COMPANY STATEMENT OF CASH FLOW

For the three months ended 30 June	Unaudited 2014 (Rs)	Unaudited 2013 (Rs)
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit before income tax expenses	(16,868,627)	(18,460,789)
Adjustments for,		
Depreciation	6,072,701	6,038,897
Amortization	-	-
Income from investments	(17,272,671)	(4,436,592)
Profit on sale of Property, Plant & Equipment	-	
Profit on sale of Subsidiaries	-	(9,000,000)
Provision for fall in value of Investment	-	-
Change in the value of investments	(45,140,503)	-
Finance cost	622,328	827,128
Provision for defined benefit plans	1,015,590	840,660
Operating profit / (loss) before working capital changes	(71,571,182)	(24,190,696)
(Increase)/Decrease in trade and other receivables	(35,193,460)	297,651,798
(Increase)/Decrease in Prepayments	5,663,727	4,378,754
Increase/(Decrease) in trade and other payables	(3,000,166)	1,733,385
Cash generated from / (used in) operations	(104,101,081)	279,573,240
Finance cost paid	(622,328)	(827,128)
Defined benefit plan costs paid	-	(668,846)
Net cash from / (used in) operating activities	(104,723,409)	278,077,267
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Investment income received	7,132,769	2,838,159
Acquisition of property, plant and equipment	(2,976,124)	(14,872,182)
Acquisition of intangible assets		
Proceeds from Sale of Property, Plant and Equipment	-	-
Net other non current investments		
Net Other current Investment	91,032,899	47,341,468
Investment in associates		
Net proceeds from sale of Subsidiaries	-	9,000,000
Net Acquisition of Subsidiaries		
Net proceeds from other investments		
Net cash flows from / (used in) investing activities	95,189,544	44,307,444
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Dividend Paid		
Net proceeds from financing and lease (ijara)	(984,460)	19,478,959
Repayment of Loans and Borrowings		
Proceeds from share issue (initial public offer)		
Direct cost relating to share issue		
Net cash flows from / (used in) financing activities	(984,460)	19,478,959
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(10,518,325)	341,863,671
CASH AND CASH EQUIVALENTS AT THE BEGINNING	(95,538,656)	(346,622,505)
CASH AND CASH EQUIVALENTS AT THE END	(106,056,981)	(4,758,834)

COMPANY STATEMENT OF CHANGES IN EQUITY

Company	Stated Capital Rs.	Available for sale Reserve Rs.	Retained Earnings Rs.	Total Rs.
As at 1 April 2014	4,097,985,000	(36,075,380)	1,882,219,329	5,944,128,950
Profit for the quarter	-	-	(16,868,627)	(16,868,627)
Other comprehensive income	-	21,092,329	-	21,092,329
Total comprehensive income	-	21,092,329	(16,868,627)	4,223,702
Interim Dividend paid for 2014	-	-	-	-
As at 30 June 2014	4,097,985,000	(14,983,051)	1,865,350,702	5,948,352,651
As at 1 April 2013	4,097,985,000	(20,256,133)	1,543,916,936	5,621,645,803
Profit for the quarter	-	-	(18,460,789)	(18,460,789)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(18,460,789)	(18,460,789)
Interim Dividend paid for 2013	-	-	-	-
As at 30 June 2013	4,097,985,000	(20,256,133)	1,525,456,147	5,603,185,014

SEGMENT ANALYSIS OF REVENUE AND PROFIT

Freight & Logistics

Three Months ended 30 June	Un-Audited 2014	Un-Audited 2013 Restated	Change %
Revenue	8,598,462,753	8,532,421,336	1
Earnings Before Interest and Tax	218,532,221	395,952,808	(45)
Profit before tax	200,573,563	384,529,501	(48)
Profit for the period	172,752,844	309,487,911	(44)

International Trading & Manufacturing

Three Months ended 30 June	Un-Audited 2014	Un-Audited 2013 Restated	Change %
Revenue	2,858,166,684	3,853,207,844	(26)
Earnings Before Interest and Tax	50,043,900	51,106,065	(2)
Profit before tax	32,549,758	21,015,353	55
Profit for the period	31,204,683	20,642,494	51

Travel & Leisure

Three Months ended 30 June	Un-Audited 2014	Un-Audited 2013 Restated	Change %
Revenue	679,367,229	667,279,694	2
Earnings Before Interest and Tax	55,328,874	30,778,137	80
Profit before tax	52,849,863	24,544,318	115
Profit for the period	49,412,203	21,143,524	134

Investments and Services

Three Months ended 30 June	Un-Audited 2014	Un-Audited 2013 Restated	Change %
Revenue	251,526,277	444,169,342	(43)
Earnings Before Interest and Tax	(52,639,429)	28,586,530	(284)
Profit before tax	(53,542,436)	26,895,324	(299)
Profit for the period	(59,100,579)	17,920,729	(430)

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 30 June 2014 were authorized for issue by the Board of Directors on 04 August 2014.

2. Basis for preparation

The condensed interim financial statements of Expolanka Holdings PLC are for the three months ended 30 June 2014. They have been prepared in accordance with LKAS 34, Interim Financial Reporting.

3. Changes to the accounting policies to these financial statements

The Accounting policies are in line with the policies published in the annual Financial Statements for the year ended 31 March 2014 other than mentioned in Note – 4.

4. Subsequent changes to the accounting policies

SLFRS 10 - Consolidated Financial Statements

SLFRS 10 establishes a single control model that applies to all entities including special purpose entities. SLFRS 10 replaces the parts of previously existing LKAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. SLFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in SLFRS 10, all three criteria must be met, they include:

(a) an investor has power over an investee;
(b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and
(c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

SLFRS 10 has had no impact on the consolidation of investments held by the Group.

SLFRS 11 - Joint Arrangements

SLFRS 11 replaces LKAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by venturers. SLFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under SLFRS 11 must be accounted for using the equity method. The application of this new standard impacts the financial position of the Group by replacing proportionate consolidation of the joint ventures with the equity method of accounting. SLFRS 11 is effective for annual periods beginning on or after 1 January 2014. The effect of SLFRS 11 is described in more detail in Note 4.1 which includes quantification of the effect on the financial statements.

SLFRS 12 - Disclosure of Interests in Other Entities

SLFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. None of these disclosure requirements are applicable to the interim condensed consolidated financial statements, unless significant events and transactions in the interim period require that they are disclosed. Accordingly, the Group has not made any such disclosures.

SLFRS 13 - Fair Value Measurement

SLFRS 13 establishes a single source of guidance under SLFRS for all fair value measurements. SLFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under SLFRS when fair value is required or permitted. The application of SLFRS 13 has not materially impacted the fair value measurements carried out by the Group.

4.1 Share of results of equity accounted investees

Transition to SLFRS 11 - Interest in a joint venture

The Group has 50% interest in 05 GSA companies in Bangladesh. These jointly controlled entities were namely Wings Classic Tours & Travels Ltd, Freight Care Aviation Services Ltd, Airline Cargo Resources Ltd, Cross Freight Lines Ltd & Airline Service Limited. Prior to SLFRS 11 these companies were classified as a jointly controlled entities and the group's share of the assets, liabilities, revenue, income and expenses were proportionately consolidated in the consolidated financial statements. Upon adoption of SLFRS 11, the Group has consolidated its interests in these entities using the equity method as required and accordingly the comparatives have been restated. The effect of applying SLFRS 11 for the comparatives period is as follows:

NOTES TO THE FINANCIAL STATEMENTS

Impact on the income statement	For the three months ended 30 June 2014
Decrease in the reported revenue	(301,402,379)
Decrease in the cost of sales	277,774,728
Decrease in gross profit	(23,627,651)
Decrease in other income	(4,725,247)
Decrease in administration expense	11,613,180
Decrease in Selling and distribution expense	2,472,923
Decrease in earnings before interest and tax	(14,266,795)
Decrease in finance cost	262,566
Increase in share of profits on joint venture	8,424,239
Decrease in profit before tax	(5,579,990)
Decrease in income tax expense	5,579,990
Net impact on profit after tax	0

Impact on the statement of financial position	As at 31st Mar 2014
Increase in net investment in joint venture (non - current)	61,957,113
Decrease in inventories and trade & other receivables (current)	(326,276,639)
Decrease in property, plant and equipment (non - current)	(32,712,766)
Decrease in trade and other payable (current)	297,032,292
Net impact on equity	0

There is no material impact on interim condensed consolidated statement of cash flow or the basic and diluted EPS.

5. Share Information

5.1 Public share holding

The percentage of shares held by the public as at 30 June 2014 was 32.70%.

5.2 Directors share holdings

The number of shares held by the Board of Director as at 30 June 2014 is as follows;

As at 30 June 2014	No of Shares
Osman Kassim	163,191,899
Hanif Yusoof	147,021,464
Sanjay Kulatunga	Nil
Harsha Amarasekera	Nil
N. Kondo	Nil
N. Kawasaki	Nil
Y. Matsubara	Nil
M. Matzusono	Nil
T. Shiho	Nil

NOTES TO THE FINANCIAL STATEMENTS

5.3 Twenty largest shareholders of the Company are as follows;

	Name of Shareholder	As at 30 Jun 14	%	As at 31 Mar 14	%
1	SG Holdings Global PTE.LTD	1,005,349,680	51.43	-	0.00
2	Sattar Kassim	165,650,399	8.47	286,315,516	14.65
3	Osman Kassim	163,191,899	8.35	283,865,516	14.52
4	Shafik Kassim	163,191,899	8.35	283,865,516	14.52
5	Hanif Yusoof	147,021,464	7.52	283,865,516	14.52
6	Farook Kassim	160,741,899	8.22	281,415,516	14.40
7	HSBC INTL NOM LTD-SSBT-WASATCH International Opportunities Fund	50,027,740	2.56	-	0.00
8	Janashakthi Insurance PLC (Share Holders)	10,038,263	0.51	8,538,263	0.44
9	Seylan Bank PLC/ARC Capital (Pvt) Ltd	9,562,141	0.49	5,187,071	0.27
10	Watapota Investments PLC	6,845,150	0.35	34,845,150	1.78
11	Janashakthi Insurance PLC (Policy Holders)	3,780,100	0.19	3,280,100	0.17
12	Employees Trust Fund Board	3,486,700	0.18	3,486,700	0.18
13	Pusparaj Nadesapillai	1,401,500	0.07	-	0.00
14	Risvi Abdul Majeed Mohamedu	1,200,000	0.06	-	0.00
15	Salahudeen Muhammad Muslim	1,171,600	0.06	1,671,600	0.09
16	Shiraz Hussein	1,140,000	0.06	1,140,000	0.06
17	Ratnayake Joseph	1,000,000	0.05	-	0.00
18	Lanka Orix Finance Company PLC	1,000,000	0.05	1,000,000	0.05
19	Jinadasa Wetthinge	1,000,000	0.05	1,178,128	0.06
20	Eagle Proprietary Investments Limited	1,000,000	0.05	-	0.00

5.4. Stated capital

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

As at	30 June 2014	31 March 2014
Ordinary shares	1,954,915,000	1,954,915,000

5.5. 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.

5.6. Market price per share

For the three months ended 30 June 2014	Rs
Highest	10.80
Lowest	8.60
Last Traded	10.00

6. SG Acquisition

On 09 May 2014, SG Holdings Global Pte Ltd purchased 586,474,500 ordinary shares constituting approximately 30% stake of Expolanka Holdings PLC at a price of Rs 10/70 per share triggering a mandatory offer. On 18 June 2014 the mandatory offer was completed with SG Holdings acquiring a further 418,875,180 shares consisting of 21.43 % stake on Expolanka Holdings PLC. Thereby as at 30 June 2014 SG Holdings Global Pte Ltd held 51.43% stake of Expolanka Holdings PLC.

7. 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 2014.

CORPORATE INFORMATION

Name of Company
Expolanka Holdings PLC

Legal Form
The Company is a Public Limited Liability Company. Incorporated in Sri Lanka on 05th March 2003 as a Private Limited Liability Company under the Companies Act No. 17 of 1982 and re-registered on 11th November 2008 as a Public Limited Liability Company under the Companies Act No 07 of 2007. Currently ordinary shares have been listed on the Colombo Stock Exchange.

Company Registration Number
P B 744

Board of Directors

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

Registered office of the Company
10, Milepost Avenue,
Colombo 03
Sri Lanka

Audit Committee

Sanjay Kulatunga	– Chairman
Harsha Amarasekera	

Remuneration Committee

Harsha Amarasekera	– Chairman
Sanjay Kulatunga	

CORPORATE INFORMATION

Contact Details
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CORPORATE INFORMATION

Bankers
Amana Bank
Bank of Ceylon
Commercial Bank
Deutsche Bank
Habib Bank
Hatton National Bank
Hong Kong and Shanghai Banking Corporation
Muslim Commercial Bank
National Development Bank
Nations Trust Bank
Pan Asia Bank Corporation
Peoples Bank
Sampath Bank
Standard Chartered Bank
DFCC Vardhana Bank
Seylan 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

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

Business Beyond Borders

EXPOLANKA HOLDINGS PLC

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