



INTERIM REPORT

Twelve Months Ended 31st March 2014



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March	Un-Audited 2014	Un-Audited 2013
ASSETS	Rs.	Rs.
Non-current Assets		
Property, Plant and Equipment	3,699,099,960	4,221,064,159
Intangible Assets	468,128,945	508,745,162
Investment in Associate	95,363,810	89,405,770
Other Financial Assets	521,744,718	211,107,730
Deferred Income Tax Assets	45,879,011	45,540,882
	<u>4,830,216,444</u>	<u>5,075,863,703</u>
Current Assets		
Inventories	766,833,231	1,155,214,148
Trade and Other Receivables	11,858,537,617	11,559,009,945
Prepayments	1,262,833,346	1,044,981,354
Other Financial Assets	733,546,867	796,390,634
Other Investments	-	111,262,500
Income Tax Recoverable	38,351,849	29,464,895
Cash and Cash Equivalents	2,673,462,788	2,576,285,350
	<u>17,333,565,698</u>	<u>17,272,608,826</u>
Total Assets	<u><u>22,163,782,142</u></u>	<u><u>22,348,472,529</u></u>
EQUITY AND LIABILITIES		
Stated Capital	4,097,985,000	4,097,985,000
Reserves	36,331,768	73,294,563
Retained Earnings	5,702,140,799	4,910,155,367
Equity Attributable to Equity Holders of Parent	9,836,457,567	9,081,434,930
Non-controlling Interest	928,940,755	1,155,563,970
Total Equity	<u>10,765,398,322</u>	<u>10,236,998,900</u>
Non-current Liabilities		
Financing and Lease (Ijara) Payables	1,177,647,991	702,663,963
Deferred Income Tax Liabilities	51,742,363	76,202,476
Retirement Benefit Obligation	266,499,361	291,835,110
	<u>1,495,889,715</u>	<u>1,070,701,549</u>
Current Liabilities		
Financing and Lease (Ijara) Payables	1,522,960,466	1,959,598,493
Trade and Other Payables	7,971,273,189	8,724,922,752
Income Tax Liabilities	408,260,450	356,250,835
	<u>9,902,494,105</u>	<u>11,040,772,080</u>
Total Equity and Liabilities	<u><u>22,163,782,142</u></u>	<u><u>22,348,472,529</u></u>
Net Assets per Share	5.03	4.65

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]

Sattar Kassim
Director



CONSOLIDATED INCOME STATEMENT

	Three Months ended 31st March			Twelve Months ended 31st March		
	Un-Audited 2014 (Rs)	Un-Audited 2013 (Rs)	Change %	Un-Audited 2014 (Rs)	Un-Audited 2013 (Rs)	Change %
Revenue	12,421,022,443	15,005,765,082	(17)	54,379,282,257	50,155,309,783	8
Cost of sales	(10,422,709,803)	(12,869,866,387)	(19)	(45,851,082,880)	(41,953,766,340)	9
Gross profit	1,998,312,640	2,135,898,695	(6)	8,528,199,377	8,201,543,443	4
Other income and gains	90,996,361	80,084,640	14	1,018,276,484	411,065,057	148
Administrative expenses	(1,536,408,593)	(1,449,040,191)	6	(6,652,995,314)	(6,102,998,167)	9
Selling and distribution cost	(277,203,378)	(275,863,411)	0	(686,336,796)	(627,140,848)	9
Finance cost	(126,975,594)	(113,820,121)	12	(268,400,455)	(226,996,396)	18
Share of profit of an associate	4,118,284	1,399,837	194	12,152,331	14,840,665	(18)
Profit before tax	152,839,719	378,659,449	(60)	1,950,895,627	1,670,313,753	17
Income tax expense	(50,607,765)	(57,661,241)	(12)	(380,774,465)	(391,794,929)	(3)
Profit for the period	102,231,954	320,998,208	(68)	1,570,121,162	1,278,518,824	23
Attributable to:						
Equity holders of the parent	81,145,141	305,001,960	(73)	1,426,005,898	1,060,657,819	34
Non- Controlling Interest	21,086,813	15,996,249	32	144,115,264	217,861,005	(34)
	102,231,954	320,998,208		1,570,121,162	1,278,518,824	
Basic earnings per share	0.04	0.16		0.73	0.54	
Dividend per share				0.33	0.12	



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months ended 31st March		Twelve Months ended 31st March	
	Un-Audited 2014 (Rs)	Un-Audited 2013 (Rs)	Un-Audited 2014 (Rs)	Un-Audited 2013 (Rs)
Profit for the year	102,231,954	320,998,208	1,570,121,162	1,278,518,825
Other comprehensive income				
Net Exchange differences on translation of foreign operations	31,006,390	18,122,335	(25,813,785)	(32,275,677)
Net loss on available - for - sale financial assets			(15,819,247)	(13,592,453)
Actuarial gains on defined benefit plans	14,560,869	2,212,390	14,560,869	7,360,378
Income tax effect	(364,132)	(318,794)	(364,132)	(1,060,592)
	14,196,737	1,893,596	14,196,737	6,299,786
Other comprehensive income for the year, net of tax	45,203,126	20,015,931	(27,436,296)	(39,568,344)
Total comprehensive income for the year, net of tax	147,435,081	341,014,140	1,542,684,866	1,238,950,481
Attributable to:				
Owners of the Parent	108,935,253	310,565,185	1,396,975,834	1,019,495,708
Non-controlling Interest	22,680,581	16,856,503	145,709,032	219,454,773
	131,615,834	327,421,688	1,542,684,866	1,238,950,481



CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March	Un-Audited 2014 Rs.	Un-Audited 2013 Rs.
Cash Flows From / (Used in) Operating Activities		
Profit before Income Tax Expenses	1,950,895,628	1,670,313,754
Adjustments for,		
Depreciation	351,178,745	362,149,892
Amortization	5,587,823	13,780,415
Income from Investments	(25,209,196)	(61,418,891)
Profit on Sale of Property, Plant and Equipment	(7,207,029)	(51,467,416)
Profit on Sale of Subsidiaries	(601,009,816)	(8,383,893)
Finance Cost	268,400,455	226,996,396
Profit share of investment in associates	(12,152,331)	(14,840,666)
Change in the value of investments	(61,955,361)	-
Provision for Bad and Doubtful Debtors	86,435,411	139,979,884
Provision for Impairment of Goodwill	26,058,281	-
Provision for Defined Benefit Plans	61,454,894	47,370,629
Operating Profit / (Loss) before Working Capital Changes	2,042,477,505	2,324,480,104
(Increase)/Decrease in Inventories	388,380,917	(50,823,571)
(Increase)/Decrease in Trade and Other Receivables	(350,205,418)	(3,439,995,937)
(Increase)/Decrease in Prepayments	(217,851,992)	(320,099,761)
Increase/(Decrease) in Other Payables	-	(6,122,303)
Increase/ (Decrease) in Trade and Other Payables	(785,087,698)	3,265,710,352
Net change in working capital due to Group structure change	22,225,315	84,586,881
Cash Generated from Operations	1,099,938,628	1,857,735,765
Finance Cost paid	(268,400,455)	(226,996,396)
Income Tax Paid	(362,309,378)	(555,279,316)
Defined Benefit Plan Costs paid	(35,410,410)	(11,893,502)
Net Cash From / (Used in) Operating Activities	433,818,386	1,063,566,550
Cash Flows From / (Used in) Investing Activities		
Investment Income Received	25,209,196	61,418,891
Acquisition of Property, Plant and Equipment	(695,931,661)	(1,259,962,175)
Acquisition of Intangible assets	-	(37,687,001)
Proceeds from Sale of Property, Plant and Equipment	114,753,643	302,156,542
Net other current Investments	158,287,020	90,190,891
Net other non current investments	(264,500,874)	9,346,875
Net Acquisition of Subsidiaries	-	(339,968,148)
Proceeds from Sale of Subsidiaries	1,072,768,667	3,000,000
Net Cash Flows Used in Investing Activities	410,585,991	(1,171,504,124)
Cash Flows From / (Used in) Financing Activities		
Net Proceeds From Financing and Lease (Ijara)	283,093,329	237,643,047
Dividends Paid to Minority Share holders	(76,963,066)	(48,603,575)
Dividends Paid to Parent Company Share Holders	(645,121,950)	(234,589,800)
Dividend received from Associate	6,209,291	-
Net Cash Flows From / (Used in) Financing Activities	(432,782,396)	(45,550,329)
Effect of Exchange Rate Changes	(17,924,934)	(32,275,677)
Net Increase / (Decrease) in Cash and Cash Equivalents	393,697,046	(185,763,579)
Cash and Cash Equivalents at the beginning of the year	1,542,049,686	1,727,813,265



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 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	-	-	-	1,426,005,898	1,426,005,898	144,115,264	1,570,121,162
Other comprehensive income	-	(15,819,247)	(25,813,785)	14,196,737	(27,436,296)	-	(27,436,296)
Total comprehensive income	-	(15,819,247)	(25,813,785)	1,440,202,634	1,398,569,602	144,115,264	1,542,684,866
Interim Dividend Paid for 2014	-	-	-	(645,121,950)	(645,121,950)	(76,963,066)	(722,085,016)
Disposal of Subsidiaries	-	4,670,237	-	(4,670,237)	-	(314,425,744)	(314,425,744)
Amount transferred due to changes in holdings	-	-	-	1,574,986	1,574,986	20,650,331	22,225,317
As at 31 March 2014	4,097,985,000	(36,075,380)	72,407,147	5,702,140,800	9,836,457,567	928,940,755	10,765,398,322
As at 1 April 2012	4,097,985,000	(11,333,917)	130,496,609	4,037,136,883	8,254,284,575	964,466,397	9,218,750,972
Profit for the year	-	-	-	1,060,657,819	1,060,657,819	217,861,005	1,278,518,825
Other comprehensive income	-	(13,592,453)	(32,275,677)	4,706,018	(41,162,112)	1,593,768	(39,568,344)
Total comprehensive income	-	(13,592,453)	(32,275,677)	1,065,363,838	1,019,495,708	219,454,773	1,238,950,481
Interim Dividend Paid for 2013	-	-	-	(234,589,800)	(234,589,800)	(48,603,575)	(283,193,375)
Transfer due to amalgamation	-	-	-	49,301,903	49,301,903	-	49,301,903
Amount transferred due to changes in holdings	-	-	-	(7,057,457)	(7,057,457)	20,246,375	13,188,918
As at 31 March 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



COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 March	Unaudited 2014	Unaudited 2013
ASSETS		
Non-current assets		
Property, plant and equipment	67,575,742	71,857,492
Intangible assets	-	-
Investments in subsidiaries	3,983,370,778	4,220,198,902
Investment in associate	43,990,000	43,990,000
Other investments	208,683,146	94,005,399
	4,303,619,666	4,430,051,793
Current assets		
Trade and other receivables	730,630,808	979,646,770
Prepayments	24,856,104	26,910,048
Other Financial assets	1,077,718,440	572,330,180
Other investments	-	-
Cash and cash equivalents	285,828,961	9,870,985
	2,119,034,313	1,588,757,983
Total Assets	6,422,653,980	6,018,809,776
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent		
Stated capital	4,097,985,000	4,097,985,000
Reserves	(36,075,380)	(20,256,133)
Retained earnings/ (losses)	1,882,219,324	1,543,916,936
Total equity	5,944,128,945	5,621,645,803
Non-current liabilities		
Financing and lease (ijara) payables	392,255,482	360,076,823
Retirement benefit obligation	12,589,155	9,922,036
	404,844,637	369,998,859
Current liabilities		
Financing and lease (ijara) payables	4,180,563	1,000,000
Trade and other payables	69,499,834	26,165,114
Income Tax Liabilities	-	-
	73,680,398	27,165,114
Total equity and liabilities	6,422,653,980	6,018,809,776
Net asset per share	3.04	2.88

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]

.....
Sattar Kassim
Director

[SIGNED]

.....
Hanif Yusoof
Director

29 May 2014



COMPANY INCOME STATEMENT

	Quarter ended 31 March			Twelve months ended 31 March		
	(Unaudited) 2014 (Rs)	(Unaudited) 2013 (Rs)	Change %	(Unaudited) 2014 (Rs)	(Unaudited) 2013 (Rs)	Change %
Revenue	49,970,841	46,276,795	7.98	140,010,627	132,114,731	5.98
Other income and gains	63,400,249	17,478,666	262.73	1,197,866,065	375,983,557	218.60
Administrative expenses	(84,000,746)	(101,707,622)	(17.41)	(342,634,112)	(332,893,901)	2.93
Selling and distribution costs	(1,684,200)	(1,000,528)	68.33	(8,170,427)	(4,538,090)	80.04
Finance cost	(670,151)	(130,666)	412.87	(2,996,032)	(348,306)	760.17
Profit before tax	27,015,994	(39,083,355)	(169.12)	984,076,121	170,317,991	477.79
Income tax expense	-	-		-	-	
Profit for the period	27,015,994	(39,083,355)	(169.12)	984,076,121	170,317,991	477.79
Dividend per share				0.33	0.12	



COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Twelve months ended 31 March		Quarter ended 31 March	
	(Un audited) 2014 (Rs)	(Un audited) 2013 (Rs)	(Un audited) 2014 (Rs)	(Un audited) 2013 (Rs)
Profit for the period	<u>984,076,121</u>	<u>170,317,991</u>	<u>27,015,994</u>	<u>(39,083,355)</u>
Other comprehensive income				
Net Exchange differences on translation of foreign operations	-	-	-	-
Actuarial gains and (losses) on defined benefit plans	(651,780)	591,944	(651,780)	147,986
Income tax effect	-	-	-	-
	<u>(651,780)</u>	<u>591,944</u>	<u>(651,780)</u>	<u>147,986</u>
Net (loss)/gain on available-for-sale financial assets	(15,819,247)	(13,592,453)	(10,819,247)	(13,592,453)
Revaluation of land and buildings	-	-	-	-
Income tax effect	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax	(16,471,026)	(13,000,509)	(11,471,026)	(13,444,467)
Total comprehensive income for the year, net of tax	<u>967,605,094</u>	<u>157,317,482</u>	<u>15,544,967</u>	<u>(52,527,822)</u>



COMPANY STATEMENT OF CASH FLOW

For the 12 months ended 31 March	Unaudited 2014 (Rs)	Unaudited 2013 (Rs)
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit before income tax expenses	984,076,121	170,317,991
Adjustments for,		
Depreciation	24,217,228	21,828,188
Amortization	-	8,414,583
Income from investments	(16,043,780)	(49,900,063)
Profit on sale of Property, Plant & Equipment	-	(4,057,500)
Profit on sale of Subsidiaries	(1,006,103,953)	(8,000,000)
Change in the value of investments	(61,955,361)	-
Finance cost	2,996,032	348,306
Provision for defined benefit plans	3,064,185	1,354,909
Operating profit / (loss) before working capital changes	(69,749,528)	140,306,414
(Increase)/Decrease in trade and other receivables	183,456,589	77,676,406
(Increase)/Decrease in Prepayments	2,053,944	(2,881,897)
Increase/(Decrease) in amounts due to related parties		
Increase/(Decrease) in trade and other payables	11,896,585	(458,586,724)
Cash generated from / (used in) operations	127,657,590	(243,485,801)
Finance cost paid	(2,996,032)	(348,306)
Defined benefit plan costs paid	(1,048,846)	(475,000)
Net cash from / (used in) operating activities	123,612,712	(244,309,107)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Investment income received	13,010,881	49,261,127
Acquisition of property, plant and equipment	(20,072,721)	(43,272,558)
Acquisition of intangible assets	-	-
Proceeds from Sale of Property, Plant and Equipment	137,243	4,057,500
Net other non current investments	-	-
Net Other current Investment	(443,432,899)	519,510,515
Investment in associates	-	-
Acquisition of subsidiaries	-	-
Net Acquisition of Subsidiaries	(10,000,000)	(194,782,533)
Net proceeds from sale of Subsidiaries	1,222,465,537	3,000,000
Net proceeds from other investments	-	-
Net cash flows from / (used in) investing activities	762,108,041	337,774,051
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Dividend Paid	(645,121,950)	(234,589,800)
Net proceeds from financing and lease (ijara)	10,485,046	4,277,446
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	(634,636,904)	(230,312,354)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	251,083,849	(136,847,410)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	(346,622,505)	(209,775,095)
CASH AND CASH EQUIVALENTS AT THE END	(95,538,656)	(346,622,505)



COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Available for sale Reserve Rs.	Retained Earnings Rs.	Total Rs.
Profit for the period	-	-	170,317,991	170,317,991
Other comprehensive income	-	-	591,944	591,944
Total comprehensive income	-	-	170,909,935	170,909,935
Interim Dividend paid for 2013	-	(13,592,453)	(234,589,800)	(248,182,253)
As at 31 March 2013	4,097,985,000	(20,256,133)	1,543,916,935	5,621,645,802
Profit for the period	-	-	984,076,121	984,076,121
Other comprehensive income	-	(15,819,247)	(651,780)	(16,471,026)
Total comprehensive income	-	(15,819,247)	983,424,341	967,605,094
Interim Dividends paid for 2014	-	-	(645,121,950)	(645,121,950)
As at 31 March 2014	4,097,985,000	(36,075,380)	1,882,219,327	5,944,128,948



SEGMENT ANALYSIS OF REVENUE AND PROFIT

Freight & Logistics			
Twelve Months ended 31st March	Un-Audited 2014	Un-Audited 2013	Change %
Revenue	34,950,761,307	32,182,942,131	9
Earnings Before Interest and Tax	1,454,844,195	1,485,082,293	(2)
Profit before tax	1,354,271,161	1,436,367,628	(6)
Profit for the period	1,089,963,714	1,177,073,329	(7)

International Trading & Manufacturing			
Twelve Months ended 31st March	Un-Audited 2014	Un-Audited 2013	Change %
Revenue	14,513,360,788	12,645,624,614	15
Earnings Before Interest and Tax	174,666,090	241,271,654	(28)
Profit before tax	44,115,022	85,501,543	(48)
Profit for the period	16,734,505	50,346,544	(67)

Travel & Leisure			
Twelve Months ended 31st March	Un-Audited 2014	Un-Audited 2013	Change %
Revenue	2,352,970,098	2,407,882,692	(2)
Earnings Before Interest and Tax	110,836,599	103,248,628	7
Profit before tax	83,805,579	87,230,599	(4)
Profit for the period	65,272,789	76,209,199	(14)

Investments and Services			
Twelve Months ended 31st March	Un-Audited 2014	Un-Audited 2013	Change %
Revenue	2,562,190,065	2,918,860,347	(12)
Earnings Before Interest and Tax	478,949,198	67,707,576	607
Profit before tax	468,703,866	61,213,984	666
Profit for the period	398,150,154	(25,110,248)	(1,686)



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 31 March 2014 were authorized for issue by the Board of Directors on 29 May 2014.

2. Basis for preparation

The condensed interim financial statements of Expolanka Holdings PLC are for the three months ended 31 March 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 2013.

4. Share Information

4.1 Public share holding

The percentage of shares held by the public as at 31 March 2014 was 26.79%.

4.2 Directors share holdings

The number of shares held by the Board of Director as at 31 March 2014 is as follows;

Name of Director	No of Shares
Osman Kassim	283,865,516
Sattar Kassim	286,315,516
Hanif Yusoof	283,865,516
Shafik Kassim	283,865,516
Farook Kassim	281,415,516
Sivakumar Selliah	3,500,000
Harsha Amarasekera	70,700
Sanjay Kulatunga	Nil



4.3 Twenty largest shareholders of the Company are as follows;

	Name of Shareholder	As at 31 Mar 14	%	As at 31 Dec 13	%
1	Sattar Kassim	286,315,516	14.65%	286,315,516	14.65%
2	Osman Kassim	283,865,516	14.52%	283,865,516	14.52%
3	Shafik Kassim	283,865,516	14.52%	283,865,516	14.52%
4	Hanif Yusoof	283,865,516	14.52%	283,865,516	14.52%
5	Farook Kassim	281,415,516	14.40%	281,415,516	14.40%
6	John Keells Holdings PLC	83,300,000	4.26%	83,300,000	4.26%
7	HSBC Intl Nominees LTD-JPMCB-Scottish ORL SML TR GTI 6018	36,999,400	1.89%	36,999,400	1.89%
8	Watapota Investments PLC	34,845,150	1.78%	34,845,150	1.78%
9	Ali Mohamed	23,459,960	1.20%	23,459,960	1.20%
10	B. Yoonus	23,459,960	1.20%	23,459,960	1.20%
11	Bank of Ceylon A/C Ceybank Unit Trust	21,963,561	1.12%	27,726,731	1.42%
12	Trading Partners (Pvt) Ltd	14,550,059	0.74%	16,275,709	0.83%
13	National Savings Bank	9,943,700	0.51%	9,943,700	0.51%
14	Janashakthi Insurance PLC	8,538,263	0.44%	-	0.00%
15	Timex Garments (Pvt) Limited	8,363,700	0.43%	8,363,700	0.43%
16	Arunthathi Selliah	6,931,600	0.35%	6,931,600	0.35%
17	MAS Capital (Private) Limited	6,875,590	0.35%	6,875,590	0.35%
18	Union Assurance PLC/NO-01A/C	6,376,700	0.33%	6,376,700	0.33%
19	Arunodhaya (Private) Limited	5,700,000	0.29%	5,700,000	0.29%
20	Arunodhaya Industries (Private) Limited	5,700,000	0.29%	5,700,000	0.29%

4.4. Stated capital

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

As at	31 March 2014	31 December 2013
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. The Company has declared an interim dividend of Rs. 410,532,150 at Rs. 0.21 cents per share on 20 January 14. The Company has also declared an interim dividend of Rs. 234,589,800 at Rs. 0.12 per share on 02 July 2013.

4.7. Market price per share

For the three months ended 31 March 2014	Rs
Highest	9.90
Lowest	7.50
Last Traded	8.70

5. Contingencies, capital and other commitments

Indemnification of VAT liability - APIIT

During the period the Company has divested their investment in APIIT. Based on the agreement made and entered, the Company has taken over part of the liability of assessment raised by the department of Inland Revenue for the period 2006/07, 2007/08, 2008/09, 2009/10 and 2010/11 up to 31 December 2010 on Value Added Tax. Currently this is under the Courts of Appeals, Colombo. The total contingent liability amounts to Rs. 119 Mn.

VAT Assessment for Classic Travels

Classic Travels (Pvt) Ltd a fully owned subsidiary of Expolanka Holdings PLC, is being assessed by the Department of Inland Revenue for VAT amounting to Rs. 78 Mn. The company made an appeal against the assessment and is currently being taken up at the Tax Appeals Commission, Colombo.

Service Tax for Expo Freight India

Expo Freight India received intimation from India Tax Authorities for non-payment of Service Tax relating to certain revenue streams. It has been the view of the Management of Expo Freight India, based on expert legal and tax advice, that the International Freight Forwarding services provided by the company, do not fall under the category of Service Tax. Once clarity is achieved, an amount can be quantified if it needs to be added as a contingent liability.



6. Post balance sheet events

SG Acquisition – Post Balance Sheet Event

On 9th 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. In terms of rule 31 (1) (a) of the Mergers and Acquisition code SG Holdings Global Pte Ltd have made a mandatory offer to purchase the balance shares which constitute of 70% of issued shares of Expolanka Holdings PLC at a price of Rs 10/70 per share being the highest price paid by the offerer. SG Holdings Global Pte Ltd will acquire at least 51% of the shares of Expolanka Holdings PLC. The major shareholders have undertaken that they would sell the remaining shareholding if they are unable to obtain the required number of acceptance to meet the 51% through the mandatory offer.



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

Osman Kassim – Chairman
Hanif Yusoof – Chief Executive Officer
Sattar Kassim
Shafik Kassim
Farook Kassim
Dr. Sivakumar Selliah
Harsha Amarasekera
Sanjay Kulatunga

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

Audit Committee

Sanjay Kulatunga – Chairman
Dr. Sivakumar Selliah

Remuneration Committee

Harsha Amarasekera – Chairman
Dr. Sivakumar Selliah
Sanjay Kulatunga

Contact Details

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Investor Relations

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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
Lankaputhra Development Bank
Union Bank (Pakistan)
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





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