EXPOLANKA HOLDINGS PLC

INTERIM REPORT

Nine Months Ended 31st December 2013

CEO MESSAGE

Dear Stakeholder,

Your Company recorded a revenue of Rs. 13,249 million and a net profit of Rs. 697 million for the third quarter of the financial year 2013/14.

The Net Profit attributable to Equity holders of the Group reached Rs. 680 million in comparison to the Rs. 191 million recorded during the corresponding period last year mainly driven by gains made by the restructuring process.

Your Company has been increasing its focus around a core portfolio of businesses, with a particular emphasis on freight. During this quarter we were able to finalize many of our restructuring efforts. In line with the restructure programme we divested several non-core businesses in this quarter, namely Expolanka Commodities, Lanka Premier Foods and APIIT. Previously, we divested HelloCorp during the 1st quarter of the financial year. These divestures enabled the Group to create value for our shareholders.

The Strategic Restructure was undertaken with the aim of focusing the Group attention on our core business, Freight Forwarding and redirecting funds and capital towards higher ROE businesses.
We are encouraged by the results of these strategies and will continue to pursue this line of thinking in future.

The sale of Lanka Premier Foods and Expolanka Commodities to a related party were facilitated by a reputed chartered accountancy firm and overseen by the independent directors of the company in order to strengthen the governance process of this divesture.
These timely divestures of companies outside the core focus areas will result in adding value to shareholders and ensure long-term strong performance of the Group. At the same time, we continue to focus on the core portfolio of businesses where we could take it to the next level with further investments.

Freight & Logistics Sector

Our core sector, Freight and Logistics recorded a healthy revenue growth in comparison to the corresponding period last year. The revenue grew to Rs. 26,014 million during the year under review from Rs. 22,567 million during the same period last year.

In a challenging market environment, the sector was able to increase business volume in all segments, the results, however, were affected by pressure on margins stemming from core markets in India and Bangladesh. This affected the overall sector profit growth.

We are encouraged by the performances of our new ventures in Hong Kong, China and USA which fully endorse our strategy to venture in to these markets. Long term key trends continue to drive growth in the industry, such as increased outsourcing of logistics, adoption of core carrier programmes, increased reliance on technology, and globalization of supply chains.

To capitalize on those trends and meet our growth goals, we will continue to grow market share with new and existing customers and thereby derive more value from the network. In addition, we are in the process of providing solution driven services that are consistent with our business model and expand our global footprint to markets where growth is evident.

In the current business year, efforts 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.

Travel & Leisure Sector

In this sector consolidation of our existing businesses have resulted in significant growth in revenue of Rs. 2,032 million from Rs. 1,427 million recorded in the corresponding period last year.

However, revenue growth achieved to date in the sector did not reach the expectations on profits due to the adverse economic situation which prevailed in India afftecting Akquasun group. The increased revenues did not compensate for the increased costs that resulted from the initiatives to drive the business and the pressure on margins.

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.

CEO MESSAGE

International Trading & Manufacturing Sector

International trading and manufacturing sector recorded a revenue growth of 34 percent reaching Rs. 12,107 million from Rs. 9,055 million recorded during the corresponding period last year.

This was a result of increased exports of perishables, tea and commodity products. The sector faced challenges in managing margins as a result of fluctuations in commodity prices. In line with our strategic focus, we continue to take initiatives to improve group profitability and focus on consolidation of existing businesses to improve efficiency.

In the current business year, efforts 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

11 February 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un-Audited 31.12.2013	Audited 31.03.2013
ASSETS		
Non-current assets		
Property, Plant and Equipment	3,663,028,330	4,221,064,159
Intangible Assets	514,449,495	508,745,162
Investment in Associate	91,245,526	89,405,770
Other Financial Assets	959,599,771	618,613,600
Deferred Income Tax Assets	32,301,429	45,540,882
	5,260,624,551	5,483,369,573
Current assets		
Inventories	646,872,280	1,155,214,148
Trade and Other Receivables	10,112,320,800	11,559,009,945
Prepayments	992,305,855	1,044,981,354
Other Financial Assets	87,866,080	388,884,764
Other Investments		111,262,500
Income Tax Recoverable	12,278,351	29,464,895
Cash and Cash Equivalents	2,902,191,417	2,576,285,350
	14,753,834,783	16,865,102,956
Total assets	20,014,459,334	22,348,472,529
EQUITY AND LIABILITIES		
Stated Capital	4,097,985,000	4,097,985,000
Reserves	16,474,387	73,294,563
Retained Earnings	6,036,419,086	4,910,155,367
Equity attributable to equity holders of parent	10,150,878,473	9,081,434,930
Non-controlling Interest	926,550,020	1,155,563,970
Total equity	11,077,428,493	10,236,998,900
Non-current liabilities		
Financing and Lease (Ijara) Payables	1,196,415,577	702,663,963
Deferred Income Tax Liabilities	39,623,843	76,202,476
Retirement Benefit Obligation	288,343,264	291,835,110
	1,524,382,684	1,070,701,549
Current liabilities		
Financing and Lease (Ijara) Payables	1,339,850,804	1,959,598,493
Trade and Other Payables	5,730,205,599	8,724,922,752
Income Tax Liabilities	342,591,754	356,250,835
	7,412,648,157	11,040,772,080
Total equity and liabilities	20,014,459,334	22,348,472,529
Net asset per share	5.19	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]

Sattar Kassim
Director

[SIGNED]

Hanif Yusoof
Director

11 February 2014

CONSOLIDATED INCOME STATEMENT

	Quarter ended 31st December			Nine Months ended 31st december		
	Un-Audited 2013 (Rs)	**Un-Audited 2012 (Rs)**	Change %	**Un-Audited 2013 (Rs)**	**Un-Audited 2012 (Rs)**	Change %
Revenue	13,249,109,729	12,102,919,875	9	41,958,259,814	35,149,544,701	19
Cost of sales	(11,134,606,358)	(10,026,868,204)	11	(35,428,373,076)	(29,083,899,954)	22
Gross profit	2,114,503,371	2,076,051,671	2	6,529,886,737	6,065,644,748	8
Other income and gains	608,874,235	20,826,158	2,824	927,280,123	330,980,416	180
Administrative expenses	(1,701,120,533)	(1,621,189,440)	5	(5,116,586,722)	(4,653,957,976)	10
Selling and distribution cost	(181,077,618)	(139,044,511)	30	(409,133,418)	(351,277,437)	16
Finance cost	(50,262,207)	(37,591,367)	34	(141,424,861)	(113,176,275)	25
Share of profit of an associate	(1,922,669)	3,016,856	(164)	8,034,047	13,440,828	(40)
Profit before tax	788,994,579	302,069,368	161	1,798,055,908	1,291,654,304	39
Income tax expense	(92,274,703)	(59,829,262)	54	(330,166,699)	(334,133,688)	(1)
Profit for the period	696,719,876	242,240,106	188	1,467,889,208	957,520,616	53
Attributable to:						
Equity holders of the parent	679,501,928	190,915,325	256	1,344,860,757	755,655,859	78
Non- Controlling Interest	17,217,948	51,324,782	(66)	123,028,451	201,864,756	(39)
	696,719,876	242,240,106		1,467,889,208	957,520,616	
Basic earnings per share	0.35	0.10		0.69	0.39	
Dividend per share				0.12	0.12	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Nine Months ended 31st December	Un-Audited 2013	Un-Audited 2012
Profit for the Period	1,467,889,208	957,520,616
Other Comprehensive income		
Exchange differences on translation of foreign operations	(56,820,175)	(50,398,012)
Actuarial gains on defined benfits plans		5,147,988
Income tax on other comprehensive income		(741,798)
Other comprehensive income for the period, net of tax	**(56,820,175)**	**(45,991,822)**
Total comprehensive income for the period, net of tax	**1,411,069,033**	**911,528,793**
Attributable to		
Equity holders of the parent	1,288,040,582	708,930,523
Non- Controlling Interest	123,028,451	202,598,270
	1,411,069,033	**911,528,793**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Nine Months ended 31st December	Un-audited **2013 (Rs)**	Un-audited **2012 (Rs)**
Profit before Income Tax Expenses	1,798,055,908	1,291,654,304
Adjustments for,		
Depreciation	235,919,980	270,513,486
Amortization		7,550,335
Income from Investments	(11,932,620)	(34,407,823)
Profit on Sale of Property, Plant and Equipment	(15,491,205)	(44,179,949)
Profit on Sale of Subsidiaries	(601,009,816)	
Finance Cost	141,424,861	113,176,275
Profit share of investment in associates	(8,034,047)	(13,440,828)
Provision for fall in value of Investment	5,000,000	
Provision for Bad and Doubtful Debtors	30,586,210	67,327,589
Provision for Defined Benefit Plans	33,049,673	48,542,045
Operating Profit / (Loss) before Working Capital Changes	1,607,568,943	1,706,735,433
(Increase)/Decrease in Inventories	508,341,868	123,468,721
(Increase)/Decrease in Trade and Other Receivables	1,568,267,633	(1,746,392,600)
(Increase)/Decrease in Prepayments	52,675,499	257,270,212
Increase/(Decrease) in Other Payables	169,930,720	(85,183,608)
Increase/ (Decrease) in Trade and Other Payables	(3,821,880,632)	(64,131,323)
Net change in working capital due to Group structure change	29,322,520	196,404,712
Cash Generated from Operations	114,226,551	388,171,547
Finance Cost paid	(141,424,861)	(113,176,275)
Income Tax Paid	(330,166,699)	(334,133,688)
Defined Benefit Plan Costs paid	(9,223,682)	(15,297,593)
Net Cash From / (Used in) Operating Activities	(366,588,691)	(74,436,009)
Cash Flows From / (Used in) Investing Activities		
Investment Income Received	11,932,620	34,407,823
Acquisition of Property, Plant and Equipment	(480,755,212)	(667,600,768)
Acquisition of Intangible assets		11,497,409
Net other current Investments	301,018,684	38,322,509
Net other non current investments	(340,986,171)	445,316,868
Dividend Income from Associates	6,209,291	
Investment in associates		(27,195,253)
Net Acquisition of Subsidiaries	(4,007,191)	(317,470,018)
Proceeds from Sale of Subsidiaries	1,072,768,667	
Net Cash Flows Used in Investing Activities	566,180,689	(482,721,429)
Cash Flows From / (Used in) Financing Activities		
Net Proceeds From Financing and Lease (Ijara)	1,040,477,322	545,425,319
Dividends Paid to Minority Share holders	(35,957,090)	(14,791,477)
Dividends Paid to Parent Company Share Holders	(234,589,800)	(234,589,800)
Net Cash Flows From / (Used in) Financing Activities	769,930,432	296,044,042
Effect of Exchange Rate Changes	(56,820,175)	(50,398,012)
Net Increase / (Decrease) in Cash and Cash Equivalents	912,702,255	(311,511,408)
Cash and Cash Equivalents at the beginning of the year	1,542,049,686	1,727,813,265
Cash and Cash Equivalents at the end of the year	2,454,751,941	1,416,301,857

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Available for sale Reserve	Foreign Currency fluctuation Reserve	Accumulated profits	Total	Non-controlling interest	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
As at 1 April 2012	4,097,985,000	(11,333,917)	130,496,609	4,037,136,883	8,254,284,576	964,466,397	9,218,750,972
Interim Dividend Paid for 2012/13					-		-
Profit for the year				755,655,859	755,655,859	201,864,756	957,520,616
Other comprehensive income			(50,398,012)	3,672,676	(46,725,336)	733,514	(45,991,822)
Total comprehensive income	-	-	(50,398,012)	759,328,535	708,930,523	202,598,270	911,528,793
					-		-
Interim dividend paid for 2012/2013				(234,589,800)	(234,589,800)		(234,589,800)
					-		-
Subsidiary dividend to non-controlling interest	-	-	-		-	(14,791,477)	(14,791,477)
					-		-
Amount transferred due to changes in holdings	-	-	-		-	38,850,858	38,850,858
					-		-
As at 31st December 2012	4,097,985,000	(11,333,917)	80,098,597	4,561,875,618	8,728,625,299	1,191,124,048	9,919,749,347
As at 01 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				1,344,860,757	1,344,860,757	123,028,451	1,467,889,208
Other comprehensive income		-	(56,820,175)		(56,820,175)		(56,820,175)
Total comprehensive income	-	-	(56,820,175)	1,344,860,757	1,288,040,582	123,028,451	1,411,069,033
Interim Dividend Paid for 2013/14				(234,589,800)	(234,589,800)		(234,589,800)
Subsidiary dividend to non-controlling interest					-	(35,957,090)	(35,957,090)
Effect on Disposal of Subsidiary				14,333,197	14,333,197	(314,425,744)	(300,092,547)
Changes in holdings during the year				1,659,566	1,659,566	(1,659,566)	-
As at 31st December 2013	4,097,985,000	(24,926,370)	41,400,757	6,036,419,087	10,150,878,474	926,550,020	11,077,428,495

Business Beyond Borders
EXPOLANKA HOLDINGS PLC

COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un-Audited **31.12.2013**	Audited **31.03.2013**
ASSETS		
Non-current assets		
Property, plant and equipment	**73,758,031**	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	**627,008,263**	501,511,269
	4,728,127,072	4,837,557,663
Current assets		
Prepayments	**14,423,167**	26,910,048
Trade and other receivables	862,094,844	979,646,770
Other Financial assets	**103,465,655**	164,824,310
Other investments	**-** -	-
Cash and cash equivalents	**806,186,917**	9,870,985
	1,786,170,583	1,181,252,113
Total Assets	**6,514,297,656**	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	**(20,256,133)**	(20,256,133)
Retained earnings/ (losses)	**2,266,387,263**	1,543,916,936
Total equity	**6,344,116,130**	5,621,645,803
Non-current liabilities		
Financing and lease (ijara) payables	**93,682,928**	360,076,823
Retirement benefit obligation	**11,475,170**	9,922,036
	105,158,098	369,998,859
Current liabilities		
Financing and lease (ijara) payables	**4,827,059**	1,000,000
Trade and other payables	**60,196,368**	26,165,114
Income Tax Liabilities	**-**	
	65,023,427	27,165,114
Total equity and liabilities	**6,514,297,656**	6,018,809,776
Net asset per share	3.25	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)

11 February 2014

COMPANY INCOME STATEMENT

	Quarter ended 31st December			Nine Months ended 31st December		
	Un-Audited **2013 (Rs)**	Un-Audited **2012 (Rs)**	**Change %**	Un-Audited **2013 (Rs)**	Un-Audited **2012 (Rs)**	**Change %**
Revenue	29,799,573	29,838,446	(0.13)	90,039,786	85,837,936	4.90
Other income and gains	1,023,632,645	8,427,014	12,047.04	1,134,465,816	358,504,891	216.44
Administrative expenses	(92,176,809)	(80,858,036)	14.00	(258,633,365)	(231,186,279)	11.87
Selling and distribution costs	(1,426,758)	(1,468,033)	(2.81)	(6,486,228)	(3,537,562)	83.35
Finance cost	(722,865)	(209,016)	245.84	(2,325,881)	(217,640)	968.68
Profit before tax	959,105,786	(44,269,626)	(2,266.51)	957,060,127	209,401,346	357.05
Income tax expense	-	-		-	-	
Profit for the period	959,105,786	(44,269,626)	(2,266.51)	957,060,127	209,401,346	357.05
Dividend per share				0.12	0.12	

COMPANY STATEMENT OF COMPREHENSIVE INCOME

For the Nine Months ended 31st December	Un-Audited **2013 (Rs)**	Un-Audited **2012 (Rs)**
For the nine months ended 31st December	**957,060,127**	**209,401,346**
Other comprehensive income		
Net Exchange differences on translation of foreign operations		
Actuarial gains and (losses) on defined benefit plans	-	443,958
Income tax effect		
	-	443,958
Net (loss)/gain on available-for-sale financial assets	-	-
Revaluation of land and buildings	-	-
Income tax effect	-	-
	-	-
Other comprehensive income for the year, net of tax	-	443,958
Total comprehensive income for the year, net of tax	957,060,127	209,845,304

COMPANY STATEMENT OF CASHFLOW

For the Nine months ended 31st December	Un-Audited **2013 (Rs)**	Un-Audited **2012 (Rs)**
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit before income tax expenses	957,060,127	209,401,346
Adjustments for,		
Depreciation	19,752,708	17,810,478
Amortization	-	6,272,517
Income from investments	(4,230,403)	(30,978,213)
Profit on sale of Property, Plant & Equipment		
Profit on sale of Subsidiaries	(875,960,485)	
Provision for fall in value of Investment	5,000,000	
Finance cost	2,325,881	217,640
Provision for defined benefit plans	2,521,980	2,561,400
Operating profit / (loss) before working capital changes	106,469,809	205,285,168
(Increase)/Decrease in trade and other receivables	256,437,608	22,243,633
(Increase)/Decrease in Prepayments	12,486,881	2,340,721
Increase/(Decrease) in amounts due to related parties		
Increase/(Decrease) in trade and other payables	2,593,119	(298,687,329)
Cash generated from / (used in) operations	377,987,417	(68,817,806)
Finance cost paid	(2,325,881)	(217,640)
Defined benefit plan costs paid	(968,846)	(475,000)
Net cash from / (used in) operating activities	374,692,691	(69,510,446)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Investment income received	(2,155,280)	30,802,967
Acquisition of property, plant and equipment	(21,653,247)	(46,094,271)
Acquisition of intangible assets		
Proceeds from Sale of Property, Plant and Equipment		
Net other non current investments		
Net Other current Investment	(69,138,339)	515,471,742
Investment in associates		
Acquisition of subsidiaries		
Net Acquisition of Subsidiaries		(194,782,533)
Net proceeds from sale of Subsidiaries	1,011,726,744	-
Net proceeds from other investments		
Net cash flows from / (used in) investing activities	918,779,878	305,397,906
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Dividend Paid	(234,589,800)	(234,589,800)
Net proceeds from financing and lease (ijara)	16,213,825	6,395,089
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	(218,375,975)	(228,194,711)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,075,096,593	7,692,748
CASH AND CASH EQUIVALENTS AT THE BEGINNING	(346,622,505)	(209,775,095)
CASH AND CASH EQUIVALENTS AT THE END	728,474,088	(202,082,347)

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital (Rs)	Available for sale Reserve (Rs.)	Retained earnings (Rs)	Total (Rs)
As at 31 March 2012	4,097,985,000	(6,663,680)	1,607,596,800	5,698,918,120
Profit for the period	-	-	209,401,346	209,401,346
Other comprehensive income	-	-	443,958	443,958
Total comprehensive income	-	-	209,845,304	209,845,304
Interim Dividend paid for 2013	-	-	(234,589,800)	(234,589,800)
As at 31st December 2012	4,097,985,000	(6,663,680)	1,582,852,304	5,674,173,624
As at 31 March 2013	4,097,985,000	(20,256,133)	1,543,916,936	5,621,645,803
Profit for the period	-	-	957,060,127	957,060,127
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	957,060,127	957,060,127
Interim Dividend paid for 2013	-	-	(234,589,800)	(234,589,800)
As at 31st December 2013	4,097,985,000	(20,256,133)	2,266,387,263	6,344,116,130

Segment analysis of Revenue and Profit

Freight & Logistics

Nine months ended 31st December	Un-Audited 2013	Un-Audited 2012	Change %
Revenue	26,014,149,007	22,566,822,012	15
Earnings Before Interest and Tax	1,164,198,921	1,103,034,247	6
Profit before tax	1,113,338,605	1,080,716,832	3
Profit for the period	858,460,446	831,398,991	3

Travel & Leisure

Nine months ended 31st December	Un-Audited 2013	Un-Audited 2012	Change %
Revenue	2,031,809,423	1,426,595,753	42
Earnings Before Interest and Tax	77,942,488	85,946,144	(9)
Profit before tax	63,007,450	80,281,854	(22)
Profit for the period	52,377,551	70,084,786	(25)

International Trading & Manufacturing

Nine months ended 31st December	Un-Audited 2013	Un-Audited 2012	Change %
Revenue	12,107,009,595	9,055,021,003	34
Earnings Before Interest and Tax	167,526,339	165,905,883	1
Profit before tax	97,228,117	82,956,277	17
Profit for the period	79,354,403	49,548,165	60

Investments and Services

Nine months ended 31st December	Un-Audited 2013	Un-Audited 2012	Change %
Revenue	1,805,291,789	2,101,105,934	(14)
Earnings Before Interest and Tax	529,813,020	49,944,305	961
Profit before tax	524,481,736	47,699,340	1,000
Profit for the period	477,696,809	6,488,673	7,262

Business Beyond Borders
EXPOLANKA HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

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 December 2013 were authorized for issue by the Board of Directors on 11 February 2014.

2. Basis for preparation

The condensed interim financial statements of Expolanka Holdings PLC are for the three months ended 31 December 2013. 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 other than mentioned below 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 December 2013 was 26.85%.

4.2 Directors share holdings

The number of shares held by the Board of Director as at 31 December 2013 is as follows;

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

NOTES TO THE FINANCIAL STATEMENTS

4.3 Twenty largest shareholders of the Company are as follows;

	Name of Shareholder	As at 31 Dec 13	%	As at 30 Sep 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	Bank of Ceylon A/C Ceybank Unit Trust	27,726,731	1.42%	22,802,840	1.17%
10	Ali Mohamed	23,459,960	1.20%	23,459,960	1.20%
11	B. Yoonus	23,459,960	1.20%	23,459,960	1.20%
12	Trading Partners (Pvt) Ltd	16,275,709	0.83%	964,662	0.05%
13	National Savings Bank	9,943,700	0.51%	4,318,800	0.22%
14	Timex Garments (Pvt) Limited	8,363,700	0.43%	8,363,700	0.43%
15	Ceylon Guardian Investment Trust PLC A/C # 01	8,100,000	0.41%	8,100,000	0.41%
16	Arunthathi Selliah	6,931,600	0.35%	6,931,600	0.35%
17	MAS Capital (Private) Limited	6,875,590	0.35%	660,000	0.03%
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%

NOTES TO THE FINANCIAL STATEMENTS

4.4. Stated capital

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

As at	31 December 2013	30 September 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. Market price per share

For the three months ended 31 December 2013	Rs
Highest	7.70
Lowest	6.60
Last Traded	7.50

5. Contingencies, capital and other commitments

During the period the Company has divested their investment in APIIT. Based on the agreement made and entered, the Company has taken over the 37% of the applicable 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 Tax Appeal Commission.

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 2013.

6. Divestment of Entities

During the quarter under review, Expolanka Holdings PLC under the restructuring process, divested Expolanka Commodities (Pvt) Ltd, Lanka Premier Foods (Pvt) Ltd, Luxe Asia (Pvt) Ltd, and APIIT for a total consideration of Rs. 1.1 Billion which recorded a gain of Rs. 557 Million.

Expolanka Commodities (Pvt) Ltd, Lanka Premier Foods (Pvt) Ltd were divested for a total consideration of Rs. 550 Million to Aberdeen Holdings (Pvt) Ltd. The main shareholders of Aberdeen Holdings (Pvt) Ltd consist of some of the Directors of Expolanka Holdings PLC.

NOTES TO THE FINANCIAL STATEMENTS

7. Post balance sheet events

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

There have been no significant post balance sheet events subsequent to the balance sheet which require disclosure in the interim financial statements other than mentioned above.

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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Bank of Ceylon
Commercial Bank
Habib Bank
Hatton National Bank
Hongkong and Shanghai Banking Corporation
Nations Trust Bank
National Development Bank
Pan Asia Bank Corporation
Peoples Bank
Sampath Bank
Standard Chartered Bank
Deutsche Bank

Company Secretaries
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Facsimile : +94 11 2573609

Company Auditors
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Chartered Accountants
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