CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Un-Audited 31.03.2013	Un-Audited 31.03.2012	Un-Audited as at 01.04.2011
ASSETS			
Non-current assets			
Property, plant and equipment	4,221,064,159	3,420,460,745	2,862,500,010
Investment property	-	-	122,512,000
Intangible assets	16,256,436	30,036,851	28,912,686
Investment in associate	89,405,770	74,590,104	
Other non current financial assets	640,271,351	524,053,179	383,090,447
Deferred income tax assets	45,540,882	47,465,543	49,474,132
Goodwill	492,488,726	197,425,564	
	5,505,027,324	4,294,031,986	3,446,489,276
Current assets			
Inventories	1,155,214,148	1,104,390,576	727,630,861
Trade and other receivables	11,558,295,272	8,104,042,261	6,974,908,313
Advances and Prepayments	1,044,981,354	724,881,594	505,656,987
Other current financial assets	478,489,513	708,115,258	32,949,043
Income tax recoverable	29,464,895	22,946,746	40,138,290
Amounts due from related parties	714,673	46,983,410	36,026,529
Cash and cash equivalents	2,576,285,350	2,349,425,695	2,228,020,408
	16,843,445,205	13,060,785,541	10,545,330,430
Total Assets	22,348,472,529	17,354,817,527	13,991,819,705
EQUITY AND LIABILITIES			
Equity attributable to equity holders of parent			
Stated capital	4,097,985,000	4,097,985,000	1,782,915,000
Reserves	73,294,563	119,162,692	(9,375,334)
Retained earnings/ (losses)	4,910,155,366	4,037,136,883	3,210,491,523
Shareholders' funds	9,081,434,929	8,254,284,576	4,984,031,189
Non Controlling Interest	1,155,563,970	964,466,397	748,923,293
Total equity	10,236,998,898	9,218,750,972	5,732,954,482
Non-current liabilities			
Financing and lease (ijara) payables	346,170,473	384,350,285	1,172,142,286
Deferred income tax liabilities	76,202,476	81,965,472	16,073,825
Retirement benefit obligation	291,835,110	264,636,315	214,305,106
	714,208,060	730,952,072	1,402,521,217
Current liabilities			
Financing and lease (ijara) payables	2,316,091,983	1,644,734,236	1,101,923,177
Trade and other payables	8,709,361,901	5,390,243,050	5,387,392,320
Income tax liabilities	356,250,835	348,554,065	338,603,498
Amounts due to related parties	15,560,851	21,583,130	28,425,010
	11,397,265,570	7,405,114,481	6,856,344,005
Total equity and liabilities	22,348,472,528	17,354,817,526	13,991,819,705
Net asset per share	4.65	4.22	2.80

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

30th May 2013

CONSOLIDATED INCOME STATEMENT

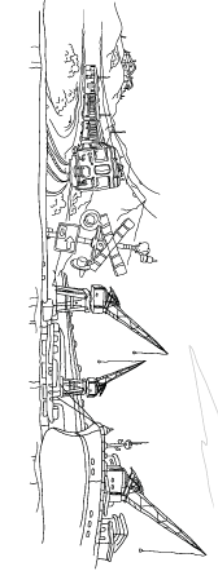
	Three months ended 31st March			Twelve months ended 31st March		
	Un-Audited 2013 (Rs)	**Un-Audited 2012 (Rs)**	Change %	**Un-Audited 2013 (Rs)**	**Un-Audited 2012 (Rs)**	Change %
Revenue	15,051,705,015	10,906,353,395	38.01	50,075,358,292	35,414,567,620	41.40
Cost of sales	(12,869,866,387)	(9,027,491,977)	42.56	(41,953,766,340)	(29,308,109,366)	43.15
Gross profit	2,181,838,628	1,878,861,418	16.13	8,121,591,952	6,106,458,255	33.00
Other income and gains	34,144,708	131,614,889	(74.06)	491,016,548	633,414,386	(22.48)
Administrative expenses	(1,491,148,398)	(1,262,533,343)	18.11	(6,102,998,168)	(4,454,881,649)	37.00
Selling and distribution cost	(261,246,565)	(194,172,117)	34.54	(627,140,848)	(488,846,870)	28.29
Finance cost	(113,820,121)	(80,733,676)	40.98	(226,996,396)	(137,094,568)	65.58
Share of profit of an associate	1,399,837	5,232,856		14,840,666	5,232,856	
Profit before tax	351,168,090	478,270,028	(26.58)	1,670,313,753	1,664,282,411	0.36
Income tax expense	(57,661,241)	(171,962,547)	(66.47)	(391,794,929)	(454,736,347)	(13.84)
Profit for the period	293,506,849	306,307,481	(4.18)	1,278,518,824	1,209,546,064	5.70
Attributable to:						
Equity holders of the parent	277,510,600	265,024,007	4.71	1,060,657,818	1,033,329,029	2.64
Minority interest	15,996,249	41,283,474	(61.25)	217,861,005	176,217,035	23.63
	293,506,849	306,307,481		1,278,518,824	1,209,546,064	
Basic earnings per share	0.14	0.14		0.54	0.53	
Dividend per share				0.12	0.12	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Twelve months ended 31st March	
	Un-Audited 2013	**Un-Audited 2012**
Profit for the Period	1,278,518,824	1,209,546,064
Other Comprehensive income		
Exchange differences on translation of foreign operations	(32,275,677)	139,871,943
Net loss on available-for-sale financial assets	(13,592,453)	(11,333,917)
Actuarial gains on defined benfits plans	7,360,378	9,388,062
Income tax on other comprehensive income	(1,060,592)	(38,353)
Other comprehensive income for the period, net of tax	**(39,568,344)**	**137,887,736**
Total comprehensive income for the period, net of tax	**1,238,950,480**	**1,347,433,799**
Attributable to		
Equity holders of the parent	1,021,089,474	1,170,067,609
Non- Controlling Interest	217,861,005	177,366,190
	1,238,950,480	**1,347,433,799**

CONSOLIDATED STATEMENT OF CASH FLOWS

	2013 (Rs)	2012 (Rs)
Cash Flows From / (Used in) Operating Activities		
Profit before Income Tax Expenses	1,692,313,753	1,680,945,393
Adjustments for,		
Depreciation	362,149,892	337,517,365
Amortization	8,414,583	8,363,357
Income from Investments	(61,418,891)	(68,195,946)
Profit on Sale of Property, Plant and Equipment	(51,467,416)	(41,540,539)
Profit on Sale of Subsidiaries	(8,383,893)	-
Finance Cost	226,996,396	137,094,568
Fall in Value of Investments	13,592,453	11,333,917
Profit share of investment in associates	(14,815,666)	(5,232,856)
Provision for Bad and Doubtful Debtors	139,979,884	54,451,282
Provision for Defined Benefit Plans	54,243,050	97,916,839
Operating Profit / (Loss) before Working Capital Changes	2,361,604,146	2,212,653,379
(Increase)/Decrease in Inventories	(50,823,571)	(376,759,716)
(Increase)/Decrease in Trade and Other Receivables	(3,739,580,344)	(1,517,723,827)
(Increase)/Decrease in Amounts Due from Related Parties	46,368,761	(9,756,881)
Increase/(Decrease) in Amounts Due to Related Parties	(6,122,303)	(6,841,880)
Increase/ (Decrease) in Trade and Other Payables	3,265,710,352	2,850,730
Net change in working capital due to Group structure change	13,572,811	(48,186,167)
Cash Generated from Operations	1,890,729,852	256,235,638
Finance Cost paid	(226,996,396)	(137,094,568)
Income Tax Paid	(555,279,315)	(404,485,496)
Defined Benefit Plan Costs paid	(11,893,502)	(15,681,088)
Net Cash From / (Used in) Operating Activities	1,096,560,638	(301,025,514)
Cash Flows From / (Used in) Investing Activities		
Investment Income Received	61,418,891	68,195,946
Acquisition of Property, Plant and Equipment	(1,259,962,175)	(518,264,947)
Acquisition of Intangible assets	(37,687,001)	(9,487,522)
Proceeds from Sale of Property, Plant and Equipment	302,156,541	78,693,592
Net other current Investments	76,598,439	(675,166,215)
Net other non current investments	9,346,875	(152,296,649)
Investment in associates	-	(43,975,000)
Acquisition of Subsidiaries	(359,369,783)	(136,483,962)
Proceeds from Sale of Subsidiaries	3,000,000	-
Net Cash Flows Used in Investing Activities	(1,204,498,211)	(1,388,784,758)
Cash Flows From / (Used in) Financing Activities		
Net Proceeds From Financing and Lease (Ijara)	237,643,047	(228,134,075)
Proceeds from Share Issue (Initial Public Offer)	-	2,408,000,000
Direct Cost relating to Share Issue	-	(92,930,000)
Dividends Paid to Minority Share holders	(48,603,575)	(108,354,967)
Dividends Paid to Parent Company Share Holders	(234,589,800)	(234,589,800)
Net Cash Flows From / (Used in) Financing Activities	(45,550,329)	1,743,991,158
Effect of Exchange Rate Changes	(32,275,677)	139,871,943
Net Increase / (Decrease) in Cash and Cash Equivalents	(185,763,579)	194,052,829
Cash and Cash Equivalents at the beginning of the year	1,727,813,265	1,533,760,436
Cash and Cash Equivalents at the end of the year	1,542,049,686	1,727,813,265



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Available for sale Reserve Rs.	Exchange fluctuation Reserve Rs.	Accumulated profits Rs.	Total Rs.	Minority interest Rs.	Total Equity Rs.
As at 1 April 2011	1,782,915,000	-	(9,375,334)	3,210,491,523	4,984,031,189	748,923,293	5,732,954,482
Profit for the year	-	-	-	1,033,329,029	1,033,329,029	176,217,035	1,209,546,064
Other comprehensive income	-	(11,333,917)	139,871,943	8,200,554	136,738,580	1,149,155	137,887,736
Total comprehensive income	- -	(11,333,917)	139,871,943	1,041,529,583	1,170,067,609	177,366,190	1,347,433,799
Issue for cash consideration - Initial Public Offer - Gross	2,408,000,000	-	-	-	2,408,000,000	-	2,408,000,000
Direct cost relating to Issue of Shares (Cost of Initial Public Offer)	(92,930,000)	-	-	-	(92,930,000)	-	(92,930,000)
Interim Dividend Paid for 2012	-	-	-	(234,589,800)	(234,589,800)	(108,354,967)	(342,944,767)
Amount transferred due to changes in holdings	-	-	-	(5,676,672)	(5,676,672)	146,531,881	140,855,209
Capital Reserve of Investment in associates	-	-	-	25,382,249	25,382,249	-	25,382,249
							-
As at 31 March 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
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
Profit for the year	-	-	-	1,060,657,818	1,060,657,818	217,861,005	1,278,518,824
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)	1,065,363,837	1,019,495,707	219,454,773	1,238,950,480
Interim Dividend Paid for 2013	-	-	-	(234,589,800)	(234,589,800)	(48,603,575)	(283,193,375)
Amount transferred due to changes in holdings	-	-	-	42,244,446	42,244,446	20,246,375	62,490,821
As at 31 March 2013	4,097,985,000	(24,926,370)	98,220,932	4,910,155,366	9,081,434,929	1,155,563,970	10,236,998,898

COMPANY STATEMENT OF FINANCIAL POSITION

ASSETS as at 31st March	Un-Audited 2013 (Rs)	Un-Audited 2012 (Rs)	Un-Audited as at 1st April 2011
Non-current assets			
Property, plant and equipment	**71,857,492**	50,413,122	34,776,498
Intangible assets	**-**	8,414,583	16,777,939
Investments in subsidiaries	**4,220,198,902**	4,046,431,369	3,164,586,704
Investment in associate	**43,990,000**	43,975,000	-
Other investments	**411,868,870**	423,293,870	258,725,290
	4,747,915,264	4,572,527,943	3,474,866,431
Current assets			
Other investments	**254,466,709**	776,144,674	6,378,540
Trade and other receivables	**35,405,634**	19,123,467	6,696,039
Advances and Prepayments	**26,910,042**	24,028,154	12,195,587
Amounts due from related parties	**944,241,136**	1,037,560,772	493,505,164
Cash and cash equivalents	**9,870,985**	71,961,480	112,337,536
	1,270,894,507	1,928,818,547	631,112,866
Total Assets	**6,018,809,772**	6,501,346,490	4,105,979,297
EQUITY AND LIABILITIES			
Equity attributable to equity holders of parent			
Stated capital	**4,097,985,000**	4,097,985,000	1,782,915,000
Reserves	**(20,256,133)**	(6,663,680)	
Retained earnings/ (losses)	**1,543,916,932**	1,607,596,800	1,637,551,872
Total equity	**5,621,645,799**	5,698,918,120	3,420,466,872
Non-current liabilities			
Financing and lease (ijara) payables	**360,076,823**	281,736,575	466,000,889
Retirement benefit obligation	**9,922,036**	9,634,071	10,965,779
	369,998,859	291,370,646	476,966,668
Current liabilities			
Financing and lease (ijara) payables	**1,000,000**	305,887	185,596,694
Trade and other payables	**24,441,089**	19,427,271	14,270,668
Amounts due to related parties	**1,724,025**	491,324,567	8,678,396
	27,165,114	511,057,725	208,545,758
Total equity and liabilities	**6,018,809,772**	6,501,346,490	4,105,979,297
Net asset per share	2.88	2.92	1.92

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,

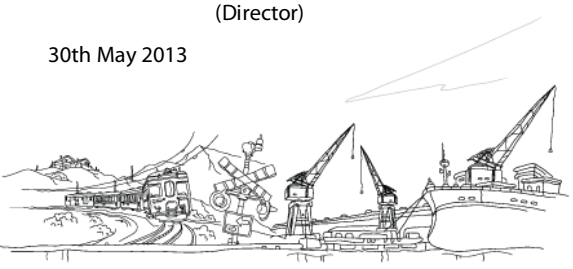
[SIGNED]

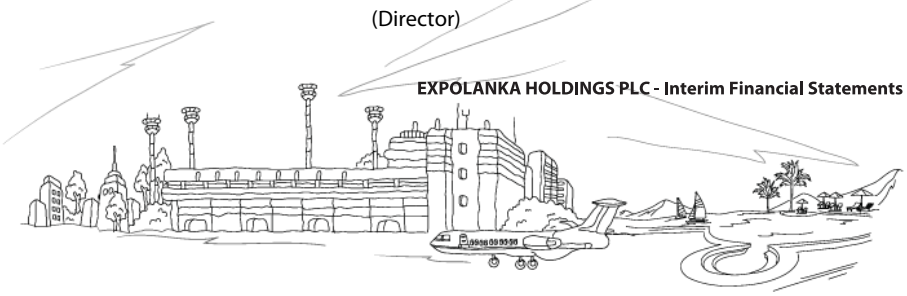
Sattar Kassim
(Director)

[SIGNED]

Hanif Yusoof
(Director)

30th May 2013





COMPANY INCOME STATEMENT

	Quarter ended 31st March			For the year ended 31st March		
	Un-Audited **2013 (Rs)**	Un-Audited **2012 (Rs)**	**Change %**	Un-Audited **2013 (Rs)**	Un-Audited **2012 (Rs)**	**Change %**
Revenue	46,276,795	32,032,800	44.47	132,114,731	129,045,320	2.38
Other income and gains	17,478,666	28,507,904	(38.69)	375,983,557	322,451,819	16.60
Administrative expenses	(101,707,622)	(72,054,165)	41.15	(332,747,731)	(238,628,875)	39.44
Selling and distribution costs	(1,000,528)	(3,176,912)	(68.51)	(4,684,260)	(3,492,744)	34.11
Finance cost	(130,666)	(196,200)	(33.40)	(348,306)	(8,182,180)	(95.74)
Profit before tax	(39,083,355)	(14,886,573)	162.54	170,317,991	201,193,340	(15.35)
Income tax expense	-	-		-	-	
Profit for the period	(39,083,355)	(14,886,573)	162.54	170,317,991	201,193,340	(15.35)
Dividend per share				0.12	0.12	

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Un-Audited **2013 (Rs)**	Un-Audited **2012 (Rs)**
Profit for the year	**170,317,991**	**201,193,340**
Other comprehensive income		
Net Exchange differences on translation of foreign operations		
Actuarial gains and (losses) on defined benefit plans	591,944	3,441,386
Income tax effect	-	-
	591,944	3,441,386
Net (loss)/gain on available-for-sale financial assets	(13,592,453)	(6,663,680)
Revaluation of land and buildings	-	-
Income tax effect	-	-
	-	-
Other comprehensive income for the year, net of tax	(13,000,509)	(3,222,294)
Total comprehensive income for the year, net of tax	157,317,482	197,971,046

COMPANY CASHFLOW STATEMENT

	Un-Audited 2013 (Rs)	Un-Audited 2012 (Rs)
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit before income tax expenses	**157,317,482**	197,971,046
Adjustments for,		
Depreciation	**21,828,188**	14,626,952
Amortization	**8,414,583**	8,363,356
Income from investments	**(49,900,063)**	(63,558,009)
Profit on sale of Property, Plant & Equipment	**(4,057,500)**	(205,150)
Profit on sale of Subsidiaries	**(8,000,000)**	
Provision for fall in value of Investment	**13,592,453**	6,663,680
Finance cost	**348,306**	8,182,180
Provision for defined benefit plans	**762,965**	(1,331,708)
Operating profit / (loss) before working capital changes	**140,306,414**	170,712,347
(Increase)/Decrease in trade and other receivables	**7,474,877**	(14,012,608)
(Increase)/Decrease in amounts due from related parties	**93,319,636**	(544,055,608)
Increase/(Decrease) in amounts due to related parties	**(489,600,542)**	482,646,172
Increase/(Decrease) in trade and other payables	**5,013,818**	5,156,603
Cash generated from / (used in) operations	**(243,485,798)**	100,446,906
Finance cost paid	**(348,306)**	(8,182,180)
Defined benefit plan costs paid	**(475,000)**	-
Net cash from / (used in) operating activities	**(244,309,104)**	92,264,726
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Investment income received	**49,261,127**	53,310,622
Acquisition of property, plant and equipment	**(43,272,559)**	(31,284,409)
Proceeds from Sale of Property, Plant and Equipment	**4,057,500**	1,225,993
Net Other current Investments	**-**	(164,543,630)
Investment in associates	**-**	(43,975,000)
Acquisition of subsidiaries	**(194,782,533)**	(881,844,615)
Proceeds from Sale of Subsidiaries	**3,000,000**	
Net proceeds form other investments	**519,510,512**	(776,454,812)
Net cash flows from / (used in) investing activities	**337,774,047**	(1,843,565,852)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Dividend Paid	**(234,589,800)**	(234,589,800)
Net proceeds from financing and lease (ijara)	**4,277,446**	(186,449,458)
Proceeds from share issue (initial public offer)		2,408,000,000
Direct cost relating to share issue		(92,930,000)
Net cash flows from / (used in) financing activities	**(230,312,354)**	1,894,030,742
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(136,847,411)**	142,729,616
CASH AND CASH EQUIVALENTS AT THE BEGINNING	**(209,775,094)**	(352,504,710)
CASH AND CASH EQUIVALENTS AT THE END	**(346,622,505)**	(209,775,094)

COMPANY STATEMENT OF CHANGES IN EQUITY

	Issued Capital (Rs)	Available for sale Reserve (Rs.)	Accumulated Profits/ (Losses) Rs	Total (Rs)
As at 1 April 2011	1,782,915,000		1,637,551,872	3,420,466,872
Profit for the Year	-		201,193,342	201,193,342
Other comprehensive income		(6,663,680)	3,441,386	(3,222,294)
Total comprehensive income	1,782,915,000	(6,663,680)	1,842,186,600	3,618,437,920
Issue for cash consideration - Initial Public Offer - Gross	2,408,000,000		-	2,408,000,000
Direct cost relating to Issue of Shares (Cost of Initial Public Offer)	(92,930,000)			(92,930,000)
Interim Dividend paid for 2012	-		(234,589,800)	(234,589,800)
As at 31 March 2012	4,097,985,000	(6,663,680)	1,607,596,800	5,698,918,120
As at 1 April 2012	4,097,985,000	(6,663,680)	1,607,596,800	5,698,918,120
Profit for the year			170,317,991	170,317,991
Other comprehensive income		(13,592,453)	591,944	(13,000,509)
Total comprehensive income	4,097,985,000	(20,256,133)	1,778,506,735	5,856,235,602
Interim Dividend paid for 2013			(234,589,800)	(234,589,800)
As at 31 March 2013	4,097,985,000	(20,256,133)	1,543,916,935	5,621,645,802

Segment analysis of Revenue and Profit

	Revenue	
	2013	2012
Freight & Logistics	32,182,942,131	19,570,415,347
Travel & Leisure	2,377,204,715	561,605,320
International Trading & Manufacturing	12,645,624,614	12,025,937,954
Investments and Services	2,869,586,832	3,256,608,999
	50,075,358,292	35,414,567,620

	Operating Profit	
	2013	2012
Freight & Logistics	1,571,092,641	1,098,083,822
Travel & Leisure	140,965,582	45,043,962
International Trading & Manufacturing	283,974,544	201,193,741
Investments and Services	107,519,063	88,124,274
	2,103,551,829	1,432,445,799

	Profit Before Tax	
	2013	2012
Freight & Logistics	1,436,367,628	1,473,016,031
Travel & Leisure	87,230,599	51,062,572
International Trading & Manufacturing	85,501,542	168,142,802
Investments and Services	61,213,984	(27,938,995)
	1,670,313,753	1,664,282,410

	Income Tax Expense	
	2013	2012
Freight & Logistics	(259,294,299)	(368,604,841)
Travel & Leisure	(11,021,400)	(6,233,378)
International Trading & Manufacturing	(35,154,999)	(49,559,668)
Investments and Services	(86,324,232)	(30,338,460)
	(391,794,929)	(454,736,347)

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 2013 were authorized for issue by the Board of Directors on 29 May 2013.

2. First-time adoption of SLFRSs

The condensed interim financial statements of Expolanka Holdings PLC are for the twelve months ended 31st March 2013. They have been prepared in accordance with LKAS 34, Interim Financial Reporting, and are covered by SLFRS 1, First-time Adoption of SLFRS, because they are part of the period covered by the Group's first SLFRS financial statements for the year ended 31st March 2012. These interim financial statements have been prepared in accordance with New SLAS (SLFRS and LKAS) issued and effective as at the time of preparing these statements. The condensed interim financial statements do not include all of the information required for full annual financial statements and are not audited. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2012, and changes to the accounting policies as given in Note 3 to these financial statements.

Expolanka Holdings PLCs' financial statements were prepared in accordance with Sri Lanka Accounting Standards (SLASs) until 31 March 2012. The financial statements for the quarter ended 31 March 2013 are the first financial statements prepared and presented in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) immediately effective from 1 April 2012. Reconciliations and descriptions of the effect the transition from Previous SLAS to New SLFRS/LKAS on the group's equity and its net income and cashflows are provided in the financial statements under the reconciliation of first time adoption under Note 4 and 5.

Exemptions applied

SLFRS 1 First-Time Adoption of International Financial Reporting Standards allows first-time adopters certain exemptions from the retrospective application of certain SLFRS.
The Group has applied the following exemptions:

• SLFRS 3 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses for SLFRS, or of interests in associates and joint ventures that occurred before 1 April 2011. Use of this exemption means that the local GAAP carrying amounts of assets and liabilities, which are required to be recognised under SLFRS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with SLFRS. Assets and liabilities that do not qualify for recognition under SLFRS are excluded from the opening SLFRS statement of financial position. The Group did not recognise or exclude

NOTES TO THE FINANCIAL STATEMENTS

any previously recognised amounts as a result of SLFRS recognition requirements. SLFRS 1 also requires that the local GAAP carrying amount of goodwill must be used in the opening SLFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with SLFRS 1, the Group has tested goodwill for impairment at the date of transition to SLFRS.

- The Group has not applied LKAS 21 retrospectively to fair value adjustments and goodwill from business combinations that occurred before the date of transition to SLFRS. Such fair value adjustments and goodwill are treated as assets and liabilities of the parent rather than as assets and liabilities of the acquiree. Therefore, those assets and liabilities are already expressed in the functional currency of the parent or are non-monetary foreign currency items and no further translation differences occur.

- Property Plant and Equipment were carried in the statement of financial position prepared in accordance with Sri Lanka Accounting Standards on the basis of valuations performed on 31st March 2012. The Group has elected to regard those values as deemed cost at the date of 01st of April 2011 as they were broadly comparable to fair value. Certain items of property, plant and equipment have been measured at fair value at the date of transition to SLFRS.

- The Group has elected to disclose the following amounts retrospectively from the date of transition (SLFRS ordinarily requires the amounts for the current and previous four annual periods to be disclosed): (i) the present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and (ii) the experience adjustments arising on the plan liabilities and the plan assets.

- The Group has designated unquoted equity instruments held at 01 April 2011 as available-for-sale investments.

Estimates

The estimates at 1 April 2011 and at March 31, 2012 are consistent with those made for the same dates in accordance with Local GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Local GAAP did not require estimation:

- Pensions and other post-employment benefits
- Available-for-sale financial assets – unquoted equity shares

The estimates used by the Group to present these amounts in accordance with SLFRS reflect conditions at 1 April 2011, the date of transition to SLFRS and as of March 31, 2012.

NOTES TO THE FINANCIAL STATEMENTS

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 annu--al Financial statements for the year ended 31 March 2012

3.1 Defined Benefit Plan – Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The defined benefit is calculated by independent actuaries using Projected Unit Credit (PUC) method as recommended by LKAS 19 – "Employee benefits". The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using finance rates that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related liability.

The Group's accounting policy for defined benefit plans is to recognize actuarial gains and losses in the period in which they occur in full in other comprehensive income in accordance with LKAS 19. Accordingly, the Group recognized all cumulative actuarial gains and losses at the date of transition to SLFRS.

3.2 Financial instruments — initial recognition and subsequent measurement

Financial assets

Financial assets within the scope of LKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognized initially at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of the Company's financial assets depends on their classification.

Available-for-sale financial investments

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the available-for-sale reserve until the investment is derecognized.

NOTES TO THE FINANCIAL STATEMENTS

3.3 Fair value or revaluation as deemed cost for Property, Plant and Equipment

Property Plant and Equipment were carried in the statement of financial position prepared in accordance with Previous SLAS on the basis of valuations performed on 31 March 2012. The Group has elected to regard those values as deemed cost as of 01st April 2011 since they were broadly comparable to fair value. Certain items of property, plant and equipment have been measured at fair value at the date of Transition to SLFRS

3.4 Fair value on investments in subsidiaries

When preparing separate financial statements the company elects to measure that certain investments in subsidiaries at deemed cost. Accordingly carrying value of net assets of such investment were considered as deemed cost at the date of transition to SLFRS.

NOTES TO THE FINANCIAL STATEMENTS

4. FIRST TIME ADOPTION OF SLFRSs

Group reconciliation of equity as at 1 April 2011 (date of transition to SLFRS)

	Notes	Previous SLASs	Remeasurements	SLFRS as at 1 April 2011
		Rs.	Rs.	Rs.
Assets				
Non-current assets				
Property, Plant and Equipment	A	2,318,680,658	543,819,352	2,862,500,010
Investment Property		122,512,000	-	122,512,000
Intangible Assets		28,912,686	-	28,912,686
Other Non Current Financial Assets		383,090,447	-	383,090,447
Deferred Income Tax Assets	E	42,716,741	6,757,391	49,474,132
		2,895,912,532	550,576,743	3,446,489,275
Current assets				
Inventories		727,630,861	-	727,630,861
Trade and Other Receivables	C	7,480,565,300	(505,656,987)	6,974,908,313
Advances and Prepayments	C	-	505,656,987	505,656,987
Other Current Financial Assets		32,949,043	-	32,949,043
Income Tax Recoverable		40,138,290	-	40,138,290
Amounts Due from Related Parties		36,026,529	-	36,026,529
Cash and Cash Equivalents		2,228,020,408	-	2,228,020,408
		10,545,330,430	-	10,545,330,430
Total assets		13,441,242,962	550,576,743	13,991,819,705
Equity and liabilities				
Equity				
Stated Capital		1,782,915,000	-	1,782,915,000
Reserves	F	928,086,532	(937,461,866)	(9,375,334)
Retained Earnings/ (Losses)	A&F	1,723,999,994	1,486,491,529	3,210,491,523
Shareholders' Funds		4,435,001,526	549,029,663	4,984,031,189
Non Controlling Interest		748,923,293	-	748,923,293
Total equity		5,183,924,819	549,029,663	5,732,954,482
Non-current liabilities				
Financing and Lease (Ijarah) Payables		1,172,142,286	-	1,172,142,286
Deferred Income Tax Liabilities	E	14,526,746	1,547,080	16,073,825
Retirement Benefit Obligation		214,305,106	-	214,305,106
		1,400,974,138	1,547,080	1,402,521,217
Current liabilities				
Financing and Lease (Ijarah) Payables		1,101,923,177	-	1,101,923,177
Trade and Other Payables		5,387,392,320	-	5,387,392,320
Income Tax Liabilities		338,603,498	-	338,603,498
Amounts Due to Related Parties		28,425,010	-	28,425,010
		6,856,344,005	-	6,856,344,005
Total equity and liabilities		13,441,242,962	550,576,743	13,991,819,705

NOTES TO THE FINANCIAL STATEMENTS

FIRST TIME ADOPTION OF SLFRSs (Continued...)
Group reconciliation of equity as at 31 March 2012

	Notes	Previous SLASs Rs.	Remeasurements Rs.	SLFRS as at 31 March 2012 Rs.
Assets				
Non-current assets				
Property, Plant and Equipment	A	3,474,401,287	(53,940,542)	3,420,460,745
Intangible Assets		30,036,851	-	30,036,851
Investment in Associate		74,590,104	-	74,590,104
Other Non Current Financial Assets		524,053,179	-	524,053,179
Deferred Income Tax Assets	E	43,024,160	4,441,383	47,465,543
Goodwill		197,425,564	-	197,425,564
		4,343,531,145	(49,499,159)	4,294,031,986
Current assets				
Inventories		1,104,390,576	-	1,104,390,576
Trade and Other Receivables	B&C	8,943,837,845	(839,795,584)	8,104,042,261
Advances and Prepayments	C	-	724,881,594	724,881,594
Other Current Financial Assets		708,115,258	-	708,115,258
Income Tax Recoverable		22,946,746	-	22,946,746
Amounts Due from Related Parties		45,783,410	1,200,000	46,983,410
Cash and Cash Equivalents		2,349,425,695	-	2,349,425,695
		13,174,499,530	(113,713,990)	13,060,785,541
Total assets		17,518,030,675	(163,213,149)	17,354,817,526
Equity and liabilities				
Stated Capital		4,097,985,000	-	4,097,985,000
Reserves	F	1,840,176,881	(1,721,014,188)	119,162,692
Retained Earnings/ (Losses)	A&F	2,447,597,779	1,589,539,104	4,037,136,883
Shareholders' Funds		8,385,759,660	(131,475,084)	8,254,284,575
Non Controlling Interest		962,342,937	2,123,460	964,466,397
Total equity		9,348,102,597	(129,351,624)	9,218,750,972
Non-current liabilities				
Financing and Lease (Ijarah) Payables		384,350,285	-	384,350,285
Deferred Income Tax Liabilities	E	83,922,456	(1,956,984)	81,965,472
Retirement Benefit Obligation	D	296,540,857	(31,904,542)	264,636,315
		764,813,598	(33,861,525)	730,952,072
Current liabilities				-
Financing and Lease (Ijarah) Payables		1,644,734,236	-	1,644,734,236
Trade and Other Payables		5,390,243,050	-	5,390,243,050
Income Tax Liabilities		348,554,065	-	348,554,065
Amounts Due to Related Parties		21,583,130	-	21,583,130
		7,405,114,481	-	7,405,114,481
Total equity and liabilities		17,518,030,675	(163,213,149)	17,354,817,526

NOTES TO THE FINANCIAL STATEMENTS

FIRST TIME ADOPTION OF SLFRSs (Continued...)

Group reconciliation of total comprehensive income for the year ended 31 March 2012

	Notes	Previous SLASs Rs.	Remeasurements Rs.	SLFRS for the year ended 31 March 2012 Rs.
Continuing operations				
Sale of goods		12,327,051,968		12,327,051,968
Rendering of services		23,087,515,652		23,087,515,652
Revenue		35,414,567,620	-	35,414,567,620
Cost of sales	A	(29,322,899,551)	14,790,186	(29,308,109,366)
Gross profit		6,091,668,069	14,790,186	6,106,458,255
Other operating income		633,209,103	205,283	633,414,386
Selling and distribution costs	B	(464,823,810)	(24,023,060)	(488,846,870)
Administrative expenses	A,D&G	(4,447,246,257)	(7,635,392)	(4,454,881,649)
Other operating expenses				-
Operating profit		1,812,807,105	(16,662,982)	1,796,144,123
Finance costs		(137,094,568)	-	(137,094,568)
Finance income				-
Share of profit of an associate		5,232,856	-	5,232,856
Profit before tax		1,680,945,393	(16,662,982)	1,664,282,411
Income tax expense	E	(450,915,606)	(3,820,741)	(454,736,347)
Profit for the year		1,230,029,788	(20,483,724)	1,209,546,064
Other comprehensive income				
Net Exchange differences on translation of foreign operations	H		139,871,943	139,871,943
Net (loss)/gain on available - for - sale financial assets	G		(11,333,917)	(11,333,917)
Actuarial gains and (losses) on defined benefit plans	D		9,388,062	9,388,062
Income tax effect	D&E		(38,353)	(38,353)
			9,349,710	9,349,710
Other comprehensive income for the year ,net of tax			137,887,736	137,887,736
Total comprehensive income for the year, net of tax		1,230,029,788	117,404,012	1,347,433,799

NOTES TO THE FINANCIAL STATEMENTS

FIRST TIME ADOPTION OF SLFRSs (Continued...)

Notes to the reconciliation of equity as at 1 April 2011 and 31 March 2012 and total Comprehensive income for the year ended 31 March 2012

A. Property, plant and equipment

The Group/Company has elected to measure certain items of property, plant and equipment at fair value at the date of transition to SLFRS. At the date of transition to SLFRS, an increase of Rs. 543,819,352/- (31 March 2012: decrease of Rs.53,940,542/-) was recognised in property, plant and equipment. This amount has been recognised against retained earnings.

Further, as a result of the above fair value measurement of property, plant and equipment, the corresponding increase/decrease in the depreciation charge has been adjusted in the Statement of Comprehensive Income for the year ended 31 March 2012.

B. Trade receivables

Provision for bad and doubtful debts made under previous standards consisted of both a specific amount for incurred losses and a general amount for expected future losses.

SLFRS does not permit recognition of impairment for expected future losses and instead required on a collective as well as individual basis assessment based on objective evidence that there has been an impairment.

Based on such assessment an amount of Rs 24,023,060/- has been adjusted to arrive at the provision for impairment of Trade debtors as at 31 March 2012.

C. Advances and Prepayments

In accordance with Sri Lanka Accounting Standards applicable before 01 April 2012 (SLAS), the Company presented advances and prepayments under Trade and Other receivables. Under SLFRS, as advances and prepayments do not fall within the definition of Financial Assets as defined in LKAS 39 - Financial Instruments: Recognition and Measurement, that have been presented separately in the Statement of Financial Position. Accordingly, Rs.505,656,987/- has been reclassified as advances and prepayments as at 1 April 2011. (2012 - Rs.724,881,594/-)

D. Defined Benefit Obligation

With the adoption of SLFRS the management has adopted actuarial valuation for determination of the Defined benefit obligation. As a result the said obligation has decreased by Rs.31,904,542/- as at 31 March 2012.

Further, management has decided to recognise actuarial gain/loss in other comprehensive income along with the income tax effect. Previously, it had been recognized as an expense in the Income Statement. Accordingly Rs.9,349,710/- has been recognised as actuarial losses, net of tax, in other comprehensive income for the year ended 31 March 2012.

E. Deferred tax

The various transitional adjustments lead to different temporary differences. According to the accounting policies in the Group/Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. As at the date of transition to SLFRS, an increase of Rs. 6,757,391/- (31 March 2012: Rs.4,441,383/-) was recognised under Deferred Tax Asset. Further, an increase in Deferred Tax Liability of Rs.1,547,080/- was recognised as at the transition date (31 March 2012: decrease of Rs.1,956,984/-).

Further, the corresponding adjustments for the increase/decrease in the Deferred Tax Asset/Liabilities recognised as at 31 March 2012, has been made in the Statement of Comprehensive income for the year ended 31 March 2012.

NOTES TO THE FINANCIAL STATEMENTS

5. FIRST TIME ADOPTION OF SLFRSs

Company reconciliation of equity as at 1 April 2011 (date of transition to SLFRS)

	Notes	Previous SLASs Rs.	Reclassification Rs.	Remeasurements Rs.	SLFRS as at 1 April 2011 Rs.
Assets					
Non-current assets					
Property, Plant and Equipment		34,776,499		-	34,776,499
Investment Property		-			-
Intangible Assets		16,777,939		-	16,777,939
Investments in Subsidiaries	E	1,529,081,863		1,635,504,841	3,164,586,704
Investment in Associate		-			-
Other Investments		258,725,290		-	258,725,290
		1,839,361,591	-	1,635,504,841	3,474,866,432
Current assets					-
Inventories		-		-	-
Trade and Other Receivables	A	18,891,626		(12,195,587)	6,696,039
Advances and Prepayments	A	-		12,195,587	12,195,587
Other Investments		6,378,540		-	6,378,540
Income Tax Recoverable		-		-	-
Amounts Due from Related Parties		493,505,164		-	493,505,164
Cash and Cash Equivalents		112,337,536		-	112,337,536
		631,112,866	-	-	631,112,866
Assets classified as held for sale		-	-	-	-
		631,112,866	-	-	631,112,866
Total assets		2,470,474,457	-	1,635,504,841	4,105,979,298
Equity and liabilities					
Equity					
Stated Capital		1,782,915,000			1,782,915,000
Retained Earnings/ (Losses)		2,047,031		1,635,504,841	1,637,551,872
Total equity		1,784,962,031	-	1,635,504,841	3,420,466,872
Non-current liabilities					
Financing and Lease (Ijara) Payables		466,000,889			466,000,889
Deferred Income Tax Liabilities		-			-
Retirement Benefit Obligation		10,965,779			10,965,779
		476,966,668	-	-	476,966,668
Current liabilities					-
Financing and Lease (Ijara) Payables		185,596,694			185,596,694
Trade and Other Payables		14,270,668			14,270,668
Income Tax Liabilities		-			-
Amounts Due to Related Parties		8,678,396			8,678,396
Total liabilities		208,545,758	-	-	208,545,758
Total equity and liabilities		2,470,474,457	-	1,635,504,841	4,105,979,298

NOTES TO THE FINANCIAL STATEMENTS

FIRST TIME ADOPTION OF SLFRSs (Continued...)

Company reconciliation of equity as at 31 March 2012

	Notes	Previous SLASs Rs.	Reclassification Rs.	Remeasurements Rs.	SLFRS as at 31 March 2012 Rs.
Assets					
Non-current assets					
Property, Plant and Equipment		50,413,122		-	50,413,122
Investment Property		-		-	-
Intangible Assets		8,414,583		-	8,414,583
Investments in Subsidiaries	E	2,410,926,528		1,635,504,841	4,046,431,369
Investment in Associate		43,975,000		-	43,975,000
Other Investments		423,293,870		-	423,293,870
		2,937,023,103	-	1,635,504,841	4,572,527,944
Current assets					
Other Investments		776,144,671			776,144,671
Inventories		-			-
Trade and Other Receivables	A	43,151,621		(24,028,154)	19,123,467
Advances and Prepayments	A	-		24,028,154	24,028,154
Income Tax Recoverable		-			-
Amounts Due from Related Parties		1,037,560,777			1,037,560,777
Cash and Cash Equivalents		71,961,480			71,961,480
		1,928,818,549	-	-	1,928,818,549
Total assets		4,865,841,652	-	1,635,504,841	6,501,346,493
Equity and liabilities					
Equity					
Stated Capital		4,097,985,000			4,097,985,000
Retained Earnings/ (Losses)	C	(38,013,107)		1,638,946,227	1,600,933,120
Total equity		4,059,971,893	-	1,638,946,227	5,698,918,120
Non-current liabilities					
Financing and Lease (Ijara) Payables		281,736,575			281,736,575
Deferred Income Tax Liabilities		-			-
Retirement Benefit Obligation	B	13,075,457		(3,441,386)	9,634,071
		294,812,032	-	(3,441,386)	291,370,646
Current liabilities					
Financing and Lease (Ijara) Payables		305,887			305,887
Trade and Other Payables		19,427,272			19,427,272
Income Tax Liabilities		-			-
Amounts Due to Related Parties		491,324,568			491,324,568
Total liabilities		511,057,727	-	-	511,057,727
Total equity and liabilities		4,865,841,652	-	1,635,504,841	6,501,346,493

NOTES TO THE FINANCIAL STATEMENTS

First-time adoption of SLFRS

Company reconciliation of total comprehensive income for the year ended 31 March 2012

	Notes	Previous SLASs Rs.	Reclassification Rs.	Remeasurements Rs.	SLFRS for the year ended 31 Mar-12 Rs.
Continuing operations					
Rendering of services		129,045,324			129,045,324
Revenue		129,045,324		-	129,045,324
Cost of sales		-			-
Gross profit		129,045,324		-	129,045,324
Other operating income		322,451,818		-	322,451,818
Selling and distribution costs		(3,492,744)		-	(3,492,744)
Administrative expenses	D	(245,292,557)		6,663,681	(238,628,876)
Other operating expenses					-
Operating profit		202,711,841		6,663,681	209,375,522
Finance costs		(8,182,180)			(8,182,180)
Finance income					-
Share of profit of an associate					-
Profit before tax		194,529,661		6,663,681	201,193,342
Income tax expense		-			-
Profit for the year		194,529,661		6,663,681	201,193,342
Other comprehensive income					
Exchange differences on translation of foreign operations					-
Net movement on cash flow hedges					-
Income tax effect					-
		-		-	-
					-
Net (loss)/gain on available-for-sale financial assets		-		(6,663,681)	(6,663,681)
Income tax effect					-
		-		(6,663,681)	(6,663,681)
Actuarial gains and losses on defined benefit plans	B			3,441,387	3,441,387
Income tax effect				-	-
		-		3,441,387	3,441,387
Other comprehensive income for the year, net of tax		**-**		**(3,222,294)**	**(3,222,294)**
Total comprehensive income for the year, net of tax		**194,529,661**	**-**	**3,441,387**	**197,971,048**

NOTES TO THE FINANCIAL STATEMENTS

FIRST TIME ADOPTION OF SLFRSs (Continued...)

Notes to the reconciliation of equity as at 1 April 2011 and 31 March 2012 and total comprehensive income for the year ended 31 March 2012

A. Advances and Prepayments

In accordance with Sri Lanka Accounting Standards applicable before 01 April 2012 (SLAS), the Company presented advances and prepayments under Trade and Other receivables. Under SLFRS, as advances and prepayments do not fall within the definition of Financial Assets as defined in LKAS 39 - Financial Instruments: Recognition and Measurement, that have been presented separately in the Statement of Financial Position. Accordingly, Rs.12,195,587/- has been reclassified as advances and prepayments as at 1 April 2011. (2012 - Rs.24,028,154/-)

B. Defined Benefit Obligation

With the adoption of SLFRS the management has adopted actuarial valuation for determination of Defined benefit obligation. As a result the said obligatio decreased by Rs.3,441,386/- as at 31 March 2012, which has been adjusted against the retained earnings during the same period.

Further, management has decided to recognise actuarial gain/loss in other comprehensive income. Previously, it had been recognized as an expense in the Income Statement. Accordingly Rs.3,441,386/- has been recognised as actuarial gains, in other comprehensive income for the year ended 31 March 2012.

C. Retained earnings

Except for the reclassification items, all the adjustments above were recognised against opening retained earnings and other reserves as at the respective reporting dates.

D. Gain/Loss on Available for Sale Financial Assets

With adoption of SLFRS, Gain/loss arising from disposal of available for sale financial assets is recognised in other comprehensive income. Previously, it has been recognized as an expense in the Income Statement. Accordingly Rs.6,663,680/- has been recognised as loss arising from disposal of Available for Sale Financial Assets in other comprehensive income for the year ended 31 March 2012.

E. Investments in Subsidiaries

The Company has elected to measure it's investment in Expolanka International (Pvt) Ltd,, Expolanka Plantations, Neptune Holdings, Tropical Green and Expolanka Consolidators in separate financial statements at carrying value of net assets as at the date of transition to SLFRS. At the date of transition to SL an increase of Rs.1,635,504,841/- was recognized in investment in subsidiaries. This amount has been recognized against retained earnings

NOTES TO THE FINANCIAL STATEMENTS

F. Retained earnings

Except for the reclassification items, all the adjustments above were recognised against opening retained earnings and other reserves as at the respective reporting dates.

G. Gain/Loss on Available for Sale Financial Assets

With adoption of SLFRS, Gain/loss arising from disposal of available for sale financial assets is recognised in other comprehensive income. Previously, it has been recognized as an expense in the Income Statement. Accordingly Rs.11,333,917/- has been recognised as loss arising from disposal of Available for Sale Financial Assets in other comprehensive income for the year ended 31 March 2012.

H. Net Exchange differences on translation of foreign operations

With adoption of SLFRS, Net Exchange differences on translation of foreign operations is recognised in other comprehensive income. Previously, it has been recognized separately, under the Statement of Changes in Equity. Accordingly, an amount of Rs.139,871,943/- has been recognised as Net Exchange differences on translation of foreign operations in Other Comprehensive Income for the year ended 31 March 2012.

I. Statement of cash flows

The transition from SLAS to SLFRS has not had a material impact on the statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS

6. Goodwill

The company's investments in Expo Freight USA and Akquasun group for USD 1 million and USD 915,000 respectively have been consolidated under Freight & Logistics and Travel & Leisure segments. Further investments during the year in Expolanka China, Expolanka Hong Kong, EFL Global Logistics Singapore and Pulsar Freight under Freight & Logistics Sector, Classic Travel Maldives, Alpha Air Solution and Alpha Aviation under Travel & Leisure sector have been consolidated. The goodwill amounting to Rs. 294,630,712 has been accounted on these transactions.

7. Share Information

7.1 Public share holding

The percentage of shares held by the public as at 31 March 2013 was 26.85%.

7.2 Directors share holdings

The number of shares held by the Board of Directors as at 31 March 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

7.3 Twenty largest shareholders of the company are as follows;

	Name of Shareholder	As at 31 Mar 13	%	As at 31 Dec 12	%
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	Northern Trust CO S/A Prince Street Opportunities Ltd	19,660,000	1.01%	19,660,000	1.01%
12	Bank of Ceylon A/C Ceybank Unit Trust	13,455,803	0.69%	12,935,867	0.66%
13	Amana Bank Limited	10,556,437	0.54%	3,450,000	0.18%
14	Ceylon Guardian Investment Trust PLC A/C # 01	10,000,000	0.51%	12,099,300	0.62%
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	J.B. Cocoshell (Pvt) Ltd	6,857,980	0.35%	6,857,980	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%

7.4. Stated capital

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

As at	31 Mar 2013	31 December 2012
Ordinary shares	1,954,915,000	1,954,915,000

7.5. 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.

7.6. Market price per share

For the three months ended 31 March 2013	**Rs**
Highest	7.30
Lowest	6.60
Last Traded	6.80

8. 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 2012.

9. Post balance sheet events

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

10. Non-Current other Financial Assets

	Rs.
Amana Bank PLC	407,505,870
Investments in Gold	111,262,500
Lanka Commodity Brokers	88,512,060
Singapore EGDC	27,885,000
Amana Investments (Pvt) Ltd	4,388,000
SLAFFA	717,921
Total	**640,271,351**

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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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

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Chartered Accountants
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