Business Beyond Borders

EXPOLANKA HOLDINGS PLC

Expolanka Holdings PLC

Interim Report

Nine Months Ended
31 December 2011

CHAIRMAN'S MESSAGE

Dear Stakeholder,

I am pleased to discuss the operational results of your company for the 9 months period ending 31 December 2011

The Net Profit attributable to the Equity Holders of your company (excluding the results of subsidiaries which were disposed prior to the period under review) reached 768 M for the 9 months period ending 31 December 2011 and this has resulted in a drop of 6 % on Recurring Profits compared to last year.

Due to the unfavorable external scenarios the effective revenue levels (excluding disposed entities during 2010/11) declined 9% from 21.1 B to 19.1 B and I strongly believe this set back is only temporary. However we have focused our energies and managed to engage in more profitable businesses during this period where the NP margins moved sharply from 3.2 % to 4.0 %. This mitigated both debtors' exposure levels and extended working capital requirement.

We continue to pursue developing the right strategies and using the right resources to ensure that we consistently create value to our stakeholders. Our committed workforce along with the supportive Board has ensured that we are in the right direction to achieve our long term goals.

Transportation Sector:

As a strong regional player we believe that we would be able to leverage on our expertise to exploit the opportunities that are available across the region. Our management also believes that your company needs to provide total logistics solution to our valued customers. In this regard the management has taken various steps to ensure the continued delivery of high quality of service with innovative product offerings. In spite of the dip in the freight industry as a whole due to an overall volume reduction, our core freight sector relatively sustained its position where NPAT dropped by 6%. This was achieved due to our enriched brand value and our focus on margin management.

The significant negativities faced by the GSA sector in relation to global economic issues during the last quarter continued to increase which had negative impact on the sector results which recorded 56% drop in bottom-line. The rates decline along with less cargo movements impacted the sector on a greater scale.

With the country's tourist arrivals reaching new heights during the calendar year 2011, we have re-positioned our travel and leisure arm to cater to the evolving needs of our tourists. The steady growth in our customer base is a testimony for the strong acceptance levels of our products and services.

International Trading Sector:

The set-back we encountered in the tea sector during last quarter due to the global market conditions is now improving and we see this sector getting back on track. However due to the negativities that prevailed in the initial part of this year, this sector recorded 5 % drop in NPAT for the 9 month period. The penetration that we made in value added products during the last quarter is being proved to be a sensible move. The company has been creating a strong brand name for these and it should be noted that the t-sips brand secured SLS certification.

CHAIRMAN'S MESSAGE

Manufacturing Sector:

The quarter continued to remain stable with both revenue levels and NPAT increasing over previous year. We are encouraged by the continued growth in Neptune Recyclers which has turned around its operations over this year. We have also developed right infrastructure for this operation to expand and strengthen our manufacturing sector.

Strategic Investment Sector:

The sector grew by 125% in terms of NPAT growth during the quarter primarily fuelled by the performances of our tertiary education institute, which has been able to consolidate its operations by offering a wider range of programs. There is a great response from the market for the increased degree programs which we introduced in the recent times. This expansion is also focused in the diversity of degree programs to cater to the diverse segment of the student community who intent to specialize in different fields of education. The management is confident that we could sustain these growth levels where this sector is expected to provide sustainable contribution to the group's bottom-line.

Key Events

The period was highlighted by key events both at group level and individual company level. The events during the period ranged from broad basing the group's international presence to local strategic acquisitions. This quarter also saw international recognition for Expolanka's ongoing efforts in CSR and social marketing.

We have made additional investments and have increased our stake to 51 % in both Expo Freight Pakistan and also in Expo Freight Vietnam.

During the quarter your company acquired controlling stake in Norfolk Foods which is a strategic move to penetrate into the food industry. This industry is rapidly growing and we are confident that this acquisition would add distinct advantage to our existing product portfolio mix.

I am also pleased to inform that your company has been recognized by the World Brand Congress, where we earned a distinguished award for Social Marketing at the event held at Taj Mumbai.

[SIGNED]

Osman Kassim
Chairman
27 January 2012

CONSOLIDATED BALANCE SHEETS

	Unaudited as at 31.12.2011	Audited as at 31.12 .2010	Audited as at 31.03 .2011
ASSETS			
Non current Assets			
Property, Plant and Equipment	**2,534,162,651**	2,147,860,131	**2,318,680,658**
Investment Property	**122,512,000**	122,926,250	**122,512,000**
Intangible Assets	**155,542,262**	32,042,501	**28,912,686**
Other Investments	**583,141,396**	375,459,890	**408,565,497**
Deferred Income Tax Assets	**4,506,640**	41,010,841	**42,716,741**
	3,399,864,949	2,719,299,613	**2,921,387,582**
Current Assets			
Other Investments	**733,401,030**	1,407,010	**7,473,993**
Inventories	**810,804,554**	689,971,540	**727,630,861**
Trade and Other Receivables	**7,069,816,420**	7,807,620,247	**7,480,565,300**
Tax Recoverable	**94,571,158**	13,128,050	**40,138,290**
Amounts Due from Related Parties	**30,456,914**	306,330,469	**36,026,529**
Cash and Cash Equivalents	**1,608,376,445**	1,876,693,880	**2,228,020,407**
	10,347,426,521	10,695,151,196	**10,519,855,380**
Total Assets	**13,747,291,470**	13,414,450,809	**13,441,242,962**
EQUITY AND LIABILITIES			
Equity Attributable to Equity Holders of Parent			
Stated Capital	**4,097,985,000**	1,782,915,000	**1,782,915,000**
Reserves	**924,236,532**	912,151,000	**928,086,532**
Retained Earnings/ (Losses)	**2,285,789,607**	1,601,949,252	**1,723,999,994**
Shareholders' Funds	**7,308,011,139**	4,297,015,252	**4,435,001,526**
Minority Interest	**755,215,739**	634,142,279	**748,923,293**
Total Shareholders' Funds and Minority Interest	**8,063,226,878**	4,931,157,530	**5,183,924,819**
Non current Liabilities			
Musharakah and Ijara Payables	**479,429,913**	948,153,295	**707,300,040**
Deferred Income Tax Liabilities	**12,737,370**	12,308,039	**14,526,746**
Non finance cost Bearing Borrowings	**234,202,756**	241,307,892	**464,842,246**
Other Deferred Liabilities	**233,026,624**	202,927,151	**214,305,106**
	959,396,663	1,404,696,377	**1,400,974,138**
Current Liabilities			
Murabah/Wakala and Ijara Payables	**1,167,821,261**	1,189,958,875	**1,101,923,177**
Trade and Other Payables	**3,431,749,132**	5,445,212,200	**5,387,392,320**
Tax Liabilities	**106,436,716**	394,275,162	**338,603,498**
Amounts Due to Related Parties	**18,660,820**	49,150,664	**28,425,010**
	4,724,667,929	7,078,596,901	**6,856,344,005**
Total Equity and Liabilities	**13,747,291,470**	13,414,450,809	**13,441,242,962**
	Rs.	Rs.	**Rs.**
Net asset per share	**3.74**	2.41	**2.49**

These financial statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

[SIGNED]
Chief Financial Officer

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]
Director

[SIGNED]
Director

27 January 2012
Colombo

CONSOLIDATED INCOME STATEMENT

	Quarter ended 31st December			Nine months ended 31st December		
	2011 Rs.	**2010** Rs.	Change %	**2011 Rs.**	**2010** Rs.	Change %
Revenue	**6,078,587,452**	8,599,082,862	(29.31)	**19,297,325,551**	*25,820,469,931	(25.26)
Cost of Sales	**(4,675,794,207)**	(7,074,811,987)	(33.91)	**(15,069,728,714)**	(21,178,162,588)	(28.84)
Gross Profit	**1,402,793,245**	1,524,270,875	(7.97)	**4,227,596,837**	4,642,307,343	(8.93)
Other Income and Gains	**237,097,031**	625,296,765	(62.08)	**501,799,497**	828,870,921	(39.46)
Administrative Expenses	**(1,134,524,277)**	(917,447,679)	23.66	**(3,035,345,323)**	(2,841,861,932)	6.81
Selling and Distribution Costs	**(142,749,671)**	(107,360,719)	32.96	**(381,917,386)**	(387,088,414)	(1.34)
Other Operating Expenses	**(26,074,401)**	(57,091,927)	(54.33)	**(69,760,350)**	(86,158,206)	(19.03)
Finance Cost	**(12,201,953)**	(133,559,691)	(90.86)	**(56,360,892)**	(237,487,155)	(76.27)
Profit Before Tax	**324,339,974**	934,107,624	(65.28)	**1,186,012,383**	1,918,582,557	(38.18)
Income Tax Expense	**(89,182,915)**	(231,983,151)	(61.56)	**(282,773,800)**	(468,789,654)	(39.68)
Profit for the period	**235,157,059**	702,124,473	(66.51)	**903,238,583**	*1,449,792,903	(37.70)
Attributable to:						
Equity Holders of the Parent	**193,366,227**	661,295,309	(70.76)	**768,305,022**	*1,267,856,108	(39.40)
Minority Interest	**41,790,832**	40,829,164	2.36	**134,933,561**	181,936,795	(25.83)
	235,157,059	702,124,473		**903,238,583**	1,449,792,903	
Basic Earnings Per Share	**0.10**	0.37		**0.39**	0.71	
Dividend Per Share				**0.12**	0.12	

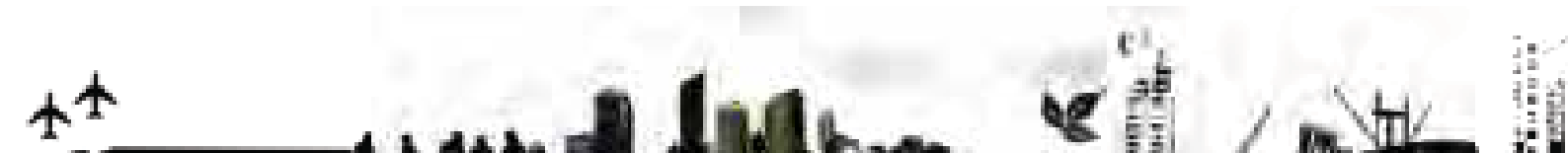
Note: Comparative Income Statement

The consolidated income statement for the nine months ended 31 December 2010 includes revenue for the period amounting to Rs 4,666 m that were attributable to the subsidiary companies which were disposed prior to the period under review. This also includes negative goodwill and disposal profits amounting to Rs. 362 m and profit amounting to 87 m that were attributable to the subsidiary companies which were disposed.

CONSOLIDATED CASHFLOW STATEMENT

	Unaudited 9 months 31.12.2011	Audited 9 months 31.12.2010
Cash Flows From / (Used in) Operating Activities		
Profit before Income Tax Expenses	**1,186,012,383**	1,918,582,557
Adjustments for,		
Depreciation	**190,072,524**	543,459,999
Amortization	**6,272,517**	1,242,750
Income from Investments	**(42,678,773)**	(9,373,958)
Provision for fall in value of Investment	**9,254,696**	
(Profit)/Loss on Sale of Property, Plant and Equipment	**(20,783,618)**	(9,257,495)
Finance Cost	**56,360,892**	237,487,155
Profit on Sale of Investments		(313,186,137)
Negative Goodwill		(76,360,326)
Provision for Bad and Doubtful Debtors	**42,502,823**	14,011,650
Provision for Defined Benefit Plans	**24,519,513**	29,478,314
Operating Profit / (Loss) before Working Capital Changes	**1,451,532,957**	2,336,084,509
(Increase)/Decrease in Trade and Other Receivables	**343,460,226**	(76,584,671)
(Increase)/Decrease in Inventories	**(83,173,694)**	191,286,460
(Increase)/Decrease in Amounts Due from Related Parties	**5,569,615**	781,747,092
Increase/(Decrease) in Amounts Due to Related Parties	**(9,764,191)**	(8,579,949)
Increase/ (Decrease) in Trade and Other Payables	**(1,895,534,858)**	(1,127,975,958)
Net change in working capital due to Group structure change		7,057,194
Cash Generated from Operations	**(187,909,945)**	2,103,034,676
Finance Cost paid	**(56,360,892)**	(237,487,155)
Income Tax Paid	**(282,773,800)**	(232,286,114)
Defined Benefit Plan Costs paid	**(5,797,995)**	(4,367,015)
Net Cash From / (Used in) Operating Activities	**(532,842,632)**	1,628,894,392
Cash Flows From / (Used in) Investing Activities		
Investment Income Received	**24,560,658**	9,373,958
Acquisition of Property, Plant and Equipment	**(472,939,269)**	(280,614,086)
Net proceeds from New Share Issue	**2,315,070,000**	
Acquisitions/Transfer to Minority due to changes in holdings	**(29,609,666)**	
Proceeds from Sale of Property, Plant and Equipment	**61,112,234**	338,899,363
Net Proceeds from Sale of Other Investments		294,981,327
Acquisition of Subsidiaries	**(382,483,962)**	
Acquisition of Other Investment	* **(900,502,935)**	(325,611,594)
Net Cash Flows Used in Investing Activities	**615,207,060**	37,028,968
Cash Flows From / (Used in) Financing Activities		
Net Proceeds From Islamic financed Loans & Borrowings	**67,445,683**	(920,612,305)
Dividends Paid to Minority Share holders	**(74,806,818)**	(13,909,949)
Dividends Paid to parent Company share holders	**(234,590,040)**	(215,732,715)
Net Cash Flows From / (Used in) Financing Activities	**(241,951,175)**	(1,150,254,969)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		(29,200,351)
Net Increase / (Decrease) in Cash and Cash Equivalents	**(159,586,747)**	486,468,040
Cash and Cash Equivalents at the beginning of the year	**1,533,760,436**	768,768,402
Cash and Cash Equivalents at the end of the year	**1,374,173,689**	1,255,236,442

* 6. C) to the notes to the financial statements



STATEMENTS OF CHANGES IN EQUITY - GROUP

	Stated Capital	Capital Reserve	General Reserve	Exchange Fluctuation Reserve	Accumulated Profits/ (Losses)	Total	Minority Interest	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
As at 01 April 2011	1,782,915,000	599,790,404	337,671,462	(9,375,334)	1,723,999,994	4,435,001,526	748,923,293	5,183,924,819
Net proceeds from New Share Issue	2,315,070,000					2,315,070,000		2,315,070,000
Profit for the Period					768,305,022	768,305,022	134,933,561	903,238,583
Acquisitions/Transfer to Minority due to changes in holdings					24,224,631	24,224,631	(53,834,296)	(29,609,666)
Interim Dividend Paid - 2011/12					(234,590,040)	(234,590,040)	(74,806,818)	(309,396,858)
Balance as at 31st December 2011	**4,097,985,000**	**599,790,404**	**337,671,462**	**(9,375,334)**	**2,281,939,607**	**7,308,011,139**	**755,215,739**	**8,063,226,878**
As at 01 April 2010	1,782,915,000	618,702,006	307,129,953	11,327,641	673,135,152	3,393,209,752	434,505,833	3,827,715,586
Profit for the Period					1,267,856,108	1,267,856,108	181,936,795	1,449,792,903
Dividend Paid					(215,732,715)	(215,732,715)	(13,909,949)	(229,642,664)
Transferred to/from during the year		30,543,540	15,571,807		(165,232,889)	(119,117,542)	(9,738,265)	(128,855,807)
Realised surplus on Disposal of Property, Plant and Equipment								
Effect of Change in Group Structure							41,347,865	41,347,865
Exchange difference arising during the year				(29,200,351)		(29,200,351)		(29,200,351)
Balance as at 31st December 2010	**1,782,915,000**	**607,321,950**	**322,701,760**	**(17,872,710)**	**1,601,949,252**	**4,297,015,253**	**634,142,279**	**4,931,157,531**

COMPANY BALANCE SHEET

	Unaudited as at 31.12.2011	Audited as at 31.12 .2010	Audited as at 31.03 .2011
ASSETS			
Non Current Assets			
Property, Plant and Equipment	**50,622,427**	35,388,986	**34,776,498**
Intangible Asset	**10,505,422**	18,868,779	**16,777,939**
Investments in Subsidiaries	**1,850,081,913**	1,529,081,563	**1,529,081,863**
Other Investments	**467,268,920**	258,725,290	**258,725,290**
	2,378,478,683	1,842,064,618	**1,839,361,591**
Current Assets			
Trade and Other Receivables	**56,960,244**	30,933,258	**18,891,626**
Amount Due from Related Parties	**1,103,993,656**	339,002,025	**493,505,164**
Other Investments	**458,721,149**	246,556	**6,378,540**
Cash & cash equivalents	**345,223,787**	68,220,132	**112,337,535**
	1,964,898,836	438,401,971	**631,112,865**
Total Assets	**4,343,377,519**	2,280,466,589	**2,470,474,456**
EQUITY AND LIABILITIES			
Stated Capital	**4,097,985,000**	1,782,915,000	**1,782,915,000**
Retained Profit	**(16,462,854)**	13,114,079	**2,047,031**
Total Equity	**4,081,522,146**	1,796,029,079	**1,784,962,031**
Non Current Liabilities			
Non Finance Cost Bearing Borrowings	**234,202,756**	272,113,254	**466,000,889**
Other Deferred Liabilities	**12,673,889**	9,104,670	**10,965,778**
	246,876,645	281,217,924	**476,966,667**
Current Liabilities			
Trade and Other Payables	**9,282,688**	6,470,630	**14,270,668**
Amount Due to Related Parties	**5,181,542**	11,209,511	**8,678,396**
Murabah/Wakala and Ijara Payables	**514,497**	185,539,445	**185,596,694**
	14,978,727	203,219,586	**208,545,758**
Total Equity & Liabilities	**4,343,377,519**	2,280,466,589	**2,470,474,456**
	Rs.	Rs.	**Rs.**
Net assets per share	**2.09**	1.01	**1.00**

These financial statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

[SIGNED]
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.
Signed for and on behalf of the Board by,

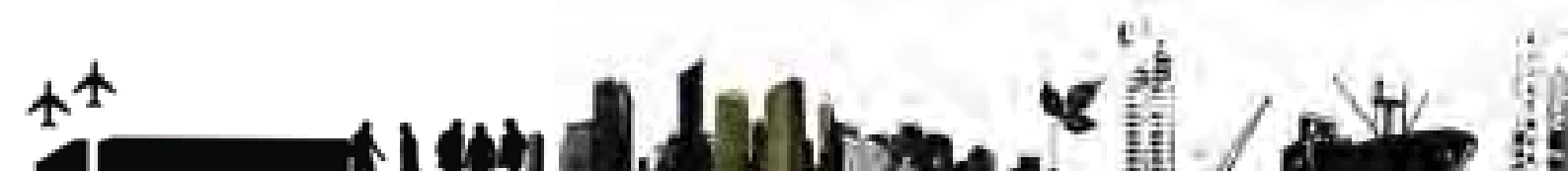
[SIGNED]
Director

[SIGNED]
Director

27 January 2012
Colombo

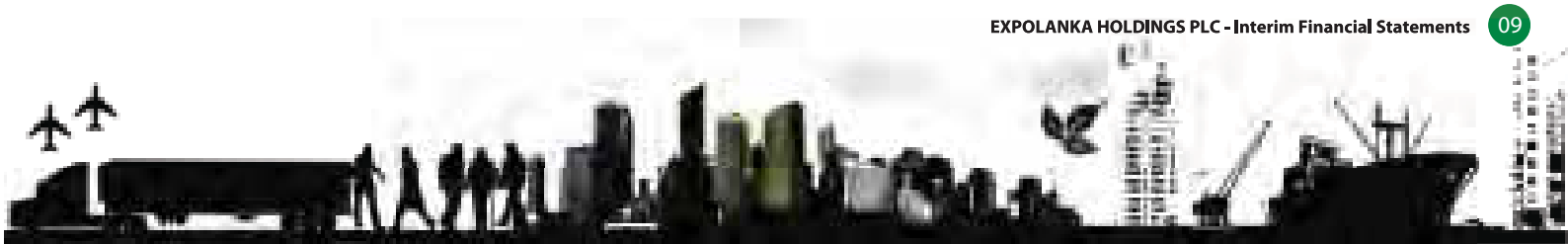
COMPANY INCOME STATEMENT

	Quarter ended 31st December			Nine months ended 31st December		
	2011 Rs.	**2010** Rs.	Change %	**2011 Rs.**	**2010** Rs.	Change %
Revenue	27,523,500	32,930,067	(16.42)	97,012,520	80,800,461	20.06
Cost of Sales						
Gross Profit	27,523,500	32,930,067	(16.42)	97,012,520	80,800,461	20.06
Other Income and Gains	25,200,840	363,204,120	(93.06)	293,943,915	456,362,408	(35.59)
Administrative Expenses	(74,509,974)	(36,872,097)	102.08	(166,574,470)	(106,627,508)	56.22
Selling and Distribution Costs	1,556,702	(287,379)	(641.69)	(315,832)	(553,937)	(42.98)
Other Operating Expenses						
Finance Cost	120,091	(13,308,925)	(100.90)	(7,985,980)	(25,903,187)	(69.17)
Profit Before Tax	**(20,108,841)**	345,665,786	(105.82)	**216,080,153**	404,078,237	(46.53)
Income Tax Expense						
Profit / Loss Before Tax	**(20,108,841)**	345,665,786	(105.82)	**216,080,153**	404,078,237	(46.53)
Dividend Per Share				0.12	0.12	



COMPANY CASH FLOW STATEMENT

	Unaudited 9 months 31.12.2011	Audited 9 months 31.12.2010
Cash Flows From / (Used in) Operating Activities		
Profit before Income Tax Expenses	**216,080,153**	404,078,237
Adjustments for,		
Depreciation	**10,670,817**	7,398,863
Amortization	**6,272,517**	6,272,516
Loss on Disposal of Property, Plant and Equipment		3,322,609
Profit on Disposal of Investments		(17,092,017)
Income from Investments	**(42,678,773)**	
Provision for fall in value of Investment	**9,254,696**	
Finance Cost	**7,985,980**	25,903,187
Provision for Defined Benefit Plans	**1,708,110**	1,900,133
Operating Profit / (Loss) before Working Capital Changes	**209,293,500**	431,783,528
(Increase)/Decrease in Trade and Other Receivables	**(19,950,503)**	88,320,489
(Increase)/Decrease in Amounts Due from Related Parties	**(610,488,492)**	(98,264,866)
Increase/(Decrease) in Amounts Due to Related Parties	**(3,496,854)**	(55,255,158)
Increase/ (Decrease) in Trade and Other Payables	**(4,987,979)**	(8,456,130)
Cash Generated from Operations	**(429,630,328)**	358,127,863
Finance Cost paid	**(7,985,980)**	(25,903,187)
Defined Benefit Plan Costs paid		(275,000.00)
Net Cash From / (Used in) Operating Activities	**(437,616,308)**	331,949,676
Cash Flows From / (Used in) Investing Activities		
Acquisition/Disposal of Property, Plant and Equipment	**(26,516,746)**	(14,553,844)
Investment Income Received	**24,560,658**	
Proceeds from Disposal of Property, Plant and Equipment		93,205,002
Net proceeds from New Share Issue	**2,315,070,000**	
Acquisition of Subsidiaries	**(321,000,050)**	(21,420,230)
Disposal of Investments		271,395,646
Net Proceeds from Other Investments	**(670,140,935)**	(258,971,846)
Net Cash Flows Used in Investing Activities	**1,321,972,927**	69,654,728
Cash Flows From / (Used in) Financing Activities		
Dividend Paid	**(234,590,040)**	(215,732,715)
Principal Payments under Ijara Payables		(761,081)
Net Proceeds From Islamic financed Loans & Borrowings	**(186,240,840)**	184,324,313
Net Cash Flows From / (Used in) Financing Activities	**(420,830,880)**	(32,169,483)
Net Increase / (Decrease) in Cash and Cash Equivalents	**463,525,739**	369,434,925
Cash and Cash Equivalents at the beginning of the year	**(352,504,711)**	(571,829,838)
Cash and Cash Equivalents at the end of the year	**111,021,028**	(202,394,913)



STATEMENT OF CHANGES IN EQUITY - COMPANY

	Stated Capital Rs.	Accumulated Profits / (Losses) Rs.	Total Rs.
As at 01 April 2011	1,782,915,000	2,047,031	1,784,962,031
Net proceeds from New Share Issue	2,315,070,000		2,315,070,000
Profit for the Year		216,080,153	216,080,153
Interim Dividend Paid 2011/12		(234,590,040)	(234,590,040)
Balance as at 31st December 2011	**4,097,985,000**	**(16,462,856)**	**4,081,522,144**
As at 01 April 2010	1,782,915,000	(175,231,443)	1,607,683,557
Profit for the Year		404,078,237	404,078,237
Interim Dividend Paid 2010/11		(215,732,715)	(215,732,715)
Balance as at 31st December 2010	**1,782,915,000**	**13,114,080**	**1,796,029,080**

SEGMENT ANALYSIS OF REVENUE AND PROFIT

Sector	Revenue	
	2011	2010
Transportation	10,197,806,449	13,776,695,955
International trading	8,116,797,946	6,609,655,037
Manufacturing	535,286,810	433,896,591
Strategic investment	447,434,345	334,387,100
Others		4,665,835,248
	19,297,325,551	**25,820,469,931**

Sector	Operating profit	
	2011	2010
Transportation	1,244,120,229	1,511,411,601
International trading	187,119,379	284,123,440
Manufacturing	14,074,362	22,698,928
Strategic investment	119,697,076	91,163,529
Others	(132,565,246)	433,144,302
	1,432,445,799	**2,342,541,801**

Sector	Profit before tax	
	2011	2010
Transportation	1,150,324,367	1,368,296,847
International trading	94,961,467	112,566,691
Manufacturing	8,071,899	7,209,421
Strategic investment	90,563,742	65,505,352
Others	(157,909,091)	365,004,246
	1,186,012,383	**1,918,582,557**

Sector	Income tax	
	2011	2010
Transportation	(218,369,491)	(320,475,202)
International trading	(17,357,479)	(30,791,367)
Manufacturing	(216,020)	(6,661,895)
Strategic investment	(16,662,455)	(32,593,098)
Others	(30,168,355)	(78,268,091)
	(282,773,800)	**(468,789,654)**

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 2011 were authorized for issue by the Board of Directors on 27 January 2012.

2. Basis of preparation

The interim financial statements of the Group and the Company have been prepared on the basis of the same accounting policies and methods applied for the year ended 31 March 2011 and are in compliance with Sri Lanka Accounting Standards 35 Interim Financial Reporting.

The presentation and classification of the financial statements have been amended, where relevant for better presentation and to be comparable with those of the current year.

3. Share Information

3.1 Public share holding

The percentage of shares held by the public as at 31 December 2011 was 26.86%.

3.2 Directors share holdings

The number of shares held by the board of directors are as follows;

As at 31 December 11	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	Nil
Sanjay Kulatunga	Nil

3.3 Twenty largest shareholders of the company are as follows;

	Name of Shareholder	As at 31 Dec 11	%	As at 30 Sep 11	%
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	Watapota Investments PLC	41,600,000	2.13%	41,600,000	2.13%
8	HSBC Intl Nominees LTD-JPMCB-Scottish ORL SML TR GTI 6018	24,352,200	1.25%	24,352,200	1.25%
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	Nothern Trust CO S/A Prince Street Opportunities Ltd	19,660,000	1.01%	19,300,000	0.99%
12	Ceylon Guardian Investment Trust PLC A/C # 01	12,099,300	0.62%	12,099,300	0.62%
13	Lanka Strategic Investments Ltd.	8,959,100	0.46%	8,959,100	0.46%
14	Timex Garments (Pvt) Limited	8,363,700	0.43%	8,363,700	0.43%
15	Seylan Bank PLC/Rurev Capital (Pvt) Ltd	8,214,000	0.42%	5,247,500	0.27%
16	Arunthathi Selliah	6,931,600	0.35%	6,931,600	0.35%
17	Union Assurance PLC/NO-01A/C	6,376,700	0.33%	6,376,700	0.33%
18	Arunodhaya (Private) Limited	5,871,600	0.30%	5,871,600	0.30%
19	Arunodhaya Industries (Private) Limited	5,871,600	0.30%	5,871,600	0.30%
20	Arunodhaya Investments (Private) Limited	5,871,600	0.30%	5,871,600	0.30%

3.4. Stated capital

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

As at	31 December 2011	30 September 2011
Ordinary shares	1,954,915,000	1,954,915,000

3.5. Earnings per share

Earnings per share have been calculated for all periods based on the number of shares in issue as at the end of each period.

3.6. Market price per share

For the three months ended 31 December 11	Rs
Highest	13.00
Lowest	8.30
Last Traded	9.00

4. Contingencies, capital and other commitments

There has been no significant change in the nature of the contingencies, capital and other commitments, which were disclosed in the annual report for the year ended 31 March 2011.

5. Post balance sheet events

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

6. Significant transactions

A) Stated capital movements

The company issued 172,000,000 ordinary voting shares to the public at Rs. 14/= per share. The issue was opened on 12 May 2011 and was closed on the same day. These shares were listed on the Colombo Stock Exchange on 13 June 2011. The movement in the stated capital is given below;

Sated capital	Rs
As at 01 April 2011	1,782,915,000
Net proceeds from new share issue	2,315,070,000
As at 31 December 2011	4,097,985,000

B) Acquisition

- The company during the quarter acquired 50 % stake in Norfolk Foods (Pvt) Ltd at an investment of Rs. 300,000,000.
- Stake-holding in Expo Freight Pakistan and Expo Freight Vietnam have been increased to 51 % with the additional investments that were made during the quarter.

C) * Other investments in the consolidated cash-flow statement includes the following;

	Rs.
Investments in Gold	198,736,950
Investments in Shares	190,512,887
Investments in Trading Securities	52,315,467
Deposits - Mudharabah	458,937,631
Total	**900,502,935**

The investment in shares includes, Amana Bank shares amounting to Rs. 134,267,737 and Amana Takaful Maldives amounting to Rs. 44,000,000.

D) Non Recurring Transactions

The consolidated income statement for the nine months ended 31 December 2010 includes revenue for the period amounting to Rs 4,665,835,248 that were attributable to the subsidiary companies which were disposed prior to the period under review. This also includes negative goodwill and disposal profits amounting to Rs. 362,129,884 and profit amounting to Rs 87,437,943 that were attributable to the subsidiary companies which were disposed.

CORPORATE INFORMATION

Name of Company
Expolanka Holdings PLC

Legal Form
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
Re-registered on 11th November 2008 as a Public Limited Liability Company under the Companies Act No 07 of 2007
Ordinary shares 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
P. O. Box 1162
15 A, Clifford Avenue
Colombo 03, Sri Lanka

Telephone	: +94 11 4659500
Facsimile	: +94 11 4659565
Internet	: www.expolanka.com

Contact for Media
Branding and Corporate Communications
Expolanka Holdings PLC
15 A, Clifford Avenue,
Colombo 03, Sri Lanka

Telephone	: +94 11 4659500
Facsimile	: +94 11 4659565
Internet	: www.expolanka.com
E mail	: pr@expolanka.com

Investor Relations
Expolanka Holdings PLC
15 A, Clifford Avenue,
Colombo 03, Sri Lanka

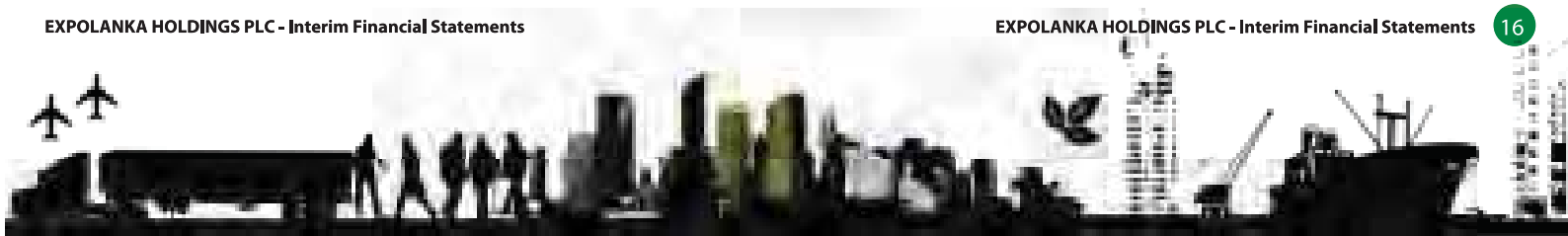
Telephone	: +94 11 4659500
Facsimile	: +94 11 4659565
Internet	: www.expolanka.com
E mail	: investor@expolanka.com

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

Company Secretaries
SSP Corporate Services (Private) Limited (P V 931)
101, Inner Flower Road
Colombo 03, Sri Lanka

Telephone	: +94 11 2573894, +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



EXPOLANKA HOLDINGS PLC

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

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