

# ROOTED & CONNECTED

EXPOLANKA HOLDINGS PLC

INTERIM REPORT

SIX MONTHS ENDED 30TH SEP-  
TEMBER 2020



## CEO Message

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Dear Shareholder,

I am pleased to share Expolanka Holdings PLC's Interim Financial statements for the quarter ended 30th September 2020. Your company was able to continue its exceptional performance in the quarter under review, largely as a result of a focused and consistent strategy along with the ability to stay agile and optimize the opportunities presented in this dynamic operating environment.

The group delivered a Revenue of Rs. 49.1BN with a gross profit of Rs10.5BN and a Profit after Tax of Rs. 4.5BN for the quarter ended 30th September 2020.

The above has resulted in the group generating a Revenue of Rs 85.3BN and a Profit after Tax of Rs 6.3BN for the first half of the financial year.

### Logistics Sector

Your company's long term strategy to expand customer base, diversify service portfolio, strengthen origin performance, consolidate procurement function and invest in technology has been the pillars of our strong performance in these uncertain times.

EFL continued servicing surging demand for emergency supplies such as Personal Protective Equipment (PPE) particularly in the first half of the quarter under review. With economies opening up, we witnessed the gradual return of regular business whilst PPE orders appeared to be gradually easing.

With reduced airfreight capacity as a result of global supply chain disruptions, the market remained aggressive with strong freight rates visible throughout the quarter. Backed by a proactive procurement strategy, EFL continued generating strong yields during the quarter.

An unrelenting collaborative effort by the Sales, Procurement and Origin functions together with the relationships EFL has built over several years enabled the company to secure capacity in challenging times, ensuring customer orders were delivered and mitigating disruptions to their respective supply chains.

From a product perspective, the main growth in business was visible on the Air Freight portfolio, with significant yield improvement during the quarter.

The key North America trade lane remained the largest contributor of business whilst the Europe & Intra Asia trade lanes were sluggish during the quarter under review.

All origins have performed exceptionally well and supported the initiatives undertaken by the company in the face of dynamic market conditions. The Indian sub-continent market saw a resilient turnaround during the quarter, whilst the Far East markets continued to grow.

The Contract Logistics business sustained stable growth during the quarter under review.

A renewed focus on EFL's tech capabilities, namely its ERP platform and automation initiatives, drove further efficiencies.

The sector implemented both short and long term cost reduction measures, which enabled an improvement in overall Net Margins.

The above resulted in the sector, delivering a Year to date Revenue of Rs. 84BN, a Gross Profit of Rs. 16.5BN and a Profit after Tax of Rs 6.7BN.

The impressive growth in the Air Freight market which was witnessed during the first half of the financial year is returning to normalcy and the company is mindful that yields are likely to taper off as market conditions stabilise in the coming months.

### Leisure Sector

As a result of the prolonged airport closure, the performance of the sector was significantly impaired during the quarter. The sector focused on restructuring its business operations with a view to optimize opportunities when normalcy returns. From a portfolio perspective, the company has identified the need to focus its operations on innovative solutions and experiential travel requirements.

The robust cost restructure initiative has enabled the sector to operate in a lean and efficient manner whilst safeguarding the Brand.

### Investment Sector

The sector remained stable during the quarter generating a Revenue of Rs. 635MN, with the largest contribution coming in from export operations. The pandemic situation in Sri Lanka continued to impact the performance of the company. The export segment commenced an internal restructure to adapt itself to the operating environment. The technology servicing arm of the sector demonstrated strong progress by expanding its customer portfolio and market presence within the Sri Lankan market.

We remain vigilant towards uncertainties in the business environment. As an organization, we will follow through on our long term strategy and endeavour to remain close to our customers and business partners whilst managing our operations proactively.

In conclusion, I take this opportunity to thank you, our shareholders for your unwavering support, confidence and trust that you have shown us during these uncertain times, and assure you of our commitment to creating value.

Hanif Yusoof  
Group CEO

9 November 2020

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.09.2020	Audited 31.03.2020
<b>ASSETS</b>		
Non-current Assets		
Property, plant and equipment	3,283,205,476	3,405,360,820
Right-of-use assets	2,733,952,658	3,022,912,860
Intangible assets	644,687,977	676,970,822
Investment in an associate	192,436,866	164,272,697
Other financial assets	11,327,502	2,621,551
Deferred income tax assets	159,380,429	146,784,043
Prepayments and other assets	556,962,966	308,972,775
	7,581,953,874	7,727,895,568
Current Assets		
Inventories	147,434,530	152,464,734
Trade and other receivables	33,300,022,765	18,400,000,094
Amounts due from related parties	14,469,175	16,014,688
Prepayments and other assets	1,967,426,617	1,677,888,069
Other financial assets	151,307,756	159,645,640
Income tax recoverable	290,732,946	457,994,406
Cash and cash equivalents	4,827,101,378	7,156,046,860
	40,698,495,167	28,020,054,491
Assets held for sale	274,883,413	274,883,413
	40,973,378,580	28,294,937,904
<b>Total Assets</b>	48,555,332,454	36,022,833,472
<b>EQUITY AND LIABILITIES</b>		
Stated capital	4,097,985,000	4,097,985,000
Reserves	897,582,496	940,585,702
Retained earnings	13,880,225,600	7,600,459,258
Equity attributable to equity holders of parent	18,875,793,096	12,639,029,960
Non-controlling interest	198,044,211	191,512,037
<b>Total equity</b>	19,073,837,307	12,830,541,997
Non-current liabilities		
Financing and lease payables	4,834,292,395	5,468,961,993
Deferred income tax liabilities	3,394,007	728,696
Retirement benefit obligation	611,653,808	616,995,166
	5,449,340,210	6,086,685,855
Current liabilities		
Financing and lease payables	10,669,745,872	6,726,988,712
Trade and other payables	12,030,259,307	10,183,970,969
Amounts due to related parties	11,553,303	12,544,909
Income tax liabilities	1,320,596,455	182,101,030
	24,032,154,937	17,105,605,620
<b>Total Equity and liabilities</b>	48,555,332,454	36,022,833,472
Net asset per share	9.66	6.47

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

[SIGNED]

Mushtaq Ahamed

Director - Group Finance

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

[SIGNED]

Hanif Yusooif

Director

9<sup>th</sup> November 2020

[SIGNED]

Sanjay Kulatunga

Director

# CONSOLIDATED INCOME STATEMENT

	Three Months ended 30th September		Six Months ended 30th September		Change %
	Un-Audited 2020	Un-Audited 2019	Un-Audited 2020	Un-Audited 2019	

Revenue from contracts with customers	49,150,839,122	28,784,978,516	85,341,197,090	51,650,448,035	65.23
Cost of sales	(38,607,943,334)	(23,701,386,874)	(68,518,256,518)	(41,952,514,239)	63.32
Gross profit	10,542,895,788	5,083,591,642	16,822,940,572	9,697,933,796	73.47
Other operating income and gains	101,332,663	163,361,188	111,164,395	284,971,897	(60.99)
Administrative expenses	(4,696,367,745)	(5,432,888,754)	(8,190,218,522)	(9,379,779,888)	(12.68)
Selling and distribution expenses	(448,768,527)	(300,455,683)	(823,521,342)	(538,459,854)	52.94
Finance cost	(93,564,028)	(119,078,904)	(197,803,443)	(226,383,104)	(12.62)
Finance income	14,046,083	1,306,661	20,072,985	1,678,832	1,095.65
Share of results of equity accounted investees (net of tax)	31,673,909	11,889,238	31,848,344	28,478,129	11.83
Profit/(loss) before tax	5,451,248,143	(592,274,612)	7,774,482,989	(131,560,192)	(6,009.45)
Tax expense	(906,239,683)	(215,049,338)	(1,475,320,267)	(376,520,734)	291.83
Profit/(loss) for the period	4,545,008,460	(807,323,950)	6,299,162,722	(508,080,926)	(1,339.80)

## Attributable to:

Equity holders of the parent	4,531,831,894	(830,122,667)	6,279,766,341	(677,245,343)	(1,027.25)
Non- Controlling Interest	13,176,566	22,798,717	19,396,381	169,164,417	(88.53)
	4,545,008,460	(807,323,950)	6,299,162,722	(508,080,926)	

## Basic earnings per share

3.21 (0.35)

## Dividend per share

-



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30th September		Six months ended 30th September	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	2020	2019	2020	2019
Profit/(loss) for the period	4,545,008,460	(807,323,950)	6,299,162,722	(508,080,926)
Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods				
Net exchange differences on translation of foreign operations	25,630,020	138,976,477	(45,988,980)	162,799,079
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	25,630,020	138,976,477	(45,988,980)	162,799,079
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods				
Net loss on financial instruments at fair value through OCI	-	-	-	(2,372,887)
Sale of AFS financial instruments at fair value through OCI	-	1,072,649	-	1,072,649
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	-	1,072,649	-	(1,300,238)
Other comprehensive income for the period, net of tax	25,630,020	140,049,126	(45,988,980)	161,498,841
Total comprehensive income for the period, net of tax	4,570,638,480	(667,274,824)	6,253,173,742	(346,582,085)
Attributable to:				
Equity holders of the parent	4,572,622,997	(690,073,543)	6,236,763,134	(518,062,266)
Non-controlling Interest	(1,984,517)	22,798,719	16,410,608	171,480,181
	4,570,638,480	(667,274,824)	6,253,173,742	(346,582,085)



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th Sep	Un Audited 2020	Un Audited 2019
<b>Cash Flows From / (Used in) Operating Activities</b>		
Profit/(loss) before tax	7,774,482,989	(131,560,192)
Adjustments for,		
Depreciation of PPE and right-of-use assets	894,116,436	780,896,975
Amortisation of intangible asset	34,508,288	27,550,344
Amortization of prepayment and other assets	95,935,144	51,647,486
Investment income	(16,730,112)	(1,347,121)
Profit on sale of property, plant and equipment	(6,020,191)	(1,013,340)
Loss on sale of subsidiaries	-	8,195,545
Dividend income	(3,342,873)	(331,711)
Finance cost	197,803,443	226,383,104
Share of results of equity accounted investees	(31,848,344)	(28,478,129)
Allowances for expected credit losses	622,241,942	66,313,566
Provision for defined benefit plans	58,031,728	81,169,869
Operating Profit / (Loss) before Working Capital Changes	9,619,178,450	1,079,426,396
(Increase)/Decrease in Inventories	5,030,204	(64,540,638)
(Increase)/Decrease in Trade and Other Receivables	(15,506,860,579)	(3,396,860,117)
(Increase)/Decrease in Prepayments	(385,473,692)	(399,833,407)
Increase/ (Decrease) in Trade and Other Payables	1,934,799,003	2,358,653,880
Cash generated from (used in) operations	(4,333,326,613)	(423,153,886)
Finance Cost paid	(138,657,621)	(215,244,565)
Income Tax Paid	(179,494,457)	(729,199,033)
Defined Benefit Plan Costs paid	(60,278,121)	(57,944,497)
Net Cash From / (Used in) Operating Activities	(4,711,756,812)	(1,425,541,981)
<b>Cash Flows From / (Used in) Investing Activities</b>		
Investment income received	16,730,112	1,347,121
Acquisition of property, plant and equipment	(197,884,035)	(187,862,264)
Acquisition of intangible assets	(2,971,350)	(41,597,401)
Proceeds from sale of property, plant and equipment	50,205,582	17,959,909
Other current investments (net)	8,337,884	(19,702,641)
Other non current investments (net)	(8,733,259)	-
Sales proceeds from disposal of equity investment	-	103,931,082
Net acquisition of subsidiaries, net of cash acquired	-	(15,174,909)
Dividend received	7,027,049	7,155,193
Additions to prepayment and other asset	(247,990,191)	(115,535,913)
Additions to prepayment and other asset	-	11,472,644
Net Cash Used in Investing Activities	(375,278,208)	(238,007,179)
<b>Net Cash Flows Used in Financing Activities</b>		
Proceeds from financing and lease	5,773,562,498	1,780,214,287
Repayment of financing and lease	(4,066,990,283)	(996,658,318)
Dividends paid to minority share holders	(9,878,434)	(7,512,973)
Net Cash From / (Used in) Financing Activities	1,696,693,781	776,042,996
Effect of Exchange Rate Changes	(219,256,649)	267,200,460
Net Increase / (Decrease) in Cash and Cash Equivalents	(3,609,597,888)	(620,305,704)
Cash and Cash Equivalents at the beginning of the year	6,654,066,324	4,216,366,784
Cash and Cash Equivalents at the end of the year	3,044,468,436	3,596,061,080

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



	Attributable to equity holders of parent						Non-controlling Interest	Total Equity
	Stated Capital	Fair Value Reserve of Finance Assets of FVOCI	Foreign Currency Translation Reserve	Retained Earnings	Total			
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
As at 1 April 2020	4,097,985,000	-	940,585,702	7,600,459,259	12,639,029,961	191,512,037	12,830,541,998	
Profit for the period	-	-	-	6,279,766,341	6,279,766,341	19,396,381	6,299,162,722	
Other comprehensive income	-	-	(43,003,206)	-	(43,003,206)	(2,985,773)	(45,988,979)	
Total comprehensive income	-	-	(43,003,206)	6,279,766,341	6,236,763,135	16,410,608	6,253,173,743	
Dividends paid	-	-	-	-	-	(9,878,434)	(9,878,434)	
As at 30th September 2020	4,097,985,000	-	897,582,496	13,880,225,600	18,875,793,096	198,044,211	19,073,837,307	
As at 1 April 2019	4,097,985,000	(11,864,435)	995,557,428	9,193,919,473	14,275,597,466	1,511,718,909	15,787,316,375	
Profit/(loss) for the year	-	-	-	(830,122,667)	(830,122,667)	22,798,717	(807,323,950)	
Other comprehensive income	-	(1,300,238)	162,799,079	-	161,498,841	-	161,498,841	
Total comprehensive income	-	(1,300,238)	162,799,079	(830,122,667)	(668,623,826)	22,798,717	(645,825,109)	
Dividend paid	-	-	-	-	-	(7,512,973)	(7,512,973)	
As at 30th September 2019	4,097,985,000	(13,164,673)	1,158,356,507	8,363,796,806	13,606,973,640	1,527,004,653	15,133,978,293	

## COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.09.2020	Audited 31.03.2020
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	29,571,663	35,060,497
Right-of-use assets	18,371,794	20,101,659
Intangible assets	3,727,801	4,980,680
Investment in subsidiaries	4,552,696,593	4,552,696,593
Investment in an associate	43,990,000	43,990,000
	<u>4,648,357,851</u>	<u>4,656,829,429</u>
Current assets		
Trade and other receivables	2,642,461	2,618,161
Amounts due from related parties	613,788,334	304,653,517
Prepayments and other assets	20,946,708	16,570,397
Other financial assets	590,921	402,647
Cash and cash equivalents	27,312,171	22,470,893
	<u>665,280,595</u>	<u>346,715,615</u>
<b>Total Assets</b>	<u><b>5,313,638,446</b></u>	<u><b>5,003,545,044</b></u>
<b>EQUITY AND LIABILITIES</b>		
Stated capital		
	4,097,985,000	4,097,985,000
Retained earnings		
	(1,001,126)	52,641,452
<b>Equity attributable to equity holders of parent</b>	<u><b>4,096,983,874</b></u>	<u><b>4,150,626,452</b></u>
Non-current liabilities		
Financing and lease payables	653,757,416	752,762,369
Retirement benefit obligation	29,176,990	26,994,225
	<u>682,934,406</u>	<u>779,756,594</u>
Current liabilities		
Financing and lease payables	16,715,059	12,278,314
Trade and other payables	22,607,588	30,560,604
Amounts Due to Related Parties	494,397,519	30,323,080
	<u>533,720,166</u>	<u>73,161,998</u>
<b>Total equity and liabilities</b>	<u><b>5,313,638,446</b></u>	<u><b>5,003,545,044</b></u>
<b>Net asset per share</b>	<b>2.10</b>	<b>2.12</b>

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

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Mushtaq Ahamed  
Director - Group Finance

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

..... [SIGNED] .....

Hanif Yusoof  
Director  
9<sup>th</sup> November 2020

..... [SIGNED] .....

Sanjay Kulatunga  
Director



## COMPANY INCOME STATEMENT

	Three months ended 30th September			Six months ended 30th September		
	Un-Audited	Un-Audited	%	Un-Audited	Un-Audited	%
	2020	2019		2020	2019	
Revenue from contracts with customers	31,260,000	31,260,000	-	62,445,000	62,520,000	(0.12)
Other operating income and gains	-	8,233,787	(100.00)	827,400	8,231,603	(89.95)
Administrative expenses	(65,188,270)	(68,604,882)	(4.98)	(111,301,154)	(128,127,524)	(13.13)
Selling and distribution expenses	(1,618,859)	(6,207,273)	(73.92)	(2,276,527)	(8,715,304)	(73.88)
Finance income	5,132	4,432,977	(99.88)	3,695,368	6,839,295	(45.97)
Finance cost	(3,280,952)	(5,533,774)	(40.71)	(7,032,662)	(8,297,487)	(15.24)
Loss before tax	(38,822,949)	(36,419,165)	6.60	(53,642,575)	(67,549,417)	(20.59)
Income tax expense	-	(7,854,610)	(100.00)	-	(7,854,610)	(100.00)
Loss for the period	(38,822,949)	(44,273,775)	(12.31)	(53,642,575)	(75,404,027)	(28.86)
Basic earnings per share	(0.02)	(0.02)		(0.03)	(0.04)	
Dividend per share	-	-		-	-	

## COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30th September		Six months ended 30th September	
	Un-Audited 2020	Un-Audited 2019	Un-Audited 2020	Un-Audited 2019
Loss for the period	(38,822,949)	(44,273,775)	(53,642,575)	(75,404,027)
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods				
Net loss on financial instruments at fair value through OCI	-	(2,372,887)	-	(2,372,887)
Sale of AFS financial instruments at fair value through OCI	-	1,072,649	-	1,072,649
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	-	1,072,649	-	(1,300,238)
Other comprehensive income for the year, net of tax	-	1,072,649	-	(1,300,238)
Total comprehensive income for the year, net of tax	(38,822,949)	(43,201,126)	(53,642,575)	(76,704,265)



## COMPANY STATEMENT OF CASH FLOWS

For the six months ended 30th Sep

Un Audited 2020

Un Audited 2019

### CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES

Loss before income tax expenses	(53,642,575)	(67,549,417)
Adjustments for,		
Depreciation of PPE and right-of-use assets	11,550,416	11,724,350
Amortisation of intangible asset	527,679	392,500
Investment income	(11,191)	(15,813)
Loss on sale of investments	-	1,300,236
Dividend income	(3,684,176)	(6,823,482)
Finance cost	7,032,662	8,297,487
Provision for defined benefit plans	2,182,765	1,078,850
Operating profit / (loss) before working capital changes	(36,044,420)	(51,595,289)
(Increase)/Decrease in trade and other receivables	(309,159,117)	(141,747,051)
(Increase)/Decrease in Prepayments	(3,651,111)	(2,276,358)
Increase/(Decrease) in trade and other payables	456,121,420	455,413,220
Cash generated from / (used in) operations	107,266,772	259,794,522
Finance Cost paid	(5,739,346)	(8,297,487)
Income tax paid	-	(7,854,610)
Defined benefit plan costs paid	-	(1,069,200)
Net cash from / (used in) operating activities	101,527,426	242,573,225

### CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES

Investment income received	11,191	15,813
Acquisition of property, plant and equipment	(223,491)	(432,119)
Acquisition of intangible assets	-	(1,081,430)
Other current investments (net)	(188,274)	(136,560)
Net acquisition of subsidiaries, net of cash acquired	-	(100,000)
Sales proceeds from disposal of equity investment	-	103,931,082
Dividend received	3,684,176	6,823,482
Net cash flows from / (used in) investing activities	3,283,602	109,020,268

### CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES

Repayment of financing and lease	(99,969,751)	(244,081,492)
Net cash flows from / (used in) financing activities	(99,969,751)	(244,081,492)

NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS 4,841,277 107,512,001

CASH AND CASH EQUIVALENTS AT THE BEGINNING 22,470,893 155,779,974

CASH AND CASH EQUIVALENTS AT THE END 27,312,170 263,291,975

## COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Fair Value Reserve Of Financial Assets at FVOCI Rs.	Retained Earnings Rs.	Total Rs.
As at 1 April 2020	4,097,985,000	-	52,641,449	4,150,626,449
Profit for the period	-	-	(53,642,575)	(53,642,575)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(53,642,575)	(53,642,575)
As at 30th September 2020	4,097,985,000	-	(1,001,126)	4,096,983,874
As at 1 April 2019	4,097,985,000	(11,864,435)	238,138,521	4,324,259,086
Profit for the period	-	-	(44,273,775)	(44,273,775)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(44,273,775)	(44,273,775)
As at 30th September 2019	4,097,985,000	(11,864,435)	193,864,746	4,279,985,311

## SEGMENT ANALYSIS OF REVENUE AND PROFIT / (LOSS)

Logistics Sector	Un-Audited	Un-Audited	Change %
For the six months ended 30th September	2020	2019	
Revenue from contracts with customers	84,049,982,241	49,369,490,766	70
Earnings before finance cost and tax	8,338,643,102	144,816,733	5,658
Profit before tax	8,178,846,493	(19,191,534)	(42,717)
Profit for the period	6,704,395,240	(363,454,969)	(1,945)

Leisure Sector	Un-Audited	Un-Audited	Change %
For the six months ended 30th September	2020	2019	
Revenue from contracts with customers	107,380,380	651,547,406	(84)
Earnings/(loss) before finance cost and tax	(81,736,174)	145,517,549	(156)
Profit/(loss) before tax	(85,253,237)	124,180,603	(169)
Profit/(loss) for the period	(85,253,237)	103,595,650	(182)

Investment Sector	Un-Audited	Un-Audited	Change %
For the six months ended 30th September	2020	2019	
Revenue from contracts with customers	1,183,834,469	1,629,409,863	(27)
Loss before finance cost and tax	(284,620,496)	(195,511,370)	46
Loss before tax	(319,110,267)	(236,549,261)	35
Loss for the period	(319,979,281)	(248,221,607)	29

## NOTES TO THE FINANCIAL STATEMENTS

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### 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 30th September 2020 were authorized for issue by the Board of Directors on 9th of November 2020.

### 2. Basis for preparation

The interim condensed financial statements of Expolanka Holdings PLC have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 – Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statement for the year ended 31st March 2020.

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

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR).

### 3. Comparative Information

Comparative information including quantitative, narrative and descriptive information as relevant is disclosed in respect of previous period in the Financial Statements. The presentation and classification of the Financial Statement of the previous year are amended, where relevant for better presentation and to be comparable with those of the current year.

The Group applied SLFRS 16 with effect from 1 April 2019. Due to the transition method chosen in applying these standards, comparative information throughout these financial statements have not been restated to reflect the requirements of the new standards.

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Share Information

#### 4.1 Public share holding

The percentage of shares held by the public as at 30th of September 2020 was 16.29%

Issued Share Capital as at 30th September 2020	1,954,915,000
<b>Less</b>	
Parent Company	1,478,251,204
Subsidiaries or Associate Companies of Parent	0
Subsidiaries or Associate Companies	0
Directors shareholding	147,021,464
Key Management Personnel	11,093,422
Spouses & Children under 18 of Directors	0
Chief Executive Officer's Shareholding (included in Directors shareholding)	0
CEO's Spouse & Children (included in Spouses & Children under 18 of Directors)	0
 Public Holding	 318,548,910
 Public Holding as a % of Issued Share Capital	 16.29%
 Total No. of Shareholders representing the Public Holding as at 30th of September 2020	 7,647

#### 4.2 Directors share holdings

The number of shares held by the Board of Directors are as follows;

	30.09.2020	30.06.2020
	No of Shares	No of Shares
Hitoshi Kanahori *	Nil	Not Applicable
Hanif Yusoof	147,021,464	147,021,464
Ha Yo*	Nil	Nil
Sanjay Kulatunga	Nil	Nil
Harsha Amarasekera	Nil	Nil
Akira Oyama*	Nil	Not Applicable

\* Mr.Hitoshi Kanahori, Mr. Ha Yo and Mr. Akira Oyama were appointed as Directors to the Board of Expolanka Holdings PLC with effect from 01.07.2020

## NOTES TO THE FINANCIAL STATEMENTS

4.3 Twenty largest shareholders of the Company are as follows;

	Name of the Share Holder	Quarterly Comparison			
		As at 30 Sep 20	%	As at 31 June 20	%
1	SG HOLDINGS GLOBAL PTE.LTD	1,478,251,204	75.62%	1,478,251,204	75.62%
2	MR. H. YUSOOF	147,021,464	7.52%	147,021,464	7.52%
3	MR. F. KASSIM	22,375,349	1.14%	23,560,811	1.21%
4	MR. KANDIAH BALENDRA & MRS. S BALENDRA	20,000,000	1.02%	20,000,000	1.02%
5	DFCC BANK PLC/I.K. DE SILVA	16,500,000	0.84%	23,500,000	1.20%
6	MR. S. SENTHILNATHAN	11,026,922	0.56%	22,000,000	1.13%
7	SEYLAN BANK PLC/ARRC CAPITAL (PVT) LTD	9,675,118	0.49%	-	-
8	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	9,499,000	0.49%	9,499,000	0.49%
9	MR. S.N.P. PALIHENA & MRS. A. S. PALIHENA	6,000,000	0.31%	-	-
10	MR. P. MURALITHARAN	5,700,000	0.29%	-	-
11	JN LANKA HOLDINGS COMPANY (PVT) LTD	4,750,010	0.24%	1,500,000	0.08%
12	MR. K.U.D. SILVA	4,736,041	0.24%	-	-
13	MR. S.J. AMARASEKERA	4,250,000	0.22%	-	-
14	HATTON NATIONAL BANK PLC- ASTRUE ALPHA FUND	3,700,000	0.19%	2,770,354	0.14%
15	PEOPLE'S LEASING & FINANCE PLC/HI LINE TRADING (PVT) LTD	3,700,000	0.19%	100,000	0.01%
16	MRS. N.K. SAMARAWEERA	3,685,000	0.19%	-	-
17	MRS. K.J.A.N. SANGAKKARA	3,500,000	0.18%	-	-
18	EMPLOYEES TRUST FUND BOARD	3,486,700	0.18%	3,486,700	0.18%
19	HOTEL INTERNATIONAL (PRIVATE) LIMITED	3,411,528	0.17%	-	-
20	MR. V. SUNILGAVASKER	3,000,000	0.15%	-	-



## 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	30th September 2020	30th June 2020
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 30 September	2020	2019
	RS	RS
Highest	11.60	6.30
Lowest	2.90	4.90
Last Traded	11.50	5.20

### 4.7. Float Adjusted Market Capitalization

As at	30.09.2020	30.06.2020
Public shareholding (%)	16.29%	15.71%
Public shareholders	7,647	7,723
Float adjusted market capitalization	3,662,240,015	982,774,869

Expolanka Holdings PLC complies with the Minimum Public Holding requirement under option 3 as listed out in section 7B (a) of CSE Listing Rules.

## 5. Assets Held for Sale

Further to the disclosures made in the Annual Report pertaining to the acquisition of minority shares in subsidiaries namely, Expolanka Freight (Vietnam) Ltd, Expolanka Freight (Cambodia) Ltd, Expo Freight Ltd (Myanmar) & Union Cargo (Pvt.) Ltd (Pakistan) and the disposal of shares in the subsidiary in Bangladesh namely Expo Freight Ltd. The Transaction was originally expected to be completed by 31st July 2020. However due to further negotiation with the parties to the transaction, the completion of the transaction has been further extended.

The above Investments will continue to be classified as Assets held for sale until Completion.

## 6. 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 2020.

## 7. Events after the reporting period

There have been no events subsequent to the reporting period, which require disclosure in the interim condensed financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

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### **Name of Company**

Expolanka Holdings PLC

### **Legal Form**

The Company is a Public Limited Liability Company. Incorporated in Sri Lanka on 05<sup>th</sup> March 2003 as a Private Limited Liability Company under the Companies Act No. 17 of 1982 and re-registered on 11<sup>th</sup> 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**

Hitoshi Kanahori - Chairman  
Hanif Yusoof - Chief Executive Officer  
Ha Yo  
Akira Oyama  
Harsha Amarasekera  
Sanjay Kulatunga

### **Registered office of the Company**

10, Milepost Avenue,  
Colombo 03  
Sri Lanka

### **Audit Committee**

Sanjay Kulatunga - Chairman  
Harsha Amarasekera

### **Related Party Transaction Review Committee**

Sanjay Kulatunga - Chairman  
Harsha Amarasekera

## NOTES TO THE FINANCIAL STATEMENTS

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### **Remuneration Committee**

Harsha Amarasekera - Chairman

Sanjay Kulatunga

### **Contact Details**

P. O. Box 1162  
10, Milepost Avenue  
Colombo 03  
Sri Lanka

Telephone : +94 11 4659500  
Facsimile : +94 11 4659565  
Internet : [www.expolanka.com](http://www.expolanka.com)

### **Contact for Media**

Marketing, Corporate Communications & CSR  
Expolanka Holdings PLC  
15 A, Clifford Avenue  
Colombo 03  
Sri Lanka

Telephone : +94 11 4659500  
Facsimile : +94 11 4659565  
Web : [www.expolanka.com](http://www.expolanka.com)

### **Investor Relations**

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

Telephone : +94 11 4659500  
Facsimile : +94 11 4659565  
Web : [www.expolanka.com](http://www.expolanka.com)  
E mail : [investor@expolanka.com](mailto:investor@expolanka.com)

## NOTES TO THE FINANCIAL STATEMENTS

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### **Bankers**

Amana Bank  
Bank of Ceylon  
Commercial Bank  
Habib Bank  
Hatton National Bank  
Hong Kong and Shanghai Banking Corporation  
ICICI Bank Limited  
Muslim Commercial Bank  
National Development Bank  
Nations Trust Bank  
Pan Asia Bank Corporation  
Peoples Bank  
People's Leasing Finance PLC  
Sampath Bank  
Seylan 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



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

Tel: +94 11 4659500 | Fax: +94 11 4659565 | Email: [investor@expolanka.com](mailto:investor@expolanka.com)

[www.expolanka.com](http://www.expolanka.com)