EXPOLANKA HOLDINGS PLC

SYNERGISED TO SUCCEED

INTERIM REPORT

SIX MONTHS ENDED 30TH SEPTEMBER 2022

CEO Message

Dear Shareholder,

I am pleased to submit to you the interim financial statements of Expolanka Holdings PLC for the quarter that ended 30th September 2022. Your company was able to deliver a resolute performance in a challenging operating environment with Revenue of Rs. 161.7Bn(YoY +7%), Gross Profit of Rs. 28.3Bn(YoY +25%) and Profit after tax of Rs.9.0Bn (YoY -25%), The above resulted in your company delivering a YTD Revenue of Rs. 396Bn(YoY +61%) and Profit after Tax of Rs. 29.2 Bn (YoY +59%). The focus of your company during the quarter was maintaining performance stability whilst building infrastructure and capabilities for future growth.

Earnings from international operations continued to remain above 95% as Expolanka group consolidated its performance during the quarter.

With these results, your company was able to generate an EPS for the quarter of Rs. 4.63.

Logistics Sector

Global markets remained disrupted during the quarter resulting in a slowdown. Whilst the pandemic-led demand surge has subdued, pressure on capacity has gradually eased, resulting in reduced freight rates.

The logistics sector navigated through these challenges as the business delivered a Revenue of Rs. 159.3Bn (YoY +6%), Gross Profit of Rs. 27.6Bn (YoY +23%) and Profit after Tax of Rs. 8.5Bn(YoY -30%) for the quarter under review. The above resulted in the sector delivering a YTD Profit after tax of Rs. 27.3Bn, returning growth of 45% YoY.

Soft demand conditions have resulted in Air Freight volumes tailing off during the quarter; however, intense sales efforts supported by solid service capabilities enabled EFL to mitigate these impacts. The quarter under review saw Air Freight rates softening gradually, resulting in yield moderation.

Your Company has consolidated progress on the Ocean Freight product by focusing on increased customer penetration, developing partner networks and enhanced competencies. Although volumes have lowered during the quarter, it has occurred at a relatively reduced pace. Ocean rates remain tempered during the quarter with corrections in yields.

Despite market challenges, your Company has remained consistent and accurate in its long-term multi-pronged strategy of growing volumes, building capacity and enabling operational efficiencies.

The North American trade lane remained the critical business driver; the European and Intra-Asia trade lanes remained resilient with stable growth during the quarter.

EFL continues to make inroads into domestic logistics services in its core markets as the business complements its value offering to its customers by enhancing capabilities.

Key EFL origins continued to deliver strong results, reflecting the success of the infrastructure investments made into these markets over the last 40 years of business.

During the quarter in review, EFL expanded its network to 4 new markets, establishing operations in the UK, with the intention to consolidate its European operations and growing its footprint in Central America by opening offices in the Dominican Republic, Costa Rica and Mexico.

Leisure Sector

Building on the momentum, the leisure sector delivered an enhanced performance during the quarter. The results underscore the success of the strategies adopted by the company in re-organizing its portfolio. Adopting a lean and efficient operating model focused on digitalization of the operational processes, enabled the business to further strengthen its position as a premier travel brand in Sri Lanka.

Whilst gaining market share, the leisure sector focused on efficient procurement and operational excellence to deliver a Revenue of Rs. 811Mn (YoY +233%), Gross profit of Rs. 545Mn (YoY +319%) and Profit after tax of Rs. 243Mn (YoY +2,026%), surpassing the previous quarter's performance.

Investment Sector

The Investment Sector remained steady, recording a revenue of Rs. 1.7Bn (YoY +85%) and a Profit after Tax of Rs. 295Mn (YoY +425%), with the main contribution coming from the export operation. The portfolio strategy of moving into high-margin products with less volatility drives the sector's growth. The IT business, too, is gaining ground with improved contributions to the group's overall performance.

Cashflow & Gearing

Increasing emphasis on working capital management & cash conversion, your company was able to improve cash from operations to Rs. 110Bn, settling Rs. 67Bn in debt and reducing its gearing ratio to 27%.

Social Consciousness & Governance

Emphasis continued to be placed on Environmental, Social, and Governance initiatives (E S G) and your company continued several proactive initiatives and projects aligned with its overall strategic objectives.

Expolanka also launched Yahaguna Padanama, a foundation focusing on spreading love and goodness with the aim to put fewer families at risk of hunger, the foundation provides over 250 healthy meals a day for the less privileged traveling to Colombo for medical treatment.

As a responsible and socially conscious employer attention continued to be placed on employee welfare and wellbeing particularly on the domestic front, as the country and the company adopted to the challenging environment.

Carrying on from the initiatives undertaken under the Global Goodness banner the business continued to drive attention towards implementing programs across the UN sustainability goals, green logistics, and women's empowerment initiatives.

Outlook

The global macro environment continues to be volatile with market conditions remaining uncertain, with visibility and predictability remaining challenging.

Expolanka has demonstrated its capabilities to remain agile and adopt to these challenging conditions in the past. The company will remain unwavering in its approach to delivering on its strategic initiatives whilst adjusting to market challenges. The focus will remain on the long term as the organization looks towards the future, building capabilities, infrastructure and systems to face an ever changing and evolving global environment with the single focus of creating sustainable value for all stakeholders.

Expolanka Holdings PLC has built successful businesses globally, EFL Global being recognized among the top 25 airfreight forwarders and top 35 ocean forwarders in the world to establishing one of Sri Lanka's most premier travel brands, Classic Travel. The company stands committed to creating long term sustainable value for all its stakeholders by engaging and managing its business operations with this goal in mind.

Hanif Yusoof
Group CEO

28th October 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.09.2022	Audited 31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	7,690,648,638	5,750,794,286
Right-of-use assets	12,600,063,608	10,837,147,918
Intangible assets	4,095,649,589	3,835,125,688
Investment in an associate	448,343,600	392,222,671
Other financial assets	22,107,465	18,925,709
Deferred income tax assets	433,827,154	347,788,615
	25,290,640,054	21,182,004,887
Current assets		
Inventories	333,482,594	291,593,049
Trade and Other Receivables	172,025,939,376	213,042,785,924
Amounts due from related parties	44,498,264	63,724,751
Prepayments and other assets	7,424,228,776	14,258,827,284
Other financial assets	764,138,723	225,982,529
Income tax recoverable	6,431,226,457	4,096,562,968
Cash and cash equivalents	59,198,914,125	43,192,921,348
	246,222,428,315	275,172,397,853
Total assets	271,513,068,369	296,354,402,740
EQUITY AND LIABILITIES		
Stated capital	4,097,985,000	4,097,985,000
Reserves	48,864,639,021	27,986,114,800
Retained Earnings	104,970,540,920	91,847,724,124
Equity attributable to equity holders of parent	157,933,164,941	123,931,823,924
Non-controlling interest	715,781,497	422,115,702
Total Equity	158,648,946,438	124,353,939,626
Non-current liabilities		
Financing and lease payables	19,568,416,723	15,134,573,848
Deferred income tax liabilities	113,092,838	18,414,550
Retirement benefit obligation	1,060,369,585	929,802,260
	20,741,879,146	16,082,790,658
Current liabilities		
Financing and lease payables	22,779,208,040	76,996,999,199
Trade and other payables	55,561,826,037	64,898,702,056
Amounts due to related parties	174,866,528	96,861,771
Income tax liabilities	13,606,342,180	13,925,109,430
	92,122,242,785	155,917,672,456
Total equity and liabilities	271,513,068,369	296,354,402,740
Net asset per share	80.79	63.39

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

[SIGNED]
.....
Mushtaq Ahamed
Director - Group Finance

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

[SIGNED]
.....
Hanif Yusoof
Director

[SIGNED]
.....
Sanjay Kulatunga
Director

28th October 2022

CONSOLIDATED INCOME STATEMENT

	Three months ended 30th September			Six months ended 30th September		
	Un-Audited 2022	Un-Audited 2021	Change %	Un-Audited 2022	Un-Audited 2021	Change %
Revenue from contracts with customers	161,768,421,846	151,424,180,113	6.83	396,950,279,206	247,156,799,891	60.61
Cost of sales	(133,427,204,326)	(128,820,431,922)	3.58	(331,636,954,410)	(210,095,894,055)	57.85
Gross profit	28,341,217,520	22,603,748,191	25,38	65,313,324,796	37,060,905,836	76.23
Other operating income and gains	521,738,950	17,528,296	2,876.55	6,159,557,846	104,601,806	5,788.58
Administrative expenses	(15,760,759,344)	(7,077,772,112)	122.68	(31,511,919,958)	(13,212,310,122)	138.50
Selling and distribution expenses	(1,226,766,151)	(924,502,014)	32.69	(3,169,113,719)	(1,411,144,776)	124.58
Finance cost	(607,942,541)	(195,923,589)	210,30	(1,160,253,188)	(293,232,371)	295.68
Finance income	72,688,443	14,326,699	407.36	113,021,953	39,611,185	185.33
Share of results of equity accounted investees (net of tax)	41,449,426	35,369,211	17.19	68,835,759	35,754,211	92.52
Profit before tax	11,381,626,303	14,472,774,682	(21.36)	35,813,453,489	22,324,185,769	60.42
Income tax expense	(2,323,045,888)	(2,393,470,738)	(2.94)	(6,602,830,953)	(3,942,574,334)	67.48
Profit for the period	9,058,580,415	12,079,303,944	(25.01)	29,210,622,536	18,381,611,435	58.91
Attributable to:						
Equity holders of the parent	8,978,724,132	12,060,237,774		29,133,570,645	18,346,639,033	
Non- Controlling Interest	79,856,285	19,066,170		77,051,892	34,972,402	
	9,058,580,417	12,079,303,944		29,210,622,537	18,381,611,435	
Basic earnings per share	4.63	6.18		14.94	9.40	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30th September			Six months ended 30th September		
	Un-Audited 2022	Un-Audited 2021	Change %	Un-Audited 2022	Un-Audited 2021	Change %
Profit for the period	9,058,580,415	12,079,303,944	(25.01)	29,210,622,536	18,381,611,435	58.91
Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods						
Net exchange differences on translation of foreign operations	667,120,187	114,060,320	484.88	21,002,360,824	95,972,079	21,783.82
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	667,120,187	114,060,320	484.88	21,002,360,824	95,972,079	21,783.82
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	667,120,187	114,060,320	484.88	21,002,360,824	95,972,079	21,783.82
Total comprehensive income for the period, net of tax	9,725,700,602	12,193,364,264	(20.24)	50,212,983,360	18,477,583,514	171.75
Attributable to:						
Equity holders of the parent	9,602,733,766	12,163,471,210		50,012,094,865	18,432,857,049	
Non-controlling Interest	122,966,836	29,893,054		200,888,495	44,726,465	
	9,725,700,602	12,193,364,264		50,212,983,360	18,477,583,514	

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30th September Un-Audited 2022	 Un-Audited 2021
Cash flows from/(used in) operating activities		
Profit before tax	35,813,453,489	22,324,185,769
Adjustments for,		
Depreciation of property, plant and equipment and right-of-use assets	2,567,206,250	991,436,024
Amortisation of intangible asset	133,684,599	59,219,297
Investment income	(130,901,361)	(31,940,366)
Profit/(Loss) on sale of property, plant and equipment	(25,571,958)	1,836,045
Dividend income	(2,314,290)	(5,142,867)
Finance cost	1,160,253,188	293,232,371
Share of results of equity accounted investees	(68,835,759)	(35,754,211)
Loss on disposal of subsidiaries	10,998,135	-
Allowances for expected credit losses	1,552,015,352	989,756,301
Provision for defined benefit plans	130,551,177	80,263,724
Unrealised net exchange gains	(1,760,291,028)	(2,441,787,682)
Expense relating to leases of low-value assets and short term leases	205,270,623	122,741,930
Operating profit before working capital changes	39,585,518,417	22,348,046,335
(Increase)/decrease in inventories	(41,359,662)	(104,057,724)
(Increase)/decrease in trade and other receivables	81,536,386,442	(67,386,626,232)
(Increase)/decrease in prepayments	9,568,288,071	(3,173,686,326)
Increase/(decrease) in trade and other payables	(20,586,730,612)	12,914,817,764
Net change in working capital due to group structure change	98,511,808	(283,789,930)
Cash generated from / (used in) operations	110,160,614,464	(35,685,296,113)
Finance cost paid	(860,241,375)	(216,996,031)
Income tax paid	(11,074,247,234)	(1,093,881,650)
Defined benefit plan costs paid	(71,586,810)	(117,157,838)
Net cash flow from / (used in) operating activities	98,154,539,045	(37,113,331,632)
Cash flows from/(used in) investing activities		
Investment income received	130,901,361	31,940,366
Dividend received	15,029,120	10,372,977
Acquisition of property, plant and equipment	(1,793,983,471)	(375,051,442)
Acquisition of intangible assets	(11,512,866)	(4,109,159)
Proceeds from sale of property, plant and equipment	246,918,798	92,554,013
Other current investments (net)	(524,658,353)	107,137,405
Other non current investments (net)	(193,761)	(114,646)
Proceeds from sale of subsidiaries	238,625,952	-
Net acquisition of subsidiaries, net of cash aquired	(728,768,612)	(3,439,774,481)
Net cash flows from / (used in) investing activities	(2,427,641,832)	(3,577,044,967)
Cash flows from/(used in) financing activities		
Proceeds from financing	2,128,620,153	44,265,581,201
Repayment of financing	(67,614,828,166)	(377,363,000)
Repayment of lease	(2,669,558,155)	(768,602,154)
Dividends paid to equity holders of the parent	(16,010,753,850)	(2,287,250,550)
Net cash flows from / (used in) financing activities	(84,166,520,018)	40,832,365,497
Effect of exchange rate changes	4,548,367,130	95,528,605
Net increase in cash and cash equivalents	16,108,744,325	237,517,503
Cash and cash equivalents at the beginning of the period	42,011,242,735	6,431,596,639
Cash and cash equivalents at the end of the period	58,119,987,060	6,669,114,142

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity holders of parent				Non-controlling interest	Total equity
	Stated capital	Foreign currency translation reserve	Retained earnings	Total		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
As at 1 April 2022	4,097,985,000	27,986,114,800	91,847,724,125	123,931,823,925	422,115,701	124,353,939,626
Profit/(loss) for the period	-	-	29,133,570,645	29,133,570,645	77,051,892	29,210,622,537
Other comprehensive income	-	20,878,524,221	-	20,878,524,221	123,836,603	21,002,360,824
Total comprehensive income	-	20,878,524,221	29,133,570,645	50,012,094,866	200,888,495	50,212,983,361
Dividends declared	-	-	(16,010,753,850)	(16,010,753,850)	-	(16,010,753,850)
Acquisition of subsidiaries	-	-	-	-	92,777,300	92,777,300
As at 30th September 2022	4,097,985,000	48,864,639,021	104,970,540,920	157,933,164,941	623,004,196	158,556,169,137
As at 1 April 2021	4,097,985,000	1,614,493,928	21,436,678,529	27,149,157,457	231,434,840	27,380,592,297
Profit for the period	-	-	18,346,639,033	18,346,639,033	34,972,402	18,381,611,435
Other comprehensive income	-	86,218,016	-	86,218,016	9,754,063	95,972,079
Total comprehensive income	-	86,218,016	18,346,639,033	18,432,857,049	44,726,465	18,477,583,514
Dividends declared	-	-	(2,287,250,550)	(2,287,250,550)	-	(2,287,250,550)
As at 30th September 2021	4,097,985,000	1,700,711,944	37,496,067,012	43,294,763,956	276,161,305	43,570,925,261

COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un-Audited 30-Sep-2022	Audited 31-Mar-2022
ASSETS		
Non-current assets		
Property, plant and equipment	22,168,433	22,612,805
Right-of-use assets	49,971,815	61,981,499
Intangible assets	2,428,307	2,981,990
Investment in subsidiaries	4,555,482,116	4,525,482,116
Investment in an associate	111,490,000	111,490,000
Other financial assets	10,000,000	10,000,000
	4,751,540,671	4,734,548,410
Current assets		
Trade and other receivables	60,000	-
Amounts due from related parties	1,525,939,535	47,293,174
Prepayments and other assets	39,068,557	27,651,620
Other financial assets	11,273,284	5,959,514
Cash and cash equivalents	6,954,065,705	3,758,302,668
	8,530,407,081	3,839,206,976
Total assets	13,281,947,752	8,573,755,386
EQUITY AND LIABILITIES		
Stated capital	4,097,985,000	4,097,985,000
Retained earnings	3,119,346,498	1,969,955,167
Total Equity	7,217,331,498	6,067,940,167
Non-current liabilities		
Financing and lease payables	5,935,841,218	2,377,779,260
Retirement benefit obligation	23,939,037	34,056,859
	5,959,780,255	2,411,836,119
Current liabilities		
Financing and lease payables	7,526,480	12,281,968
Trade and other payables	65,940,078	73,825,732
Amounts due to related parties	31,369,441	7,871,400
	104,835,999	93,979,100
Total equity and liabilities	13,281,947,752	8,573,755,386
Net asset per share	3.69	3.10

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

[SIGNED]
.....
Mushtaq Ahamed
Director - Group Finance

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

[SIGNED]
.....
Hanif Yusoof
Director

[SIGNED]
.....
Sanjay Kulatunga
Director

28th October 2022

COMPANY INCOME STATEMENT

	Three months ended 30th September			Six months ended 30th September		
	Un-Audited 2022	Un-Audited 2021	Change %	Un-Audited 2022	Un-Audited 2021	Change %
Revenue from contracts with customers	11,685,000	11,685,000	-	23,370,000	29,370,000	(20.43)
Cost of sales	-	-	-	-	-	-
Gross profit	11,685,000	11,685,000	-	23,370,000	29,370,000	(20.43)
Other operating income and gains	359,818,216	37,501,105	859.49	17,436,299,805	2,814,731,387	519.47
Administrative expenses	(208,913,160)	(99,328,738)	(310.32)	(324,996,174)	(185,278,334)	(275.41)
Selling and distribution expenses	(20,507,965)	(1,604,800)	(1,377.91)	(37,792,771)	(2,094,792)	(1,904.13)
Finance cost	(643,055)	(3,264,389)	(119.70)	(1,348,238)	(6,852,257)	(119.68)
Finance income	60,394,097	7,264,550	731.35	64,612,560	2,067,867	3,024.60
Profit/(loss) before tax	201,833,133	(47,747,272)	322.71	17,160,145,182	2,651,943,871	547.08
Income tax expense	-	-	-	-	-	-
Profit/(loss) for the period	201,833,133	(47,747,272)	322.71	17,160,145,182	2,651,943,871	547.08
Basic earnings/(loss) per share	0.10	(0.02)		8.78	1.36	
Dividend per share	-	-		8.19	1.17	

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30th September			Six months ended 30th September		
	Un-Audited 2022	Un-Audited 2021	Change %	Un-Audited 2022	Un-Audited 2021	Change %
Profit/(loss) for the period	201,833,133	(47,747,272)	322.71	17,160,145,182	2,651,943,871	547.08
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	-	-	-	-	-	-
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	201,833,133	(47,747,272)	322.71	17,160,145,182	2,651,943,871	547.08

COMPANY STATEMENT OF CASH FLOWS

	Six months ended 30th September	
	Un-Audited 2022	Un-Audited 2021
Cash flows from/(used in) operating activities		
Profit/(loss) before tax	17,160,145,182	2,651,943,871
Adjustments for,		
Depreciation of property plant and equipment and right-of-use assets	17,445,697	18,558,683
Amortization of intangible assets	553,683	764,933
Investment income	(64,612,561)	(2,067,867)
Dividend income	(16,228,427,330)	(2,777,230,282)
Finance cost	1,348,238	6,852,257
Provision for defined benefit plans	2,162,179	3,163,551
Unrealised net exchange gains	(1,079,335,153)	(45,183,159)
Expense relating to leases of low-value assets and short term leases	80,500	-
Operating Profit/(loss) before working capital changes	(190,639,565)	(143,198,013)
(Increase)/decrease in trade and other receivables	(1,478,716,052)	(3,539,049)
(Increase)/decrease in prepayments	(11,416,937)	(4,894,167)
Increase/(decrease) in trade and other payables	15,153,651	(7,987,293)
Cash generated from / (used in) operations	(1,665,618,903)	(159,618,522)
Finance cost paid	-	(5,887,880)
Defined benefit plan costs paid	(12,280,001)	(4,080,450)
Net cash used in operating activities	(1,677,898,904)	(169,586,852)
Cash flows from/(used in) investing activities		
Investment income received	64,612,561	2,067,867
Dividend received	16,228,427,330	2,777,230,282
Acquisition of property, plant and equipment	(3,593,266)	(1,283,145)
Proceeds from sale of property, plant and equipment	-	700,001
Other current investments (net)	(5,313,770)	(6,237,776)
Investment in subsidiaries	(30,000,000)	-
Net cash flows from / (used in) investing activities	16,254,132,855	2,772,477,229
Cash flows from/(used in) financing activities		
Proceeds from financing	3,568,464,641	2,015,452,847
Repayment of lease	(17,985,284)	(10,968,230)
Dividends paid to equity holders of the parent	(16,010,753,850)	(2,287,250,550)
Net cash flows from/(used in) financing activities	(12,460,274,493)	(282,765,933)
Effect of exchange rate changes	1,079,803,579	44,848,179
Net increase in cash and cash equivalents	3,195,763,037	2,364,972,623
Cash and cash equivalents at the beginning of the period	3,758,302,668	630,996,337
Cash and cash equivalents at the end of the period	6,954,065,705	2,995,968,960

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained earnings	Total equity
	Rs.	Rs.	Rs.
As at 1 April 2022	4,097,985,000	1,969,955,166	6,067,940,166
Profit for the period	-	17,160,145,182	17,160,145,182
Other comprehensive income	-	-	-
Total comprehensive income	-	17,160,145,182	17,160,145,182
Dividends paid	-	(16,010,753,850)	(16,010,753,850)
As at 30th September 2022	4,097,985,000	3,119,346,498	7,217,331,498
As at 1 April 2021	4,097,985,000	516,916,031	4,614,901,031
Profit for the period	-	2,651,943,871	2,651,943,871
Other comprehensive income	-	-	-
Total comprehensive income	-	2,651,943,871	2,651,943,871
Dividend paid	-	(2,287,250,550)	(2,287,250,550)
As at 30th September 2021	4,097,985,000	881,609,352	4,979,594,352

SEGMENT ANALYSIS OF REVENUE AND PROFIT / (LOSS)

Logistics Sector	Un-Audited	Un-Audited	Change %
For the six months ended 30th September	2022	2021	
Revenue from contracts with customers	392,471,236,304	245,237,222,511	60.04
Earnings before interest and tax	34,936,294,007	23,003,592,968	51.87
Profit before tax	33,878,467,602	22,782,520,077	48.70
Profit for the period	27,333,295,925	18,828,646,646	45.17

Leisure Sector	Un-Audited	Un-Audited	Change %
For the six months ended 30th September	2022	2021	
Revenue from contracts with customers	1,537,226,177	395,465,811	288.71
Earnings before interest and tax	575,421,149	(11,743,230)	5,000.02
Profit / (Loss) before tax	562,782,244	(14,200,015)	4,063.25
Profit / (Loss) for the period	476,537,090	(25,308,371)	1,982.92

Investment Sector	Un-Audited	Un-Audited	Change %
For the six months ended 30th September	2022	2021	
Revenue from contracts with customers	3,260,402,820	1,700,351,967	91.75
Earnings before interest and tax	1,348,969,568	(414,042,783)	425.80
Profit before tax	17,587,916,143	2,327,865,878	655.54
Profit for the period	17,616,502,021	2,350,273,331	649.55

Intra-Segment Eliminations	Un-Audited	Un-Audited	Change %
For the six months ended 30th September	2022	2021	
Revenue from contracts with customers	(318,586,095)	(176,240,398)	(80.77)
Earnings before interest and tax	-	-	-
Profit before tax	(16,215,712,500)	(2,772,000,172)	(484.98)
Profit for the period	(16,215,712,500)	(2,772,000,172)	(484.98)

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 30th September 2022 were authorized for issue by the Board of Directors on 28th October 2022.

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 2022.

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.

4. Share Information

4.1 Public share holding

The percentage of shares held by the public as at 30th September 2022 was;

Issued Share Capital as at 30th September 2022	**1,954,915,000**
Less	
Parent Company	1,553,592,939
Subsidiaries or Associate Companies of Parent	0
Subsidiaries or Associate Companies	0
Directors shareholding	147,021,464
Key Management Personnel	2,203,256
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	**252,097,341**
Public Holding as a % of Issued Share Capital	**12.896%**
Total No. of Shareholders representing the Public Holding as at 30th September 2022	**23,828**

4.2 Directors share holdings

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

	30.09.2022	30.06.2022
	No of Shares	No of Shares
Hitoshi Kanahori	Nil	Nil
Hanif Yusoof	147,021,464	147,021,464
Ha Yo	Nil	Nil
Harsha Amarasekera	Nil	Nil
Sanjay Kulatunga	Nil	Nil
Bokuto Yamauchi	Nil	Nil

4.3 Twenty largest shareholders of the Company are as follows;

No	Shareholder	30.09.2022		30.06.2022	
		Shares	Holding %	Shares	Holding %
1	SG HOLDINGS GLOBAL PTE.LTD	1,553,592,939	79.47	1,478,251,204	75.62
2	MR. H. YUSOOF	147,021,464	7.52	147,021,464	7.52
3	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	23,266,867	1.19	23,266,867	1.19
4	AMANA BANK PLC/FAROOK KASSIM	15,000,000	0.77	15,000,000	0.77
4.1	MR. F. KASSIM	3,829,457	0.20	3,916,525	0.20
5	ACUITY PARTNERS (PVT) LIMITED/ MR.ELAYATHAMBY THAVAGNANASOORIYAM/ MR.ELAYATHAMBY THAVAGNANASUNDARAM	5,138,088	0.26	6,014,455	0.31
5.1	HATTON NATIONAL BANK PLC/ELAYATHAMBY THAVAGNANASUNDARAM	2,702,975	0.14	2,852,955	0.15
6	HATTON NATIONAL BANK PLC/SUBRAMANIAM VASUDEVAN	4,708,505	0.24	5,735,220	0.29
7	SEYLAN BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	4,231,248	0.22	4,012,520	0.21
7.1	HATTON NATIONAL BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	2,525,907	0.13	3,859,168	0.20
7.2	COMMERCIAL BANK OF CEYLON PLC/CAPITAL TRUST HOLDINGS LIMITED	2,430,691	0.12	2,430,691	0.12
7.3	PEOPLE'S LEASING & FINANCE PLC/CAPITAL TRUST HOLDINGS LIMITED	1,155,856	0.06	1,155,856	0.06
8	COMMERCIAL BANK OF CEYLON PLC/G.S.N. PEIRIS	4,120,000	0.21	5,075,168	0.26
9	SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND	3,510,519	0.18	5,510,519	0.28
10	MR. G.B.D. TILAKARATHNE	2,864,318	0.15	2,500,200	0.13
11	NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	2,434,868	0.12	2,904,784	0.15
12	PEOPLE'S LEASING & FINANCE PLC/CAPITAL TRUST PROPERTIES (PVT)LTD	2,348,234	0.12	2,348,234	0.12
13	PEOPLES LEASING & FINANCE PLC/MRS. M.E.AMARASINGHE	2,199,655	0.11	3,041,412	0.16
14	MR. S. SENTHILNATHAN	2,179,256	0.11	3,929,256	0.20
15	MR. M.H. OMAR	1,935,875	0.10	1,935,875	0.10
16	SIMONAS TRUST SERVICE PVT LTD	1,573,470	0.08	1,178,840	0.06
17	AMANA BANK PLC/MR.MOHAMED NAYAZ DEEN	1,559,266	0.08	916,532	0.05
18	SAMPATH BANK PLC/MR. S.M. DISSANAYAKE	1,427,842	0.07	1,427,842	0.07
19	MR. M.I.M. SHAFIE	1,400,000	0.07	1,400,000	0.07
20	HATTON NATIONAL BANK PLC/ALMAS HOLDINGS (PRIVATE) LIMITED	1,197,148	0.06	6,159,219	0.32

4.4. Stated capital

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

As at	30th Sep 2022	30th June 2022
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 30th September	**2022** RS	**2021** RS
Highest	243.00	201.25
Lowest	155.00	48.50
Last Traded	217.50	199.25

4.7. Float Adjusted Market Capitalization

As at	30.09.2022	30.06.2022
Public shareholding (%)	12.90%	16.66%
Public Shareholders	23,828	25,248
Float adjusted market capitalization	54,828,767,912	56,259,369,821

Expolanka Holdings PLC complies with the Minimum Public Holding requirement under option 1 as listed out in section 7B (a) of CSE Listing Rules.

5. Other operating Income

For the three months ended 30th September	Group		Company	
	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.
Exchange gain/(loss)	315,516,151	(85,961)	225,396,816	-
Commission received	-	-	134,421,400	37,501,105
Government subsidies	37,847,400	15,052,933	-	-
Sundry income	168,375,399	2,561,324	-	-
Total	521,738,950	17,528,296	359,818,216	37,501,105

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 31st March 2022.

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.

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, 2003 – Private Limited Company under Companies Act No. 17 of 1982, 2008 – Limited Liability Company under Companies Act No 07 of 2007, 2011 – Public Limited Company under 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
Harsha Amarasekera		
Sanjay Kulatunga		
Ha Yo		
Bokuto Yamauchi		

Registered office of the Company

10, Milepost Avenue,

Colombo 03

Sri Lanka

Audit Committee

Sanjay Kulatunga	–	Chairman
Harsha Amarasekera		

CORPORATE INFORMATION

Related Party Transaction Review Committee

Sanjay Kulatunga – Chairman

Harsha Amarasekera

Remuneration Committee

Sanjay Kulatunga – Chairman

Harsha Amarasekera

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

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

CORPORATE INFORMATION

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

E mail : investor@expolanka.com

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

CORPORATE INFORMATION

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
15A, Clifford Avenue, Colombo 03, Sri Lanka
Tel: +94 (11) 4659500 | Email: investor@expolanka.com
www.expolanka.com