



SEASONS OF RESILIENCE



INTERIM REPORT

THREE MONTHS ENDED 30TH JUNE 2023

CEO Message

Dear Shareholder,

I am pleased to share with you the interim financial statements of Expolanka Holdings PLC for the quarter ended 30th June 2023. In the face of market disruptions, volatility and uncertainty, your organization remained focused on consolidating its performance and pursuing its long term strategy.

During the quarter under review your organization delivered a revenue of Rs. 55.5Bn, a Gross Profit of Rs. 11.2Bn and Net loss of Rs. 5.6Bn.

The large foreign earnings portfolio and foreign asset base of the group was again negatively impacted by the appreciation of the Sri Lanka Rupee which resulted in the group recording an exchange loss of Rs. 973Mn for the quarter.

Logistics Sector

Market conditions

The global logistics industry has been severely impacted by the downturn in the global economy. The performance of the industry is directly correlated with the flow of goods and currently global trade is at its lowest ebbs with the World Trade Organization anticipating a sharp slowdown in global trade for the year 2023. Further Global GDP growth for the reporting period declined to 2.5%, a significant reduction and at its lowest in recent history.

Pandemic induced demand and supply chain disruptions had resulted in inventory overstocking, with many retailers having elevated inventory ratio's. This has resulted in low retail orders which in turn have impacted EFL's volumes across both Air & Ocean portfolios.

Imports to our key market, North America had declined by 20% during the reporting period. This reduction was visible across all key industry verticals and particularly amongst the consumer retail industry.

Freight Capacity, which is central to the operation of the logistics industry, and which was at a premium during the Pandemic period has gradually improved. The above increase has resulted in excess capacity which has resulted in a steep decline in freight rates. Freight rates will continue to fluctuate depending on demand supply conditions.

Inflationary Fears, High interest rates, Geopolitical tensions, Climate concerns and various other factors have dampened consumer spending particularly on discretionary items. Global economies are focused primarily on controlling inflation and bringing economic stability as they adjust to the overall macro economic environment.

Operational performance

Navigating through the market challenges, the logistics sector remained focused on the core fundamentals of the business. EFL global continued to engage with its core customer base and was able to make headway by onboarding a few strategic accounts. The company was able to offer enhance its service offering to several new customers who were onboarded as part of its recent acquisitions.

Decline in customer volumes was observed across nearly all of EFL's customers as overall imports reduced. Nonetheless, EFL was able to continue increasing wallet share from selected strategic customers. EFL's strong network presence and customer centric approach has held the company in good stead during these trying times.

EFL Global gradually increased its position on the Ocean Freight portfolio which now generates more than 55% of its Revenue. This change is a further reflection of EFL's agility to respond to market conditions effectively. .

The US market continued to be the key driver of business, whilst the European and Asian trade lanes performed to satisfaction.

EFL Global continued to expand its service capabilities in both origin and destination markets, Investments previously made into the contract & domestic logistics business have started to contribute positively both commercially and financially.

The organization will continue maintain its focus on improving processes and efficiencies with the aim of improving profitability and margins.

Financial performance

The logistics sector remained resilient delivering a Revenue of Rs. 53.4Bn, with a gross Profit of Rs. 10.5Bn. However the quarter resulted in a Net loss Rs.5.7Bn.

A decline in Freight rates and drop in volumes has impacted both Revenue & Gross Profit's.

The recent acquisitions made in the latter part of the previous financial year have performed to expectations. Several integration initiatives have been undertaken to benefit from these acquisitions and integrate into EFL Global.

Whilst focus will remain on growing volumes & maintaining Yields, the company will continue to evaluate operational efficiencies and cost optimization initiatives.

Leisure Sector

The leisure sector continued its momentum from the last year and delivered another robust performance during the reporting period. The sector posted a Revenue of Rs. 750Mn a Gross Profit of Rs. 672 Mn and a Profit after tax of Rs. 253Mn for the quarter under review.

Strengthening its market position, focusing on efficient procurement and operational excellence, the sector has been able to advance its growth initiatives.

The consistent performance has been led by its core corporate travel business whilst the inbound and leisure portfolio's showed positive momentum.

Investment Sector

The Investment Sector recorded a revenue of Rs. 1.56Bn for the quarter and a Gross Profit of Rs. 222Mn. The export operation has now stabilized whilst the IT business has continued to make gradual progress.

Cashflow & Gearing

Continuing its emphasis on working capital management, your company was able to stabilize its overall cashflow position. There was no material changes in its gearing position as the organization concentrated and reinvested cash into its operations.

The group had made an announcement to declare a Dividend of Rs. 3.48 per share, a total dividend payment of Rs. 6.8Bn.

The strong liquidity position together with the balance sheet strength augurs well for the future success of Expolanka Holdings PLC.

CEO Message

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.

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

Despite the uncertain macro-economic environment, your organization's commitment to core business fundamentals remains unwavering. The company has demonstrated its capabilities to remain agile and adapt to these challenging conditions in the past.

The focus will be on delivering long term growth and value, whilst we remain consistent and steadfast in our strategic approach and direction. Our recent acquisitions and investments reflect our desire to continue growth and is a reflection of our long term outlook.

Hanif Yusoof
Group CEO
26th July 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.06.2023	Audited 31.03.2023
ASSETS		
Non-current assets		
Property, plant and equipment	9,585,155,126	9,894,496,716
Right-of-use assets	17,606,479,832	14,525,000,155
Intangible assets	35,938,021,118	36,313,013,905
Investment in an associate	403,306,567	409,684,874
Other financial assets	18,423,345	19,653,983
Deferred income tax assets	447,849,892	447,126,095
	<u>63,999,235,880</u>	<u>61,608,975,728</u>
Current assets		
Inventories	210,477,111	264,555,543
Trade and other receivables	51,694,462,984	67,930,772,857
Amounts due from related parties	48,084,675	28,014,320
Prepayments and other assets	7,889,123,736	7,769,887,447
Other financial assets	451,406,145	336,469,506
Income tax recoverable	6,936,059,849	5,268,379,797
Cash and cash equivalents	73,008,960,741	77,781,817,840
	<u>140,238,575,241</u>	<u>159,379,897,310</u>
Total Assets	<u>204,237,811,121</u>	<u>220,988,873,038</u>
EQUITY AND LIABILITIES		
Stated capital	4,097,985,000	4,097,985,000
Reserves	30,252,847,035	37,986,344,016
Retained earnings	101,155,127,443	106,851,258,991
Equity attributable to equity holders of parent	<u>135,505,959,478</u>	<u>148,935,588,007</u>
Non-controlling interest	659,157,642	693,093,887
Total Equity	<u>136,165,117,120</u>	<u>149,628,681,894</u>
Non-current liabilities		
Financing and lease payables	18,625,734,655	16,794,614,339
Deferred income tax liabilities	4,060,792	94,589,425
Retirement benefit obligation	1,054,995,151	1,068,437,484
	<u>19,684,790,598</u>	<u>17,957,641,248</u>
Current liabilities		
Financing and lease payables	14,932,414,640	15,062,191,672
Trade and other payables	27,427,845,683	33,291,884,656
Amounts due to related parties	197,783,608	114,360,757
Income tax liabilities	5,829,859,472	4,934,112,811
	<u>48,387,903,403</u>	<u>53,402,549,896</u>
Total equity and liabilities	<u>204,237,811,121</u>	<u>220,988,873,038</u>
Net asset per share	69.32	76.19

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

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Divanke Fernando
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]

.....
Hanif Yusoof
Director

26th July 2023

[Signed]

.....
Sanjay Kulatunga
Director

CONSOLIDATED INCOME STATEMENT

	Three months ended 30 th June		
	Un Audited 2023	Un Audited 2022	Change %
Revenue from contracts with customers	55,514,880,352	235,181,857,360	(76.39)
Cost of sales	(44,244,515,080)	(198,209,750,084)	(77.68)
Gross profit	11,270,365,272	36,972,107,276	(69.52)
Other operating income and gains	722,049,278	5,637,818,896	(87.19)
Administrative expenses	(15,578,918,267)	(15,751,160,614)	(1.09)
Selling and distribution expenses	(1,738,312,178)	(1,942,347,568)	(10.50)
Finance cost	(378,552,916)	(552,310,647)	(31.46)
Finance income	565,604,637	40,333,511	1,302.32
Share of results of equity accounted investees (net of tax)	(6,378,307)	27,386,333	(123.29)
Profit/(loss) before tax	(5,144,142,481)	24,431,827,187	(121.06)
Income tax expense	(541,465,138)	(4,279,785,066)	(87.35)
Profit/(loss) for the period	(5,685,607,619)	20,152,042,121	(128.21)
Attributable to:			
Equity holders of the parent	(5,696,131,548)	20,154,846,515	
Non- Controlling Interest	10,523,929	(2,804,394)	
Basic earnings/(loss) per share	(5,685,607,619)	20,152,042,121	
	(2.91)	10.31	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 th June		
	Un Audited 2023	Un Audited 2022	Change %
Profit /(loss) for the period	(5,685,607,619)	20,152,042,121	(128.21)
Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods			
Net exchange differences on translation of foreign operations	(7,777,957,155)	20,335,240,637	(138.25)
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	(7,777,957,155)	20,335,240,637	(138.25)
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	-	-	-
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	(7,777,957,155)	20,335,240,637	(138.25)
Total comprehensive income for the period, net of tax	(13,463,564,774)	40,487,282,758	(133.25)
Attributable to:			
Equity holders of the parent	(13,429,628,529)	40,409,361,099	
Non-controlling Interest	(33,936,245)	77,921,659	
	(13,463,564,774)	40,487,282,758	

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 30th June	
	Un Audited 2023	Audited 2022
Cash flows from/(used in) operating activities		
Profit/ (loss) before tax	(5,144,142,481)	24,431,827,187
Adjustments for,		
Depreciation of property, plant and equipment and right-of-use assets	1,645,384,024	1,375,480,627
Amortization of intangible asset	337,594,349	66,815,985
Investment income	(565,604,637)	(40,333,511)
Profit/loss on sale of property, plant and equipment	(39,630,701)	6,061,259
Finance cost	378,552,916	552,310,647
Share of results of equity accounted investees	6,378,307	(27,386,333)
Allowances for expected credit losses	1,069,675,101	1,158,894,313
Provision for defined benefit plans	68,191,629	63,959,836
Unrealised net exchange (gains) /losses	1,112,549,985	(2,380,544,072)
Expense relating to leases of low-value assets and short term leases	349,064,641	58,126,005
Operating profit before working capital changes	(781,986,867)	25,265,211,943
(Increase)/decrease in inventories	53,780,857	(48,914,905)
(Increase)/decrease in trade and other receivables	10,252,121,213	38,928,616,151
(Increase)/decrease in prepayments	(592,564,665)	(216,496,127)
Increase/(decrease) in trade and other payables	(3,642,854,186)	(2,984,681,102)
Net change in working capital due to group structure change	-	(192,958)
Cash generated from / (used in) operations	5,288,496,352	60,943,543,002
Finance cost paid	(151,521,443)	(438,790,934)
Income tax paid	(1,436,648,895)	(3,189,979,012)
Defined benefit plan costs paid	(52,094,247)	(48,065,804)
Net cash flow from / (used in) operating activities	3,648,231,767	57,266,707,252
Cash flows from/(used in) investing activities		
Investment income received	565,604,637	40,333,511
Acquisition of property, plant and equipment	(738,416,402)	(1,083,062,482)
Acquisition of intangible assets	(17,662,278)	(8,280,488)
Proceeds from sale of property, plant and equipment	211,119,838	39,510,793
Other current investments (net)	(125,079,378)	(30,019,361)
Other non current investments (net)	39,609	57,419
Proceeds from sale of subsidiaries	-	(26,000,000)
Net cash flows from / (used in) investing activities	(104,393,974)	(1,067,460,608)
Cash flows from/(used in) financing activities		
Proceeds from financing	-	3,120,048,400
Repayment of financing	(851,388,473)	(25,002,922,753)
Repayment of lease	(1,502,080,778)	(1,369,225,802)
Net cash flows from / (used in) financing activities	(2,353,469,251)	(23,252,100,155)
Effect of exchange rate changes	(5,965,733,742)	4,582,017,037
Net increase in cash and cash equivalents	(4,775,365,200)	37,529,163,526
Cash and cash equivalents at the beginning of the period	77,206,751,172	42,011,242,735
Cash and cash equivalents at the end of the period	72,431,385,972	79,540,406,261

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity holders of parent					
	Stated Capital	Foreign Currency translation Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
As at 1 April 2023	4,097,985,000	37,986,344,016	106,851,258,991	148,935,588,007	693,093,887	149,628,681,894
Profit for the period	-	-	(5,696,131,548)	(5,696,131,548)	10,523,929	(5,685,607,619)
Other comprehensive income	-	(7,733,496,981)	-	(7,733,496,981)	(44,460,174)	(7,777,957,155)
Total comprehensive income	-	(7,733,496,981)	(5,696,131,548)	(13,429,628,529)	(33,936,245)	(13,463,564,774)
As at 30th June 2023	4,097,985,000	30,252,847,035	101,155,127,443	135,505,959,478	659,157,642	136,165,117,120
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 for the year	-	-	20,154,846,515	20,154,846,515	(2,804,394)	20,152,042,121
Other comprehensive income	-	20,254,514,584	-	20,254,514,584	80,726,053	20,335,240,637
Total comprehensive income	-	20,254,514,584	20,154,846,515	40,409,361,099	77,921,659	40,487,282,758
Dividends declared	-	-	(16,010,753,850)	(16,010,753,850)	-	(16,010,753,850)
As at 30th June 2022	4,097,985,000	48,240,629,384	95,991,816,790	148,330,431,174	500,037,360	148,830,468,534

COMPANY STATEMENT OF FINANCIAL POSITION

	Un Audited 30-Jun-2023	Audited 31-Mar-2023
ASSETS		
Non-current assets		
Property, plant and equipment	23,523,762	25,062,425
Right-of-use assets	59,280,989	68,500,041
Intangible assets	2,726,344	3,080,133
Investment in subsidiaries	4,555,482,116	4,555,482,116
Investment in an associate	111,490,000	111,490,000
Other financial assets	10,000,000	10,000,000
	<u>4,762,503,211</u>	<u>4,773,614,715</u>
Current assets		
Trade and other receivables	-	-
Amounts due from related parties	983,077,371	922,058,030
Prepayments and other assets	43,907,052	39,427,085
Other financial assets	8,407,498	8,774,998
Cash and cash equivalents	2,927,008,353	3,655,491,019
	<u>3,962,400,274</u>	<u>4,625,751,132</u>
Total Assets	<u>8,724,903,485</u>	<u>9,399,365,847</u>
EQUITY AND LIABILITIES		
Stated capital		
	4,097,985,000	4,097,985,000
Retained earnings		
	2,313,063,238	2,526,947,906
Total Equity	<u>6,411,048,238</u>	<u>6,624,932,906</u>
Non-current liabilities		
Financing and lease payables		
	2,170,489,725	2,649,943,993
Retirement benefit obligation		
	19,758,188	19,627,000
	<u>2,190,247,913</u>	<u>2,669,570,993</u>
Current liabilities		
Financing and lease payables		
	18,458,952	15,126,121
Trade and other payables		
	69,572,589	68,968,476
Amounts due to related parties		
	35,575,793	20,767,351
	<u>123,607,334</u>	<u>104,861,948</u>
Total equity and liabilities	<u>8,724,903,485</u>	<u>9,399,365,847</u>
Net asset per share	3.28	3.39

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

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.....
Divanke Fernando
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]

.....
Hanif Yusoof
Director

26th July 2023

[Signed]

.....
Sanjay Kulatunga
Director

COMPANY INCOME STATEMENT

Three months ended 30th June			
	Un Audited 2023	Un Audited 2022	Change %

Revenue from contracts with customers	11,685,000	11,685,000	(0.00)
Cost of sales	-	-	-
Gross profit	11,685,000	11,685,000	(0.00)
Other operating income and gains	(147,144,673)	17,063,766,759	(100.86)
Administrative expenses	(131,138,166)	(116,083,014)	12.97
Selling and distribution expenses	(12,748,584)	(17,284,806)	(26.24)
Finance cost	(1,275,473)	(705,183)	80.87
Finance income	66,737,228	8,391,626	695.28
Profit/(loss) before tax	(213,884,668)	16,949,770,382	(101.26)
Income tax expense	-	-	-
Profit/(loss) for the period	(213,884,668)	16,949,770,382	(101.26)
Basic earnings/(loss) per share	(0.11)	8.67	
Dividend per share	-	8.19	

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Twelve months ended 30 th June		
	Un Audited 2023	Un Audited 2022	Change %
Profit/(loss) for the period	(213,884,668)	16,949,770,382	(1.01)
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	-	-	-
Other comprehensive income not 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	(213,884,668)	16,949,770,382	(1.01)

COMPANY STATEMENT OF CASH FLOWS

	Three months ended 30 th June	
	Un-Audited 2023	Un-Audited 2022
Cash flows from/(used in) operating activities		
Profit/(loss) before tax	(213,884,668)	16,949,770,382
Adjustments for,		
Depreciation of property plant and equipment and right-of-use assets	11,669,590	7,864,297
Amortization of intangible assets	353,789	276,841
Investment income	(66,737,228)	(8,391,626)
Dividend income	-	(16,215,712,500)
Finance cost	1,275,473	705,183
Provision for defined benefit plans	1,351,688	1,081,089
Operating profit/(loss) before working capital changes	(265,971,356)	735,593,666
(Increase)/decrease in trade and other receivables	(11,019,343)	(27,458,611)
(Increase)/decrease in prepayments	(4,479,967)	(23,195)
Increase/(decrease) in trade and other payables	15,412,556	9,643,713
Cash generated from / (used in) from operations	(266,058,109)	717,755,573
Finance cost paid	-	-
Defined benefit plan costs paid	(1,220,500)	(12,280,000)
Net cash flows from / (used in) operating activities	(267,278,609)	705,475,573
Cash flows from/(used in) investing activities		
Investment income received	66,737,228	8,391,626
Investment in subsidiaries	-	(30,000,000)
Acquisition of property, plant and equipment	(911,875)	(3,180,760)
Proceeds from sale of property, plant and equipment	-	48,080
Other current investments (net)	367,500	(20,140,973)
Loans granted to Inter-companies net of repayments	(50,000,000)	(445,000,000)
Net cash flows from / (used in) investing activities	16,192,853	(489,882,027)
Cash flows from/(used in) financing activities		
Proceeds from financing	-	2,144,959,929
Repayment of financing	(475,781,506)	-
Repayment of lease	(1,615,404)	(12,678,819)
Net cash flows from/(used in) financing activities	(477,396,910)	2,132,281,110
Net increase/(decrease) in cash and cash equivalents	(728,482,666)	2,347,874,656
Cash and cash equivalents at the beginning of the period	3,655,491,019	3,758,302,668
Cash and cash equivalents at the end of the period	2,919,063,259	6,106,177,324

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Retained Earnings	Total Equity
	Rs.	Rs.	Rs.
As at 1 st April 2023	4,097,985,000	2,526,947,906	6,624,932,906
Profit/(loss) for the period	-	(213,884,668)	(213,884,668)
Other comprehensive income	-	-	-
Total comprehensive income	-	(213,884,668)	(213,884,668)
As at 30 th June 2023	4,097,985,000	2,313,063,238	6,411,048,238
As at 1 st April 2022	4,097,985,000	1,969,955,167	6,067,940,167
Profit/(loss) for the period	-	16,949,770,382	16,949,770,382
Other comprehensive income	-	-	-
Total comprehensive income	-	16,949,770,382	16,949,770,382
Dividend declared	-	(16,010,753,850)	(16,010,753,850)
As at 30 th June 2022	4,097,985,000	2,908,971,699	7,006,956,699

SEGMENT ANALYSIS OF REVENUE AND PROFIT | (LOSS)

	Un-Audited 2023	Un-Audited 2022	Change %
Logistics Sector			
For the three months ended 30th June			
Revenue from contracts with customers	53,412,305,980	233,098,175,002	(77.09)
Earnings before interest and tax	(5,368,624,084)	23,531,691,222	(122.81)
Profit/(loss) before tax	(5,225,161,457)	23,022,333,979	(122.70)
Profit/(loss) for the period	(5,693,407,317)	18,800,112,226	(130.28)
Leisure Sector			
For the three months ended 30th June			
Revenue from contracts with customers	750,177,580	726,673,103	3.23
Earnings before interest and tax	343,424,787	292,187,225	17.54
Profit before tax	326,598,358	291,062,715	12.21
Profit for the period	253,379,080	233,499,402	8.51
Investment Sector			
For the three months ended 30th June			
Revenue from contracts with customers	1,561,737,755	1,471,259,500	6.15
Earnings before interest and tax	(280,994,904)	1,119,925,877	(125.09)
Profit/(loss) before tax	(238,531,231)	17,334,142,993	(101.38)
Profit/(loss) for the period	(238,531,231)	17,334,142,993	(101.38)
Intra-Segment Eliminations			
For the three months ended 30th June			
Revenue from contracts with customers	(209,340,963)	(114,250,245)	(83.23)
Earnings before interest and tax	-	-	-
Profit before tax	-	(16,215,712,500)	100.00
Profit for the period	-	(16,215,712,500)	100.00

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 June 2023 were authorized for issue by the Board of Directors on 26th July 2023.

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 2023.

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.

NOTES TO THE FINANCIAL STATEMENTS

4. Share Information

4.1 Public share holding

The percentage of shares held by the public as at 30th June 2023 was

Issued Share Capital as at 30th June 2023	1,954,915,000
Less	
Parent Company	1,611,532,626
Subsidiaries or Associate Companies of Parent	0
Subsidiaries or Associate Companies	0
Directors shareholding	147,021,464
Key Management Personnel	2,434,556
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	193,926,354
Public Holding as a % of Issued Share Capital	9.919%
Total No. of Shareholders representing the Public Holding as at 30th June 2023	22,481

4.2 Directors share holdings

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

	30.06.2023	31.03.2023
	No of Shares	No of Shares
Bokuto Yamauchi	Nil	Nil
Hanif Yusoof	147,021,464	147,021,464
Ha Yo	Nil	Nil
Sanjay Kulatunga	Nil	Nil
Harsha Amarasekera	Nil	Nil
Junji Shimasaki	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS

4.3 Twenty largest shareholders of the Company are as follows;

No	Shareholder	30.06.2023		31.03.2023	
		Shares	Holding %	Shares	Holding %
1	SG HOLDINGS GLOBAL PTE.LTD	1,611,532,626	82.43%	1,611,532,626	82.43%
2	MR. H. YUSOOF	147,021,464	7.52%	147,021,464	7.52%
3	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	16,266,867	0.83%	22,266,867	1.14%
4	MR. F. KASSIM	11,697,154	0.60%	13,001,592	0.67%
5	PHANTOM INVESTMENTS (PVT) LTD	9,544,391	0.49%	1,730,000	0.09%
6	HATTON NATIONAL BANK PLC/SUBRAMANIAM VASUDEVAN	4,061,420	0.21%	4,062,920	0.21%
7	SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND	3,510,519	0.18%	3,510,519	0.18%
8	NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	2,444,868	0.13%	2,444,868	0.13%
9	MR. S. SENTHILNATHAN	2,379,256	0.12%	2,379,256	0.12%
10	SIMONAS TRUST SERVICE PVT LTD	2,261,768	0.12%	2,261,768	0.12%
11	RUSH JAPAN CORPORATION	1,981,856	0.10%	1,976,622	0.10%
12	MR. M.H. OMAR	1,935,875	0.10%	1,935,875	0.10%
13	COMMERCIAL BANK OF CEYLON PLC/G.S.N. PEIRIS	1,743,000	0.09%	2,006,515	0.10%
14	NORTHERN TRUST COMPANY S/A LEGAL & GENERAL ICAV	1,436,644	0.07%	1,290,141	0.07%
15	AMANA BANK PLC/MR.MOHAMED NAYAZ DEEN	1,340,477	0.07%	1,340,477	0.07%
16	SEYLAN BANK PLC/ PINNADUWAGE ARAVINDA DE SILVA	1,319,748	0.07%	341,560	0.02%
17	MR. K. BALENDRA	1,275,599	0.07%	0	0.00%
18	MR. M.I.M. SHAFIE	1,200,010	0.06%	1,200,000	0.06%
19	DFCC BANK PLC/I.K.DE SILVA	1,126,084	0.06%	0	0.00%
20	MR. S.A. MOHAMED BASHEER	1,111,000	0.06%	1,111,000	0.06%

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 June 2023	31st March 2023
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 June	2023	2022
	RS	RS
Highest	178.00	204.00
Lowest	127.75	128.25
Last Traded	132.00	138.00

4.7. Float Adjusted Market Capitalization

As at	30.06.2023	31.03.2023
Public shareholding (%)	9.919%	9.921%
Public Shareholders	22,481	23,169
Float adjusted market capitalization	25,595,858,488.20	26,764,702,166.70

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. 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 2023.

6. Events after the reporting period

There have been no events subsequent to the reporting period, which require disclosure in the interim condensed financial statements other than below:

Dividend Declaration

The Board of Directors of Expolanka Holdings PLC has declared an interim dividend of Rs. 3.48 per share for the year ending 31 March 2024. As required by section 56 (2) of the Companies Act No. 07 of 2007, the Board of Directors has confirmed that the Company satisfies the solvency test in accordance with section 57 of the Companies Act No.07 of 2007, and has obtained a certificate from auditors, prior to declaring the dividend of Rs. 6,803,104,200/-. The dividends are not recognised as a liability at the end of the reporting period in accordance with Sri Lanka Accounting Standards (SLFRS/LKASs).

NOTES TO THE FINANCIAL STATEMENTS

7. Acquisitions of subsidiaries during the period ended 31st March 2023

In addition to the disclosure in Note 34 of the Annual Report of Expolanka Holdings PLC for the financial year ended 31 March 2023, the intangibles assets allocation on Acquisitions of Trans American Customhouse Brokers LLC and its related Companies (Trans American Group) and Locher Evers International Inc and its Group Companies (LEI Group) have been updated. Accordingly, below is the impact on cost and amortisation of the intangible assets. However, if there is any additional information which require adjustment to the identified assets will made within the measurement period as permitted by SLFRS 3.

	Trans American Group			
	Cost - As at 31 March 2023 & as at 30 June 2023	Amortisation - year ended 31 March 2023	Amortisation - period ended 30 June 2023	Useful Life
Net Assets	1,090,105,482			
Goodwill	7,374,970,401	-	-	
Customer list	5,280,961,000	-	61,925,717	15 Years
Trademark	951,229,000	-	12,862,796	20 Years
Non-compete agreements	98,403,000	-	5,871,186	5 Years
Purchase consideration	14,795,668,883	-	80,659,699	

	LEI Group			
	Cost - As at 31 March 2023 & as at 30 June 2023	Amortisation - year ended 31 March 2023	Amortisation - period ended 30 June 2023	Useful Life
Net Assets	2,305,356,477			
Goodwill	5,063,411,852	-	-	
Brand value	3,511,869,000	-	32,938,005	25 Years
Customer list	7,700,871,000	-	72,226,857	25 Years
Licence	1,754,721,000	-	16,457,615	25 Years
Purchase consideration	20,336,229,329	-	121,622,478	

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

Bokuto Yamauchi – Chairman
Hanif Yusoof – Chief Executive Officer
Harsha Amarasekera
Sanjay Kulatunga
Ha Yo
Junji Shimasaki

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

Harsha Amarasekera – Chairman

Sanjay Kulatunga

Contact Details

P. O. Box 1162

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Facsimile : +94 11 4659565

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Contact for Media

Marketing, Corporate Communications & CSR

Expolanka Holdings PLC

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Investor Relations

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Email : investor@expolanka.com

Bankers

Hong Kong and Shanghai Banking Corporation

HDFC

National Development Bank PLC

Standard Chartered Bank

Bank of Communications China

Bank of China

Commercial Bank Ceylon PLC

Industrial And Commercial Bank Of China

Sydbank

Bank Mandiri

Sampath Bank PLC

ING Bank

BIDC Bank Cambodia

Diamond Trust Bank

Vietnam Joint Stock Commercial Bank For Industry And Trade

Industrial Bank Banan

China Merchants Bank

Ned Bank

Dutch- Bangla Bank

MUFG Bank (Malaysia) Berhad

CORPORATE INFORMATION

Bankers Cont.

ENBD

Hatton National Bank PLC

Citi Bank

Bank SinoPac

Amana Bank PLC

Nations Trust Bank PLC

Peoples Bank

Company Secretaries

SSP Corporate Services (Private) Limited

P V 931

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Colombo 03

Sri Lanka

Telephone : +94 11 2573894, +94 11 2576871

Facsimile : +94 11 2573609

Company Auditors

Ernst and Young

Chartered Accountants

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P. O. Box 101

Colombo 10

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