# ROOTED & CONNECTED

EXPOLANKA HOLDINGS PLC

INTERIM REPORT

TWELVE MONTHS ENDED 31ST MARCH
2021

# CEO Message

Dear Shareholder,

It is with great privilege and honor that I share with you the interim financial statements of Expolanka Holdings PLC for the quarter ended 31st March 2021. We have been able to conclude an exceptional year where we have not only been able to successfully overcome the challenges posed by the global pandemic, but also strengthen our position as a reliable, dependable, customer centric global logistics company. The hallmark of our success has remained our focused & consistent strategy aided by a disciplined approach to execution, which has enabled us to perform and transform our company during the year.

In this backdrop, the group delivered a Revenue of Rs. 75.5 BN with a gross profit of Rs. 11.9BN and a Profit after Tax of Rs. 4.0BN for the quarter under review, enabling the group to generate an Annual Revenue of Rs. 218.7BN, Gross Profit of Rs. 38.4BN and a profit after tax of Rs. 14.8BN

**Logistics Sector**

The extraordinary results we achieved this year has been in the backdrop of an extremely dynamic operating environment which has been impacted by reduced capacity, elevated rates & weak global trade. This resulted in our strategy being put to the test, and our resilient, steadfast and strong response enabled us to achieve outstanding results during the year. Our holistic and integrated approach in customer centricity, expanding our service portfolio, strengthening origin performance, consolidating the procurement function, and investing in technology remained the cornerstone of our strategic response.

The above has translated into the sector delivering a Revenue of Rs. 74.9BN, gross profit of Rs. 11.7BN and a PAT of Rs. 4.5BN.for the quarter.

Your company continued its unrelenting focus on sales which enabled the company to see volumes from existing customers and new customers whilst Yields continued to remain stable in the face of elevated freight rates, and a proactive strategies adopted by origins ensured service delivery to customers in the most efficient manner.

A cohesive effort spanning the entire organization, with strong contributions from all origins, underpinned the initiatives led by the sales & procurement teams.

The Airfreight market remained disrupted with elevated freight rates contributing towards higher yields. Ocean Freight market too remained very dynamic with port congestions and reduced containers resulting in relatively higher rates. Despite lower capacity and higher rates, EFL was able to leverage its long term carrier partnerships, supported by proactive procurement strategies, enabling the company to secure healthy profitability during the quarter

The Airfreight portfolio continued to be the largest contributor of profitability for the sector, whilst the Ocean freight segment continued to build on its strong progress during the year.

Business continued to be driven by the North America trade lane which saw renewed growth amidst positive and improved market sentiments.

**Leisure Sector**

The opening of the airports and reduced travel restrictions, has seen a marginal improvement to the business operations of the sector, which remained focused on its core operations.
The sector maintained its intent to reorganize its business portfolio to optimize on opportunities when the industry returns to normalcy. From a portfolio perspective, the company has identified the need to focus its operations on innovative and experiential travel solutions. The robust cost restructure initiative too continued during the quarter, enabling the sector to operate in a lean and efficient manner, mitigating impacts whilst safeguarding the brand.

**Investment Sector**

The sector generated a Revenue of Rs. 462MN, for the quarter with the largest contribution coming in from the export operations. The pandemic continued to impact the performance of the export business, which continued to re-evaluate its product portfolio to focus its growth initiatives on higher yielding products.

The technology servicing arm continued to demonstrate strong progress by expanding its customer portfolio and market presence in the local market.
The resurgence of the Pandemic during the last few months, will continue to disrupt global supply chains, further lengthening the recovery periods and extending dynamic market conditions. Your company continues to remain aware of the continuously evolving landscape.

In conclusion, I take this opportunity to thank you, our shareholders for your continued confidence and support during these uncertain times.

Hanif Yusoof
Group CEO

29 April 2021

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| As at | Un Audited 31.03.2021 | Audited 31.03.2020 |
|---|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,413,329,344 | 3,405,360,820 |
| Right-of-use assets | 3,717,652,775 | 3,022,912,860 |
| Intangible assets | 1,039,413,373 | 676,970,822 |
| Investment in an associate and joint venture | 288,160,986 | 164,272,697 |
| Other financial assets | 12,731,840 | 2,621,551 |
| Deferred income tax assets | 170,296,117 | 146,784,043 |
| Prepayments and other assets | - | 308,972,775 |
| | 8,641,584,435 | 7,727,895,568 |
| Current assets | | |
| Inventories | 148,911,083 | 152,464,734 |
| Trade and other receivables | 49,089,439,347 | 18,400,000,094 |
| Amounts due from related parties | 134,311,547 | 16,014,688 |
| Prepayments and other assets | 1,869,186,630 | 1,677,888,069 |
| Other financial assets | 342,756,064 | 159,645,640 |
| Income tax recoverable | 347,370,073 | 457,994,406 |
| Cash and cash equivalents | 7,610,756,231 | 7,156,046,860 |
| | 59,542,730,975 | 28,020,054,491 |
| Assets held for sale | - | 274,883,413 |
| | 59,542,730,975 | 28,294,937,904 |
| Total assets | 68,184,315,410 | 36,022,833,472 |
| EQUITY AND LIABILITIES | | |
| Stated capital | 4,097,985,000 | 4,097,985,000 |
| Reserves | 1,614,493,928 | 940,585,702 |
| Retained earnings | 21,436,678,529 | 7,600,459,258 |
| Equity attributable to equity holders of parent | 27,149,157,457 | 12,639,029,960 |
| Non-controlling interest | 231,434,840 | 191,512,037 |
| Total equity | 27,380,592,297 | 12,830,541,997 |
| Non-current liabilities | | |
| Financing and lease payables | 5,532,778,654 | 5,468,961,993 |
| Deferred income tax liabilities | 20,928,710 | 728,696 |
| Retirement benefit obligation | 764,523,925 | 616,995,166 |
| | 6,318,231,289 | 6,086,685,855 |
| Current liabilities | | |
| Financing and lease payables | 12,854,627,585 | 6,726,988,712 |
| Trade and other payables | 20,729,264,264 | 10,183,970,969 |
| Amounts due to related parties | 61,863,063 | 12,544,909 |
| Income tax liabilities | 839,736,912 | 182,101,030 |
| | 34,485,491,824 | 17,105,605,620 |
| Total equity and liabilities | 68,184,315,410 | 36,022,833,472 |
| Net asset per share | 13.89 | 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 Yusoof
Director

[SIGNED]
.....
Sanjay Kulatunga
Director

29th April 2021

# CONSOLIDATED INCOME STATEMENT

| | Three months ended 31st March | | | Twelve months ended 31st March | | |
|---|---|---|---|---|---|---|
| | Un-Audited 2021 | Un-Audited 2020 | Change % | Un-Audited 2021 | Audited 2020 | Change % |
| Revenue from contracts with customers | 75,512,524,326 | 23,773,074,101 | 217.64 | 218,735,345,230 | 103,245,670,750 | 111.86 |
| Cost of sales | (63,606,226,148) | (19,194,869,480) | 231.37 | (180,304,428,192) | (84,062,988,003) | 114.49 |
| Gross profit | 11,906,298,178 | 4,578,204,621 | 160.06 | 38,430,917,038 | 19,182,682,747 | 100.34 |
| Other operating income and gains | 112,003,962 | 7,455,168 | 1,402.37 | 302,277,738 | 421,151,023 | (28.23) |
| Administrative expenses | (7,521,883,530) | (4,398,104,156) | 71.03 | (20,469,958,309) | (17,766,233,804) | 15.22 |
| Selling and distribution expenses | (266,898,316) | (413,250,576) | (35.41) | (1,432,647,597) | (1,216,362,263) | 17.78 |
| Finance cost | (77,144,832) | (94,011,893) | (17.94) | (367,260,544) | (455,321,573) | (19.34) |
| Finance income | 19,256,910 | 81,364,044 | (76.33) | 59,325,762 | 83,042,876 | (28.56) |
| Share of results of equity accounted investees (net of tax) | 30,118,209 | 1,453,321 | 1,972.37 | 62,292,852 | 31,143,002 | 100.02 |
| Profit/(loss) before tax | 4,201,750,581 | (236,889,471) | (1,873.72) | 16,584,946,940 | 280,102,008 | 5,821.04 |
| Income tax expense | (181,281,195) | (95,989,073) | 88.86 | (1,704,928,193) | (718,038,357) | 137.44 |
| Profit/(loss) for the period | 4,020,469,386 | (332,878,544) | (1,307.79) | 14,880,018,747 | (437,936,349) | (3,497.76) |
| Attributable to: | | | | | | |
| Equity holders of the parent | 3,999,264,379 | (361,592,756) | (1,206.01) | 14,830,187,824 | (736,557,808) | (2,113.45) |
| Non- Controlling Interest | 21,205,007 | 28,714,212 | (26.15) | 49,830,923 | 298,621,459 | (83.31) |
| | 4,020,469,386 | (332,878,544) | | 14,880,018,747 | (437,936,349) | |
| Basic earnings/(loss) per share | 2.05 | (0.18) | | 7.59 | (0.38) | |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Three months ended 31st March | | Twelve months ended 31st March | |
|---|---|---|---|---|
| | Un-Audited | Un-Audited | Un-Audited | Audited |
| | 2021 | 2020 | 2021 | 2020 |
| Profit/(loss) for the period | 4,020,469,386 | (332,878,544) | 14,880,018,747 | (437,936,349) |
| **Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods** | | | | |
| Net exchange differences on translation of foreign operations | 707,499,169 | (49,331,985) | 716,160,726 | 86,906,630 |
| **Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods** | 707,499,169 | (49,331,985) | 716,160,726 | 86,906,630 |
| **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 |
| Actuarial gains on defined benefit plans | (16,511,054) | (27,323,170) | (16,511,054) | (27,323,170) |
| Income tax effect | - | 6,767,889 | - | 6,767,889 |
| **Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods** | (16,511,054) | (20,555,281) | (16,511,054) | (21,855,519) |
| Other comprehensive income for the period, net of tax | 690,988,115 | (69,887,266) | 699,649,672 | 65,051,111 |
| Total comprehensive income for the period, net of tax | 4,711,457,501 | (402,765,810) | 15,579,668,419 | (372,885,238) |
| Attributable to: | | | | |
| Equity holders of the parent | 4,647,046,186 | (397,351,365) | 15,487,584,996 | (671,506,697) |
| Non-controlling Interest | 64,411,315 | (5,414,445) | 92,083,423 | 298,621,459 |
| | 4,711,457,501 | (402,765,810) | 15,579,668,419 | (372,885,238) |

# CONSOLIDATED STATEMENT OF CASH FLOWS

| | Twelve months ended 31st March | |
|---|---|---|
| | Un-Audited 2021 | Audited 2020 |
| **Cash flows from/(used in) operating activities** | | |
| Profit before tax | 16,584,946,940 | 280,102,008 |
| Adjustments for, | | |
| Depreciation of property, plant and equipment and right-of-use assets | 2,069,641,937 | 1,676,851,605 |
| Amortisation of intangible asset | 87,444,775 | 67,261,707 |
| Amortization of prepayment and other assets | 1,323,317,823 | 105,329,552 |
| Investment income | (54,268,600) | (80,654,018) |
| Profit on sale of property, plant and equipment | (7,192,488) | (1,525,183) |
| Profit/(loss) on sale of subsidiaries | (121,140,230) | 8,195,545 |
| Dividend income | (5,057,162) | (2,388,858) |
| Finance cost | 367,260,544 | 455,321,572 |
| Share of results of equity accounted investees | (62,292,852) | (31,143,002) |
| Provision for assets held for sale | 274,883,413 | - |
| Allowances for expected credit losses | 975,496,457 | 347,385,539 |
| Provision for defined benefit plans | 215,847,156 | 169,444,186 |
| Operating profit before working capital changes | 21,648,887,713 | 2,994,180,653 |
| (Increase)/decrease in inventories | 3,553,651 | (29,585,452) |
| (Increase)/decrease in trade and other receivables | (30,211,563,692) | 2,647,585,535 |
| (Increase)/decrease in prepayments | (241,725,526) | 117,863,131 |
| Increase/(decrease) in trade and other payables | 9,753,595,572 | (1,357,002,118) |
| Net change in working capital due to group structure change | 47,647,263 | (965,060,808) |
| Cash generated from operations | 1,000,395,081 | 3,407,980,941 |
| Finance cost paid | (256,410,823) | (313,573,489) |
| Income tax paid | (928,622,420) | (1,100,501,163) |
| Defined benefit plan costs paid | (92,851,101) | (98,083,103) |
| Net cash from/(used in) in operating activities | (277,489,263) | 1,895,823,186 |
| **Cash flows from/(used in) investing activities** | | |
| Investment income received | 54,268,600 | 80,654,018 |
| Dividend received | 13,680,947 | 9,212,340 |
| Acquisition of property, plant and equipment | (426,553,735) | (597,231,464) |
| Acquisition of intangible assets | (17,179,870) | (36,198,841) |
| Proceeds from sale of property, plant and equipment | 40,084,946 | 34,857,363 |
| Other current investments (net) | (180,063,755) | 34,630,370 |
| Other non current investments (net) | (9,690,279) | 42,042,609 |
| Sales proceeds from disposal of equity investment | (446,498,219) | (120,687,571) |
| Net acquisition of subsidiaries, net of cash aquired | 20,593,650 | 12,223,586 |
| Investment in equity investment | (70,219,222) | - |
| Sales proceeds from disposal of equity investment | - | 103,931,082 |
| Additions to prepayment and other asset | (878,739,923) | (211,426,123) |
| Net cash flows used in investing activities | (1,900,316,860) | (647,992,631) |
| **Cash flows from/(used in) financing activities** | | |
| Proceeds from financing | 11,241,407,294 | 4,704,760,400 |
| Repayment of financing | (7,016,061,959) | (1,070,780,503) |
| Repayment of lease | (1,600,171,117) | (1,364,032,614) |
| Changes in non-controlling interest | - | (1,421,888,061) |
| Dividends paid to non-controlling interests | (10,287,038) | (182,576,573) |
| Dividends paid to equity holders of the parent | (977,457,500) | - |
| Net cash flows from financing activities | 1,637,429,680 | 665,482,649 |
| Effect of exchange rate changes | 317,906,758 | 524,386,336 |
| Net increase/(decrease) in cash and cash equivalents | (222,469,685) | 2,437,699,540 |
| Cash and cash equivalents at the beginning of the period | 6,654,066,324 | 4,216,366,784 |
| Cash and cash equivalents at the end of the period | 6,431,596,639 | 6,654,066,324 |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Attributable to Equity holders of parent | | | | | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|
| | Stated capital | Fair value reserve of financial assets at 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 | - | - | - | 14,830,187,824 | 14,830,187,824 | 49,830,923 | 14,880,018,747 |
| Other comprehensive income | - | - | 673,908,226 | (16,511,054) | 657,397,172 | 42,252,500 | 699,649,672 |
| Total comprehensive income | - | - | 673,908,226 | 14,813,676,770 | 15,487,584,996 | 92,083,423 | 15,579,668,419 |
| Dividends paid | - | - | - | (977,457,500) | (977,457,500) | (10,287,038) | (987,744,538) |
| Disposal of subsidiaries | - | - | - | - | - | (41,873,582) | (41,873,582) |
| As at 31st March 2021 | 4,097,985,000 | - | 1,614,493,928 | 21,436,678,529 | 27,149,157,457 | 231,434,840 | 27,380,592,297 |
| 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 | - | - | - | (736,557,808) | (736,557,808) | 298,621,459 | (437,936,349) |
| Other comprehensive income | - | (1,300,238) | 86,906,630 | (20,555,281) | 65,051,111 | - | 65,051,111 |
| Total comprehensive income | - | (1,300,238) | 86,906,630 | (757,113,089) | (671,506,697) | 298,621,459 | (372,885,238) |
| Dividends paid | - | - | - | - | - | (182,576,574) | (182,576,574) |
| Transfer due to sale of quoted equity shares | - | 13,164,673 | - | (13,164,673) | - | - | - |
| Disposal of subsidiaries | - | - | - | - | - | (14,363,697) | (14,363,697) |
| Amount transferred due to changes in holdings | - | - | (141,878,356) | (823,182,452) | (965,060,808) | (1,421,888,061) | (2,386,948,869) |
| As at 31st March 2020 | 4,097,985,000 | - | 940,585,702 | 7,600,459,259 | 12,639,029,961 | 191,512,036 | 12,830,541,997 |

# COMPANY STATEMENT OF FINANCIAL POSITION

| As at | Un-Audited 31-Mar-2021 | Audited 31-Mar-2020 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 25,959,281 | 35,060,497 |
| Right-of-use assets | 31,445,651 | 20,101,659 |
| Intangible assets | 4,325,605 | 4,980,680 |
| Investment in subsidiaries | 4,535,482,116 | 4,552,696,593 |
| Investment in an associate | 52,597,239 | 43,990,000 |
| | 4,649,809,892 | 4,656,829,429 |
| **Current assets** | | |
| Trade and other receivables | 2,602,461 | 2,618,161 |
| Amounts due from related parties | 270,388,735 | 304,653,516 |
| Prepayments and other assets | 22,652,298 | 16,570,397 |
| Other financial assets | 1,408,002 | 402,647 |
| Cash and cash equivalents | 631,106,637 | 22,470,893 |
| | 928,158,133 | 346,715,614 |
| Total assets | 5,577,968,025 | 5,003,545,043 |
| **EQUITY AND LIABILITIES** | | |
| Stated capital | 4,097,985,000 | 4,097,985,000 |
| Retained earnings | 458,023,270 | 52,641,449 |
| Equity attributable to equity holders of parent | 4,556,008,270 | 4,150,626,449 |
| **Non-current liabilities** | | |
| Financing and lease payables | 899,157,734 | 752,762,369 |
| Retirement benefit obligation | 43,605,913 | 26,994,225 |
| | 942,763,647 | 779,756,594 |
| **Current liabilities** | | |
| Financing and lease payables | 24,732,281 | 12,278,314 |
| Trade and other payables | 25,310,603 | 30,560,605 |
| Amounts due to related parties | 29,153,224 | 30,323,081 |
| | 79,196,108 | 73,162,000 |
| Total equity and liabilities | 5,577,968,025 | 5,003,545,043 |
| Net asset per share | 2.33 | 2.12 |

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

29h April 2021

# COMPANY INCOME STATEMENT

| | Three months ended 31st March | | | Twelve months ended 31st March | | |
|---|---|---|---|---|---|---|
| | Un-Audited 2021 | Un-Audited 2020 | Change % | Un-Audited 2021 | Audited 2020 | Change % |
| Revenue from contracts with customers | (1,640,000) | 31,260,000 | (105.25) | 91,915,000 | 125,040,000 | (26.49) |
| Other operating income and gains | - | 403,639 | (100.00) | 827,400 | 8,811,089 | (90.61) |
| Administrative expenses | (44,804,959) | (82,850,315) | (45.92) | (233,273,763) | (278,592,200) | (16.27) |
| Selling and distribution expenses | (5,671,132) | (558,297) | 915.79 | (9,740,277) | (11,493,965) | (15.26) |
| Finance cost | (5,593,634) | (4,310,807) | 29.76 | (19,476,892) | (14,826,092) | 31.37 |
| Finance income | 341,310,745 | 7,084 | 4,817,951.17 | 1,549,964,339 | 6,853,640 | 22,515.20 |
| Profit/(loss) before tax | 283,601,020 | (56,048,696) | (605.99) | 1,380,215,807 | (164,207,528) | (940.53) |
| Income tax expense | - | - | - | - | (7,854,610) | (100.00) |
| Profit/(loss) for the period | 283,601,020 | (56,048,696) | (605.99) | 1,380,215,807 | (172,062,138) | (902.16) |
| Basic earnings per share | 0.59 | (0.02) | | 0.71 | (0.09) | |
| Dividend per share | - | - | | 0.50 | - | |

# COMPANY STATEMENT OF COMPREHENSIVE INCOME

| | Three months ended 31st March | | Twelve months ended 31st March | |
|---|---|---|---|---|
| | Un-Audited | Un-Audited | Un-Audited | Audited |
| | 2021 | 2020 | 2021 | 2020 |
| Profit/(loss) for the period | 283,601,020 | (56,048,696) | 1,380,215,807 | (172,062,138) |
| **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 |
| Actuarial gains/losses on defined benefit plans | 2,623,514 | (270,260) | 2,623,514 | (270,260) |
| **Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods** | 2,623,514 | (270,260) | 2,623,514 | (1,570,498) |
| Other comprehensive income for the period, net of tax | 2,623,514 | (270,260) | 2,623,514 | (1,570,498) |
| Total comprehensive income for the period, net of tax | 286,224,533 | (56,318,956) | 1,382,839,321 | (173,632,636) |

# COMPANY STATEMENT OF CASH FLOWS

| | Twelve months ended 31st March | |
|---|---|---|
| | Un-Audited | Audited |
| | 2021 | 2020 |
| **Cash flows from/(used in) operating activities** | | |
| Profit/(loss) before tax | 1,380,215,807 | (164,207,528) |
| Adjustments for, | | |
| Depreciation of property, plant and equipment and right-of-use assets | 32,614,656 | 33,042,930 |
| Amortisation of intangible asset | 1,850,308 | 785,000 |
| Investment income | (17,461) | (30,159) |
| Profit on sale of property, plant and equipment | (15,000) | - |
| Profit/loss on sale of subsidiaries | (58,892,762) | - |
| Dividend income | (1,491,039,116) | (6,823,482) |
| Finance cost | 19,458,808 | 11,708,679 |
| Provision for defined benefit plans | 6,327,101 | 4,834,233 |
| Provision for impairement of equity investments | - | 17,631,222 |
| Operating profit/(loss) before working capital changes | (109,497,659) | (103,059,105) |
| (Increase)/decrease in trade and other receivables | 47,654,924 | (131,797,049) |
| (Increase)/decrease in prepayments | (6,548,243) | 5,125,747 |
| Increase/(decrease) in trade and other payables | (6,419,859) | 906,229 |
| Cash generated from operations | (74,810,837) | (228,824,178) |
| Finance cost paid | (16,608,460) | (8,591,265) |
| Income tax paid | - | (7,854,610) |
| Defined benefit plan costs paid | - | (1,069,200) |
| Net cash used in operating activities | (91,419,297) | (246,339,253) |
| **Cash flows from/(used in) investing activities** | | |
| Investment income received | 17,461 | 30,159 |
| Dividend received | 1,491,039,116 | 6,823,482 |
| Acquisition of property, plant and equipment | (2,005,225) | (22,011,587) |
| Acquisition of intangible assets | (1,195,233) | (3,959,430) |
| Proceeds from sale of property, plant and equipment | 15,000 | - |
| Other current investments (net) | (1,005,355) | 49,009 |
| Investment in subsidiaries | - | 100,000 |
| Proceeds from sale of subsidiaries | 67,500,000 | - |
| Sales proceeds from disposal of equity investment | - | 103,931,082 |
| Net cash flows from investing activities | 1,554,365,764 | 84,962,715 |
| **Cash flows from/(used in) financing activities** | | |
| Proceeds from financing | 157,499,807 | 273,325,677 |
| Repayment of financing | - | (222,037,036) |
| Repayment of lease | (34,353,029) | (23,021,184) |
| Dividends paid to equity holders of the parent | (977,457,500) | - |
| Net cash flows from/(used in) financing activities | (854,310,722) | 28,267,457 |
| Net increase/(decrease) in cash and cash equivalents | 608,635,745 | (133,109,081) |
| Cash and cash equivalents at the beginning of the period | 22,470,892 | 155,779,974 |
| Cash and cash equivalents at the end of the period | 631,106,637 | 22,670,893 |

# COMPANY STATEMENT OF CHANGES IN EQUITY

| | Stated capital | Fair value reserve of financial assets at FVOCI | Retained earnings | Total equity |
|---|---|---|---|---|
| | Rs. | Rs. | Rs. | Rs. |
| As at 1 April 2020 | 4,097,985,000 | - | 52,641,449 | 4,150,626,449 |
| Profit for the period | - | - | 1,380,215,807 | 1,380,215,807 |
| Other comprehensive income | - | - | 2,623,514 | 2,623,514 |
| Total comprehensive income | - | - | 1,382,839,321 | 1,382,839,321 |
| Dividends paid | - | - | (977,457,500) | (977,457,500) |
| As at 31st March 2021 | 4,097,985,000 | - | 458,023,270 | 4,556,008,270 |
| As at 1 April 2019 | 4,097,985,000 | (11,864,435) | 238,138,521 | 4,324,259,086 |
| Loss for the period | - | - | (172,062,138) | (172,062,138) |
| Other comprehensive income | - | (1,300,238) | (270,260) | (1,570,498) |
| Total comprehensive income | - | (1,300,238) | (172,332,398) | (173,632,636) |
| Transfer due to sale of quoted equity shares | | 13,164,673 | (13,164,673) | - |
| As at 31st March 2020 | 4,097,985,000 | - | 52,641,450 | 4,150,626,450 |

# SEGMENT ANALYSIS OF REVENUE AND PROFIT / (LOSS)

| Logistics Sector | Un-Audited | Audited | Change % |
|---|---|---|---|
| For the twelve months ended 31st March | 2021 | 2020 | |
| Revenue from contracts with customers | 216,296,735,749 | 98,695,017,105 | 119 |
| Earnings before finance cost and tax | 17,947,250,996 | 926,839,792 | 1,836 |
| Profit before tax | 17,654,713,428 | 594,370,621 | 2,870 |
| Profit/(loss) for the period | 15,949,785,235 | (89,802,283) | (17,861) |

| Leisure Sector | Un-Audited | Audited | Change % |
|---|---|---|---|
| For the twelve months ended 31st March | 2021 | 2020 | |
| Revenue from contracts with customers | 314,437,030 | 1,261,871,195 | (75) |
| Earnings/(loss) before finance cost and tax | (240,115,662) | 187,498,709 | (228) |
| Profit/(loss) before tax | (247,170,692) | 140,096,890 | (276) |
| Profit/(loss) for the period | (247,170,692) | 110,049,173 | (325) |

| Investment Sector | Un-Audited | Audited | Change % |
|---|---|---|---|
| For the twelve months ended 31st March | 2021 | 2020 | |
| Revenue from contracts with customers | 2,124,172,451 | 3,288,782,450 | (35) |
| Loss before finance cost and tax | (754,927,850) | (378,914,920) | 99 |
| Loss before tax | (822,595,796) | (454,365,503) | 81 |
| Loss for the period | (822,595,796) | (458,183,239) | 80 |

# 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 31st March 2021 were authorized for issue by the Board of Directors on 29th April, 2021

## 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.

## 4. Share Information

### 4.1 Public share holding

The percentage of shares held by the public as at 31st March 2021 was

| | |
|---|---|
| **Issued Share Capital as at 31st of March 2021** | **1,954,915,000** |
| ***Less*** | |
| 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 | 6,549,055 |
| Spouse, Children Under/Over 18 Years (dependent) & Close Family Members of Directors | 0 |
| Chief Executive Officer's Shareholding (included in Directors shareholding) | 0 |
| Spouse, Children Under/Over 18 Years (dependent) & Close Family Members of CEO | 0 |
| Holding of 10% or More - Jointly or Severally | 0 |
| **Public Holding** | **323,093,277** |
| **Public Holding as a % of Issued Share Capital** | **16.527%** |
| **Total No. of Shareholders representing the Public Holding as at 31st of March 2021** | **13,592** |

### 4.2 Directors share holdings

| | 31.03.2021 | 31.12.2020 |
|---|---|---|
| | No of Shares | No of Shares |
| Hitoshi Kanahori | Nil | Nil |
| Hanif Yusoof | 147,021,464 | 147,021,464 |
| Ha Yo | Nil | Nil |
| Sanjay Kulatunga | Nil | Nil |
| Harsha Amarasekera | Nil | Nil |
| Akira Oyama | Nil | Nil |

**4.3 Twenty largest shareholders of the Company are as follows;**

| No | Shareholder | 31.03.2021 | | 31.12.2020 | |
|---|---|---|---|---|---|
| | | Shares | Holding % | Shares | Holding % |
| 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 | 23,402,484 | 1.20% | 20,000,000 | 1.02% |
| 4 | NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD | 7,466,573 | 0.38% | 586,637 | 0.03% |
| 5 | MR. S. SENTHILNATHAN | 6,498,905 | 0.33% | 11,026,922 | 0.56% |
| 6 | SAMPATH BANK PLC/ DR.T.SENTHILVERL | 6,325,435 | 0.32% | 1,000,000 | 0.05% |
| 7 | MR. GOVINDASAMI RAMANAN | 5,412,013 | 0.28% | 1,387,440 | 0.07% |
| 8 | HATTON NATIONAL BANK PLC/ALMAS ORGANISATION(PVT) LTD | 5,010,023 | 0.26% | 5,486,283 | 0.28% |
| 9 | SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND | 4,650,000 | 0.24% | - | - |
| 10 | PEOPLE'S LEASING & FINANCE PLC/HI LINE TRADING (PVT) LTD | 3,747,176 | 0.19% | 280,000 | 0.01% |
| 11 | MR. SIVASINNIAHNATHAN SELVARATNAM | 3,650,000 | 0.19% | 5,000 | 0.00% |
| 12 | COMMERCIAL BANK OF CEYLON PLC/G.S.N.PEIRIS | 3,617,244 | 0.19% | 1,985,941 | 0.10% |
| 13 | MR. PALANIYANDY MURALITHARAN | 3,200,000 | 0.16% | 4,200,000 | 0.21% |
| 14 | MR. DIMITRI SHERIFF | 3,053,771 | 0.16% | 2,253,771 | 0.12% |
| 15 | COMMERCIAL BANK OF CEYLON PLC/CAPITAL TRUST HOLDINGS LIMITED | 3,009,324 | 0.15% | 525,597 | 0.03% |
| 16 | HATTON NATIONAL BANK PLC/ANUJA CHAMILA JAYASINGHE | 2,824,801 | 0.14% | 3,572,052 | 0.18% |
| 17 | MR. DINIKE JAYAMAHA DON ALEXANDER | 2,432,732 | 0.12% | - | - |
| 18 | HOTEL INTERNATIONAL (PRIVATE) LIMITED | 2,277,842 | 0.12% | 8,000,000 | 0.41% |
| 19 | HATTON NATIONAL BANK PLC/SASHIMAAL RUHASH FERNANDO | 2,246,269 | 0.11% | - | - |
| 20 | ACUITY PARTNERS (PVT) LIMITED/MR.ELAYATHAMBY THAVAGNANASOORIYAM/MR.ELAYATHAMBY THAVAGNANASUNDARAM | 2,055,996 | 0.11% | 2,243,650 | 0.11% |

### 4.4. Stated capital

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

| As at | 31st March 2021 | 31st December 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 31 March | 2021<br>RS | 2020<br>RS |
|---|---|---|
| Highest | 64.60 | 5.10 |
| Lowest | 29.20 | 1.80 |
| Last Traded | 44.70 | 2.00 |

### 4.7. Float Adjusted Market Capitalization

| As at | 31.03.2021 | 31.12.2020 |
|---|---|---|
| Public shareholding (%) | 16.527% | 16.295% |
| Public Shareholders | 13,592 | 9,276 |
| Float adjusted market capitalization | 14,442,069,452 | 9,238,048,578 |

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. Asset 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 further negotiations with the parties to the transaction has been delayed due to the impact of the pandemic and completion of the transaction has been extended.

## 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

**Name of Company**

Expolanka Holdings PLC

**Legal Form**

The Company is a Public Limited Liability Company. Incorporated in Sri Lanka on 05th March 2003 as a Private Limited Liability Company under the Companies Act No. 17 of 1982 and re-registered on 11th November 2008 as a Public Limited Liability Company under the Companies Act No 07 of 2007. Currently ordinary shares have been listed on the Colombo Stock Exchange.

**Company Registration Number**

P B 744

**Board of Directors**

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

**Registered office of the Company**

10, Milepost Avenue,

Colombo 03

Sri Lanka

**Audit Committee**

| | | |
|---|---|---|
| Sanjay Kulatunga | – | Chairman |
| Harsha Amarasekera | | |

**Related Party Transactions Review Committee**

| | | |
|---|---|---|
| Harsha Amarasekera | – | Chairman |
| Sanjay Kulatunga | | |

**Remuneration Committee**

Harsha Amarasekera – Chairman

Sanjay Kulatunga

**Contact Details**

P. O. Box 1162

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Colombo 03

Sri Lanka

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**Investor Relations**

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Colombo 03

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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

**Company Secretaries**

SSP Corporate Services (Private) Limited

P V 931

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