FRUITION

EXPOLANKA HOLDINGS PLC
INTERIM REPORT

TWELVE MONTHS ENDED 31ST MARCH 2022

CEO Message

Dear Shareholder,

It gives me great pleasure to share with you the Interim financial statements of Expolanka Holdings PLC for the quarter ended 31st March 2022. Your company was able to execute its strategic initiatives effectively whilst continuing to adapt to market conditions. Expolanka's agile and unified approach has resulted in the group posting record results to conclude the financial year.

The Group posted a Revenue of Rs. 242.BN (YoY + 220%), a Gross Profit of Rs. 46.0BN (YoY + 287%) and a Profit after tax of Rs. 31.03BN (YoY + 680%) for the quarter ending 31st March 2022.

The depreciation of the Sri Lankan Rupee resulted in an exchange gain of Rs. 11.6BN whilst increasing the company's Net Asset Value by Rs 26.5BN on a YTD basis.

The above culminated with your company generating an Annual Revenue of Rs. 694BN (+217%) and a PAT of Rs. 72.7BN (+389%). Over 95% of this revenue has been derived from international operations, reflecting the global nature of your organization's business model and portfolio.

The company has delivered an exceptional ROE of 95.9% as of March 2022, further indicating enhanced operating leverage and efficient asset utilization strategies adopted by the group.

Logistics Sector

The sector continued to deliver strong results during the quarter, maintaining its focus on growing volumes, whilst delivering stability in yields. The quarter in review witnessed the logistics sector delivering revenue of Rs. 240.9BN (+221% YoY), a gross profit of Rs. 45.8BN (+291% YoY) and a PAT of Rs. 29.9BN (+561% YoY).

The business continued its multi-pronged strategy focused on volume expansion, proactive procurement, and efficient operational capabilities.

The customer-centric approach adopted by the company continues to focus on growing wallet share across strategic customers, whilst gaining traction with identified new customers. The diversified customer portfolio serviced by the company includes a multitude of leading global brands across a variety of key verticals.

The Air Freight product delivered significant volume during the quarter, with increased business from several strategic customers. EFL origins were able to augment the sales efforts by ensuring exceptional service delivery, capacity availability, and transparency.

The Ocean Freight product continued its strong momentum as a result of the increased emphasis on growing this portfolio. Increased customer penetration and a growing partner network enabled EFL to further strengthen and grow this product. The business was able to adopt several strategies to overcome challenges faced in the ocean freight business stemming from a shortage of containers, port congestions, and further backlogs caused by various other disruptions.

The proactive procurement strategy implemented by the business complemented the sales strategy adopted by the company to build capacity and stabilize margins. Strengthening existing relationships and building on new carrier relationships took center stage for the procurement function as the organization continued to develop its capabilities. The business utilized several charters and freighters during the quarter, to meet the demand requirements of customers effectively.

The macro-economic environment continues to remain dynamic. Demand supply imbalances largely remain, albeit not at the levels witnessed during the previous quarter. The freight rates are still at elevated levels, despite gradual correction witnessed during the quarter as a result of seasonal impacts.

Significant effort was dispensed in developing infrastructure, know-how, and capabilities across the EFL network. The global presence of EFL is a key competitive advantage in the company's business model. Origins such as Vietnam, China, India, Malaysia, Sri Lanka, Indonesia, and Thailand continued to demonstrate exceptional performance during the quarter, indicative of the investments made in these markets over several years and endorsing EFL's regional expansion strategy. quarter,

Whilst the North American trade businesses remained the key driver of business, the European and Intra-Asia businesses remained resilient with stable growth during the quarter.

Leisure Sector

The sector displayed resilience, reflecting a significant recovery in performance, generating a revenue of Rs. 280MN (YoY +133%) and a PAT of Rs. 37MN (YoY +124%) for the quarter. The decisions made to focus on the long term, streamline the business, expand service capabilities, and build a lean and efficient operation, have contributed to this performance.

Investment Sector

The Investment Sector recorded a revenue of Rs. 817MN (YoY +100%), with the main contribution from the export operations. The portfolio strategy of moving into high-margin products with less volatility is driving the growth of the sector. The IT business, too, is gaining ground with improved contributions to the overall performance of the group.

Social Consciousness & Governance

Your company places a significant emphasis on Environmental, Social, and Governance initiatives (E S G) and has adopted several proactive practices & initiatives which are aligned with its overall strategic objectives.

Increased attention was placed on the Global Goodness initiative, which leads the overall sustainability framework of the group. The business continued to drive its attention towards implementing programs across the UN sustainability goals, green logistics, and women's empowerment initiatives.

Outlook

Although pandemic impacts are gradually easing as the world adopts the new normal, markets are expected to remain disrupted during the near term. The outlook for the company's key consumer market, North America, remains steady, whilst the European and Asian markets are expected to see a gradual recovery.

The pandemic has resulted in long-term changes to consumer behavior, evolving market conditions, and nimble supply chains. As a company, Expo will remain committed to meeting these challenges whilst moving forward to take advantage of opportunities with the single focus of creating value for all our stakeholders.

Hanif Yusoof
Group CEO
27th April 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 31.03.2022	Audited 31.03.2021
ASSETS		
Non-current assets		
Property, plant and equipment	5,750,794,286	3,413,329,344
Right-of-use assets	10,837,147,918	3,717,652,775
Intangible assets	3,835,125,688	1,039,413,373
Investment in an associate and joint ventures	392,222,671	288,160,986
Other financial assets	18,925,709	12,731,840
Deferred income tax assets	347,788,615	170,296,117
	21,182,004,887	8,641,584,435
Current assets		
Inventories	291,593,049	148,911,083
Trade and Other Receivables	213,042,785,924	49,089,439,347
Amounts due from related parties	63,724,751	134,311,547
Prepayments and other assets	14,258,827,284	1,869,186,630
Other financial assets	225,982,529	342,756,064
Income tax recoverable	4,096,562,968	347,370,073
Cash and cash equivalents	43,192,921,348	7,610,756,231
	275,172,397,853	59,542,730,975
Total assets	296,354,402,740	68,184,315,410
EQUITY AND LIABILITIES		
Stated capital	4,097,985,000	4,097,985,000
Reserves	27,986,114,800	1,614,493,928
Retained earnings	91,847,724,126	21,436,678,529
Equity attributable to equity holders of parent	123,931,823,926	27,149,157,457
Non-controlling interest	422,115,701	231,434,840
Total equity	124,353,939,627	27,380,592,297
Non-current liabilities		
Financing and lease payables	15,134,573,848	5,532,778,654
Deferred income tax liabilities	18,414,550	20,928,710
Retirement benefit obligation	929,802,260	764,523,925
	16,082,790,658	6,318,231,289
Current liabilities		
Financing and lease payables	76,996,999,198	12,854,627,585
Trade and other payables	64,898,702,057	20,729,264,265
Amounts due to related parties	96,861,770	61,863,062
Income tax liabilities	13,925,109,430	839,736,912
	155,917,672,455	34,485,491,824
Total equity and liabilities	296,354,402,740	68,184,315,410
Net asset per share	63.39	13.89

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

27th April 2022

CONSOLIDATED INCOME STATEMENT

	Three months ended 31st March			Twelve months ended 31st March		
	Un-Audited 2022	Un-Audited 2021	Change %	Un-Audited 2022	Audited 2021	Change %
Revenue from contracts with customers	242,046,502,697	75,512,524,326	220.54	694,157,420,841	218,735,345,230	217.35
Cost of sales	(195,957,391,019)	(63,606,226,148)	208.08	(572,249,262,480)	(180,304,428,192)	217.38
Gross profit	46,089,111,678	11,906,298,178	287.10	121,908,158,361	38,430,917,038	217.21
Other operating income and gains	6,981,723,167	139,699,804	4,897.66	7,474,872,616	329,973,580	2,165.29
Administrative expenses	(15,049,629,262)	(7,549,579,372)	99.34	(39,932,916,532)	(20,497,654,151)	94.82
Selling and distribution expenses	(438,702,249)	(266,898,316)	64.37	(2,796,763,175)	(1,432,647,597)	95.22
Finance cost	(568,970,619)	(77,144,832)	637.54	(1,262,725,264)	(367,260,544)	243.82
Finance income	20,456,560	19,256,910	6.23	87,975,300	59,325,762	48.29
Share of results of equity accounted investees (net of tax)	39,792,078	30,118,209	32.12	116,356,558	62,292,852	86.79
Profit before tax	37,073,781,353	4,201,750,581	782.34	85,594,957,864	16,584,946,940	416.10
Income tax expense	(5,716,575,304)	(181,281,195)	3,053.43	(12,803,236,519)	(1,704,928,193)	650.95
Profit for the period	31,357,206,049	4,020,469,386	679.94	72,791,721,345	14,880,018,747	389.19
Attributable to:						
Equity holders of the parent	31,354,648,654	3,999,264,379		72,742,531,302	14,830,187,824	
Non- Controlling Interest	2,557,396	21,205,007		49,190,044	49,830,923	
	31,357,206,050	4,020,469,386		72,791,721,346	14,880,018,747	
Basic earnings per share	16.04	2.06		37.24	7.61	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31st March			Twelve months ended 31st March		
	Un-Audited 2022	Un-Audited 2021	Change %	Un-Audited 2022	Audited 2021	Change %
Profit for the period	31,357,206,049	4,020,469,386	679.94	72,791,721,345	14,880,018,747	389.19
Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods						
Net exchange differences on translation of foreign operations	26,008,938,119	707,499,169	3,576.18	26,513,111,689	687,875,260	3,754.35
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	26,008,938,119	707,499,169	3,576.18	26,513,111,689	687,875,260	3,754.35
Actuarial gains on defined benefit plans	(53,532,253)	(16,511,054)	(424.22)	(53,532,253)	(16,511,054)	(424.22)
Income tax effect	9,266,355	-	-	9,266,355	-	-
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	(44,265,898)	(16,511,054)	(368.10)	(44,265,898)	(16,511,054)	(368.10)
Other comprehensive income for the period, net of tax	25,964,672,221	690,988,115	3,657.61	26,468,845,791	671,364,206	3,842.55
Total comprehensive income for the period, net of tax	57,321,878,270	4,711,457,501	1,116.65	99,260,567,136	15,551,382,953	538.27
Attributable to:						
Equity holders of the parent	57,307,044,860	4,647,046,186		99,069,886,275	15,487,584,996	
Non-controlling Interest	14,833,410	64,411,315		190,680,861	63,797,957	
	57,321,878,270	4,711,457,501		99,260,567,136	15,551,382,953	

CONSOLIDATED STATEMENT OF CASH FLOWS

	Twelve months ended 31st March Un-Audited 2022	 Audited 2021
Cash flows from/(used in) operating activities		
Profit before tax	85,594,957,864	16,584,946,940
Adjustments for,		
Depreciation of property, plant and equipment and right-of-use assets	2,780,162,229	2,069,641,937
Amortisation of intangible asset	191,974,508	87,444,775
Amortization of prepayment and other assets	-	1,323,317,823
Investment income	(68,824,827)	(54,268,600)
Profit / (Loss) on sale of property, plant and equipment	23,667,964	(7,192,488)
Profit on disposal of subsidiaries	-	(92,854,764)
Dividend income	(9,816,582)	(5,057,162)
Finance cost	1,262,725,264	367,260,544
Share of results of equity accounted investees	(116,356,558)	(62,292,852)
Provision for assets held for sale	(229,645,328)	274,883,413
Allowances for expected credit losses	1,267,054,406	975,496,457
Provision for defined benefit plans	164,665,432	215,847,156
Operating profit before working capital changes	90,860,564,372	21,677,173,179
(Increase)/decrease in inventories	(141,547,588)	3,553,651
(Increase)/decrease in trade and other receivables	(109,941,519,276)	(30,211,563,692)
(Increase)/decrease in prepayments	(8,798,055,590)	(241,725,526)
Increase/(decrease) in trade and other payables	28,970,845,384	9,753,595,672
Net change in working capital due to group structure change	(283,789,930)	18,713,779
Cash generated from (used in) operations	666,497,372	999,747,063
Finance cost paid	(1,068,625,796)	(256,410,824)
Income tax paid	(5,899,559,478)	(928,622,420)
Defined benefit plan costs paid	(169,455,705)	(92,851,101)
Net cash used in operating activities	(6,471,143,607)	(278,137,282)
Cash flows from/(used in) investing activities		
Investment income received	68,824,827	54,268,600
Dividend received	22,111,455	13,680,947
Acquisition of property, plant and equipment	(1,957,914,839)	(426,553,735)
Acquisition of intangible assets	(9,083,089)	(17,179,870)
Proceeds from sale of property, plant and equipment	171,981,104	40,084,946
Other current investments (net)	140,552,514	(180,063,755)
Other non current investments (net)	(437,713)	(9,690,279)
Net acquisition of subsidiaries, net of cash aquired	(3,439,774,481)	(446,498,219)
Proceeds from sale of subsidiaries	229,645,328	20,593,650
Investment in equity investment	-	(70,219,222)
Additions to prepayment and other asset	-	(878,739,923)
Net cash flows used in investing activities	(4,774,094,894)	(1,900,316,860)
Cash flows from/(used in) financing activities		
Proceeds from financing	89,648,623,215	11,241,407,294
Repayment of financing	(43,760,118,802)	(7,016,066,935)
Repayment of lease	(2,035,978,759)	(1,599,518,123)
Dividends paid to non-controlling interests	-	(10,287,038)
Dividends paid to equity holders of the parent	(2,287,250,550)	(977,457,500)
Net cash flows from financing activities	41,565,275,104	1,638,077,698
Effect of exchange rate changes	5,259,609,493	317,906,759
Net increase / (decrease) in cash and cash equivalents	35,579,646,096	(222,469,685)
Cash and cash equivalents at the beginning of the period	6,431,596,639	6,654,066,324
Cash and cash equivalents at the end of the period	42,011,242,735	6,431,596,639

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity holders of parent				Non-con-trolling interest	Total equity
	Stated capital	Foreign currency translation reserve	Retained earn-ings	Total		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
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	-	-	72,742,531,302	72,742,531,302	49,190,044	72,791,721,346
Other comprehensive income	-	26,371,620,872	(44,235,155)	26,327,385,717	141,490,817	26,468,876,534
Total comprehensive income	-	26,371,620,872	72,698,296,147	99,069,917,019	190,680,861	99,260,597,880
Dividends paid	-	-	(2,287,250,550)	(2,287,250,550)	-	(2,287,250,550)
As at 31st March 2022	4,097,985,000	27,986,114,800	91,847,724,126	123,931,823,926	422,115,701	124,353,939,627
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 year	-	-	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	13,967,034	671,364,206
Total comprehensive income	-	673,908,226	14,813,676,770	15,487,584,996	63,797,957	15,551,382,953
Dividend paid	-	-	(977,457,500)	(977,457,500)	(10,287,038)	(987,744,538)
Disposal of subsidiaries	-	-	-	-	(13,588,116)	(13,588,116)
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

COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un-Audited 31-Mar-2022	Audited 31-Mar-2021
ASSETS		
Non-current assets		
Property, plant and equipment	22,612,805	25,959,281
Right-of-use assets	61,981,499	31,445,651
Intangible assets	2,981,990	4,325,605
Investment in subsidiaries	4,535,482,116	4,535,482,116
Investment in an associate and joint venture	111,490,000	111,490,000
	4,734,548,410	4,708,702,653
Current assets		
Trade and other receivables	2,000,000	2,602,461
Amounts due from related parties	45,293,174	270,388,735
Prepayments and other assets	27,651,620	22,652,298
Other financial assets	5,959,514	1,408,002
Cash and cash equivalents	3,758,302,668	631,106,637
	3,839,206,976	928,158,133
Total assets	8,573,755,386	5,636,860,786
EQUITY AND LIABILITIES		
Stated capital	4,097,985,000	4,097,985,000
Retained earnings	1,969,955,169	516,916,031
Equity attributable to equity holders of parent	6,067,940,169	4,614,901,031
Non-current liabilities		
Financing and lease payables	2,377,779,260	899,157,734
Retirement benefit obligation	34,056,859	43,605,913
	2,411,836,119	942,763,647
Current liabilities		
Financing and lease payables	12,281,968	24,732,281
Trade and other payables	71,158,800	25,310,588
Amounts due to related parties	10,538,330	29,153,239
	93,979,098	79,196,108
Total equity and liabilities	8,573,755,386	5,636,860,786
Net asset per share	3.10	2.36

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

27th April 2022

COMPANY INCOME STATEMENT

	Three months ended 31st March			Twelve months ended 31st March		
	Un-Audited 2022	Un-Audited 2021	Change %	Un-Audited 2022	Audited 2021	Change %
Revenue from contracts with customers	46,420,000	(1,640,000)	2,730.49	87,475,000	91,915,000	(4.83)
Cost of sales	-	-	-	-	-	-
Gross profit	46,420,000	(1,640,000)	2,730.49	87,475,000	91,915,000	(4.83)
Other operating income and gains	1,255,603,503	334,218,347	275.68	4,156,226,586	1,608,839,640	158.34
Administrative expenses	(150,145,940)	(46,759,425)	2.21	(482,481,636)	(232,446,365)	1.08
Selling and distribution expenses	(7,379,430)	(5,671,132)	0.30	(19,273,353)	(9,740,277)	0.98
Finance cost	(177,531)	(5,581,163)	(0.97)	(8,553,736)	(19,476,892)	(0.56)
Finance income	18,339	58,895,415	(99.97)	2,933,512	17,462	16,699.40
Profit before tax	1,144,338,941	281,659,025	306.29	3,736,326,373	1,439,108,568	159.63
Income tax expense	-	-	-	-	-	-
Profit for the period	1,144,338,941	281,659,025	306.29	3,736,326,373	1,439,108,568	159.63
Basic earnings per share	0.59	0.14		1.91	0.74	
Dividend per share	-	-		1.17	-	

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31st March			Twelve months ended 31st March		
	Un-Audited 2022	Un-Audited 2021	Change %	Un-Audited 2022	Audited 2021	Change %
Profit for the period	1,144,338,941	281,659,025	306.29	3,736,326,373	1,439,108,568	159.63
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						
Actuarial gains on defined benefit plans	3,963,315	2,623,514	51.07	3,963,315	2,623,514	51.07
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	3,963,315	2,623,514	51.07	3,963,315	2,623,514	51.07
Other comprehensive income for the period, net of tax	3,963,315	2,623,514	51.07	3,963,315	2,623,514	51.07
Total comprehensive income for the period, net of tax	1,148,302,256	284,282,539	303.93	3,740,289,688	1,441,732,082	159.43

COMPANY STATEMENT OF CASH FLOWS

	Twelve months ended 31st March	
	Un-Audited 2022	Un-Audited 2021
Cash flows from/(used in) operating activities		
Profit before tax	3,736,326,373	1,439,108,568
Adjustments for,		
Depreciation of property plant and equipment and right-of-use assets	35,935,736	34,569,122
Amortization of intangible assets	1,343,615	1,850,308
Investment income	(2,921,512)	(17,462)
Profit on sale of property, plant and equipment	(12,000)	(15,000)
Profit on disposal of subsidiaries	-	(58,892,762)
Remeasurement of investment in joint venture	-	(58,892,762)
Dividend income	(2,784,295,046)	(1,491,039,116)
Finance cost	8,553,735	19,458,808
Provision for defined benefit plans	5,065,851	6,327,101
Operating profit / (Loss) before working capital changes	999,996,752	(107,543,195)
(Increase)/decrease in trade and other receivables	225,698,022	47,654,925
(Increase)/decrease in prepayments	(4,999,322)	(6,548,243)
Increase/(decrease) in trade and other payables	27,233,303	(6,419,859)
Cash generated from operations	1,247,928,755	(72,856,372)
Finance cost paid	(6,589,133)	(16,608,460)
Defined benefit plan costs paid	(10,651,590)	-
Net cash from / (used in) operating activities	1,230,688,032	(89,464,832)
Cash flows from/(used in) investing activities		
Investment income received	2,921,512	17,461
Dividend received	2,784,295,046	1,491,039,116
Acquisition of property, plant and equipment	(5,886,105)	(2,005,225)
Acquisition of intangible assets	-	(1,195,233)
Proceeds from sale of property, plant and equipment	413,044	15,000
Other current investments (net)	(4,551,512)	(1,005,355)
Proceeds from sale of subsidiaries	-	67,500,000
Net cash flows from investing activities	2,777,191,985	1,554,365,764
Cash flows from/(used in) financing activities		
Proceeds from financing	1,443,096,352	157,499,807
Repayment of lease	(36,529,788)	(36,307,495)
Dividends paid to equity holders of the parent	(2,287,250,550)	(977,457,500)
Net cash flows used in financing activities	(880,683,986)	(856,265,188)
Net increase in cash and cash equivalents	3,127,196,031	608,635,744
Cash and cash equivalents at the beginning of the period	631,106,637	22,470,893
Cash and cash equivalents at the end of the period	3,758,302,668	631,106,637

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained earnings	Total equity
	Rs.	Rs.	Rs.
As at 1 April 2021	4,097,985,000	516,916,031	4,614,901,031
Profit for the period	-	3,736,326,373	3,736,326,373
Other comprehensive income	-	3,963,315	3,963,315
Total comprehensive income	-	3,740,289,688	3,740,289,688
Dividends paid	-	(2,287,250,550)	(2,287,250,550)
As at 31st March 2022	4,097,985,000	1,969,955,169	6,067,940,169
As at 1 April 2020	4,097,985,000	52,641,449	4,150,626,449
Profit for the period	-	1,439,108,568	1,439,108,568
Other comprehensive income	-	2,623,514	2,623,514
Total comprehensive income	-	1,441,732,082	1,441,732,082
Dividend paid	-	(977,457,500)	(977,457,500)
As at 31st March 2021	4,097,985,000	516,916,031	4,614,901,031

SEGMENT ANALYSIS OF REVENUE AND PROFIT / (LOSS)

Logistics Sector	Un-Audited	Audited	Change %
For the twelve months ended 31st March	2022	2021	
Revenue from contracts with customers	689,928,375,094	216,296,735,749	218.97
Earnings before interest and tax	85,820,940,034	17,887,942,696	379.77
Profit before tax	84,715,397,833	17,654,713,428	379.85
Profit for the period	71,900,929,060	15,949,785,235	350.80

Leisure Sector	Un-Audited	Audited	Change %
For the twelve months ended 31st March	2022	2021	
Revenue from contracts with customers	973,806,712	314,437,030	209.70
Earnings / (Loss) before interest and tax	54,339,302	(240,115,662)	122.63
Profit / (Loss) before tax	49,523,687	(247,170,692)	120.04
Profit / (Loss) for the period	38,348,487	(247,170,692)	115.51

Investment Sector	Un-Audited	Audited	Change %
For the twelve months ended 31st March	2022	2021	
Revenue from contracts with customers	3,255,239,035	2,124,172,451	53.25
Earnings / (Loss) before interest and tax	894,428,492	(754,945,312)	218.48
Profit / (Loss) before tax	830,036,344	(822,595,796)	200.90
Profit / (Loss) for the period	852,443,798	(822,595,796)	203.63

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 2022 were authorized for issue by the Board of Directors on 27th April 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 2021.

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 2022 was

Issued Share Capital as at 31st March 2022	**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	3,678,011
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	**325,964,321**
Public Holding as a % of Issued Share Capital	**16.67%**
Total No. of Shareholders representing the Public Holding as at 31st March 2022	**22,670**

4.2 Directors share holdings

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

	31.03.2022	31.12.2021
	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	31.03.2022		31.12.2021	
		Shares	Holding %	Shares	Holding %
1	SG HOLDINGS GLOBAL PTE.LTD	1,478,251,204	76%	1,478,251,204	76%
2	MR. H. YUSOOF	147,021,464	8%	147,021,464	8%
3	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	15,916,553	1%	12,762,290	1%
4.a	AMANA BANK PLC/FAROOK KASSIM	15,000,000	1%	15,000,000	1%
4.b	MR. F. KASSIM	3,404,254	0%	1,361,105	0%
5.a	ACUITY PARTNERS (PVT) LIMITED/ MR.ELAYATHAMBY THAVAGNANASOORIYAM/ MR.ELAYATHAMBY THAVAGNANASUNDARAM	6,620,655	0%	6,620,655	0%
5.b	HATTON NATIONAL BANK PLC/ELAYATHAMBY THAVAGNANASUNDARAM	2,852,955	0%	5,385,630	0%
6	HATTON NATIONAL BANK PLC/ALMAS ORGANISATION(PVT) LTD	6,619,539	0%	5,874,729	0%
7	HATTON NATIONAL BANK PLC/SUBRAMANIAM VASUDEVAN	5,930,122	0%	5,517,141	0%
8	COMMERCIAL BANK OF CEYLON PLC/G.S.N. PEIRIS	5,375,168	0%	6,585,948	0%
9	PEOPLES LEASING & FINANCE PLC/MRS. M.E.AMARASINGHE	5,212,000	0%	6,900,000	0%
10	SEYLAN BANK PLC/S.R. FERNANDO	4,736,734	0%	4,510,385	0%
11.a	HATTON NATIONAL BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	4,608,643	0%	5,875,236	0%
11.b	SEYLAN BANK PLC/CAPITAL TRUST HOLDINGS LIMITED	4,012,530	0%	2,714,133	0%
12	NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	4,101,753	0%	4,282,179	0%
13	SEYLAN BANK PLC/ARRC CAPITAL (PVT) LTD	4,034,165	0%	4,890,392	0%
15	MR. S. SENTHILNATHAN	3,654,011	0%	3,445,562	0%
16	SEYLAN BANK PLC/HOTEL INTERNATIONAL (PVT) LTD	3,422,712	0%	2,925,000	0%
17	SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND	3,150,966	0%	2,390,000	0%
18	HATTON NATIONAL BANK PLC/RIZMY AHAMED RISHARD	2,650,087	0%	4,460,015	0%
19.a	SAMPATH BANK PLC/MR. GERARD SHAMIL NIRANJAN PEIRIS & MRS. INDRANI ROSHANI PEIRIS	2,647,000	0%	2,427,277	0%
19.b	HATTON NATIONAL BANK PLC/MR.GERAD SHAMIL NIRANJAN PERIS	2,642,906	0%	2,642,906	0%
20	AMANA BANK PLC/HI-LINE TRADING PVT LTD	2,506,387	0%	2,747,890	0%

4.4. Stated capital

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

As at	31st March 2022	30th December 2021
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 31st March	**2022** RS	**2021** RS
Highest	405.00	64.60
Lowest	200.00	29.20
Last Traded	207.75	44.70

4.7. Float Adjusted Market Capitalization

As at	31.03.2022	31.12.2021
Public shareholding (%)	16.67%	16.684%
Public Shareholders	22,670	17,675
Float adjusted market capitalization	67,702,469,661.375	122,390,796,479.65

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 31 March 2021.

6. Events after the reporting period

Expolanka Holdings PLC acquired 100% of Gabo Travel Overseas (Pvt) Ltd on 1st of April 2022.

7. Business Combinations

Acquisition of IDEA Global LLC and its subsidiaries

On 10th August 2021, the Group acquired 100% of the voting shares of IDEA Global LLC (and its subsidiaries), a US headquartered Central American Freight Forwarding, Warehousing & Trucking services company.

Acquisition of Complete Transport LLC

On 8th September 2021, the Group acquired 100% of the voting shares of Complete Transport LLC ,a US based bonded CFS and Trucking company.

Both acquisitions described above have been accounted for using the acquisition method.

The fair values of the identifiable assets and liabilities of the above acquisitions as at the date of acquisition were as follows:

In LKR Mn	IDEA Global LLC and its Subsidiaries	Complete Transport LLC	Total
Total identifiable net assets at fair value for Purchase Price Allocation	606	25	631
Goodwill arising on acquisition	375	883	1.258
Brand value on acquisition	423	-	423
Customer Relationships on acquisition	963	319	1,282
Purchase consideration transferred	**2,367**	**1,227**	**3,594**

The useful lives of the brand value and customer relationships on acquisition are as follows:

- Brand value on acquisition of IDEA Global LLC and its subsidiaries – 5 years
- Customer Relationships on acquisition of IDEA Global LLC and its subsidiaries – 12.5 years
- Customer Relationships on acquisition of Complete Transport LLC – 10 years

8. Disposal of Subsidiaries – Expo Freight Limited (Bangladesh)

In January 2022, the Group have realized and amount of LKR 229,645,328 from the sales transaction of Expo Freight Limited (Bangladesh), as disclosed in Note 13 of the annual financial statement for the year ended 31st March 2021. Accordingly, the impact on the cash flow statement is as follows:

Operating Activities	
Reversal of provision for assets held for sale	(229,645,328)
Investing Activities	
Proceeds from sale of subsidiaries	229,645,328

9. Translation of Group Entities' Financial Statements in Foreign Currencies for Consolidation

The results and financial position of all Group entities that have a functional currency other than the Sri Lankan Rupee are translated into Sri Lankan Rupees as follows:

- Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on the acquisition are translated to Sri Lankan Rupees at the exchange rate prevailing at the reporting date;

- Income and expenses are translated at the average exchange rates for the period.

Therefore, the assets and liabilities of foreign entities are translated at LKR 299 per USD which was the indicative rate of the Central Bank of Sri Lanka. Further, the average exchange rates used for translation of income and expense line items was 225.3617

Accordingly, with the Sri Lankan Rupee depreciation against many currencies, the Group results include an exchange gain of LKR 11.5 Bn under the income statement along with the exchange translation gains. Further, the total impact on the net assets amounts to LKR 26.5 Bn.

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		

Remuneration Committee

Harsha Amarasekera – Chairman

Sanjay Kulatunga

Contact Details

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Expolanka Holdings PLC

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Colombo 03

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CORPORATE INFORMATION

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

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P V 931

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