

# BEYOND OUR BORDERS

INTERIM REPORT  
THREE MONTHS ENDED 30TH JUNE 2018



## CEO Message

---

### Dear Stakeholder,

Your company's performance for this quarter is a continuation of the consistent and focused initiatives undertaken by the company over the last year, enabling the company to record a Revenue of Rs. 19.8BN (YoY growth of 25%). This growth was primarily fueled by the performances of our Logistics business.

The Revenue growth coupled with our concentration on our global procurement function enabled us to stabilize our Gross Profit during the period recording a GP of Rs. 3.9BN (YoY growth of 46%). Furthermore the GP margins saw a recovery during the quarter as compared to the margins recorded during the corresponding period last year. The above, enabled your company to post a PAT of Rs. 282MN (YoY growth of 11%) a result of our efforts in expanding our business and improving our efficiencies.

### Logistics Sector

Being the largest contributor to the group, the Logistics sector continued the positive momentum from last year contributing a Revenue of Rs. 18.9BN (YoY growth of 29%), this was a result of contributions from the core Air Freight operations which saw a strong growth during the period. The Ocean freight operations continued to perform to expectations reporting sustainable growth.

Driving the profitability of the group, the Logistics sector reported a Gross Profit of Rs. 3.6BN (YoY growth of 50%). This was achieved in a relatively challenging and competitive market environment, where the industry was faced with capacity constraints and pricing pressure. However your organization pursued pre-emptive strategies during the last financial year, in addressing these concerns, which helped to mitigate the challenges above.

Your company was able to consolidate its core Indian sub-continent operation whilst seeing a strong growth in the Trans-Pacific Trade lane operation, which has been an area of focus for the company. The European trade lane too has performed to expectations during the quarter.

The Warehousing & Transport operation although small in scale, continued to perform within expectations maintaining its growth momentum from the previous year.

All of the above factors, enabled the sector to record a PAT of Rs. 303MN (YoY growth of 11%). The growth in sustainable earnings within the sector is a key objective of the management of the company and the focus will remain to continuously improve and expand this operation.

### Leisure Sector

The focus of your company's leisure sector was to maintain and consolidate the corporate travel business in a somewhat contracted operating environment. The Sector recorded growth in all of its key indicators delivering a PAT of Rs. 70MN (YoY growth of 18%), in line with our expectations.

The relatively new business segments within the sector, i.e. the leisure & inbound operations have shown a gradual improvement in its overall operations and the management team continues to implement plans to optimize the performance within these businesses.

### Investment Sector

The operations of the Investment sector, mainly relates to the export operation which was able to contribute positively to the group performance. The IT operation (mainly providing internal IT services) have maintained its cost structures from the previous year with a focus on creating strategic value to the group. The sector from an overall perspective contributed Rs. 627MN towards the topline of the group.

Hanif Yusoof  
Group CEO

01 August 2018



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.06.2018	31.03.2018
<b>ASSETS</b>		
Non-current Assets		
Property, Plant and Equipment	3,819,281,909	3,832,926,153
Intangible Assets	443,702,996	446,369,795
Investment in an Associate and Joint Ventures	230,746,646	213,494,348
Other Financial Assets	155,144,144	155,144,144
Deferred Tax Assets	121,597,342	122,472,004
	<u>4,770,473,035</u>	<u>4,770,406,444</u>
Current Assets		
Inventories	87,205,302	153,600,653
Trade and Other Receivables	17,262,428,257	17,785,848,050
Amount due from related parties	9,526,925	22,772,013
Prepayments	2,862,329,801	2,129,108,854
Other Financial Assets	214,200,456	163,961,188
Income Tax Recoverable	76,783,587	56,807,974
Cash and Cash Equivalents	3,949,874,467	3,625,713,712
	<u>24,462,348,796</u>	<u>23,937,812,444</u>
<b>Total Assets</b>	<u><b>29,232,821,831</b></u>	<u><b>28,708,218,888</b></u>
<b>EQUITY AND LIABILITIES</b>		
Stated Capital	4,097,985,000	4,097,985,000
Reserves	557,597,056	603,849,826
Retained Earnings	8,327,835,806	8,075,240,613
Equity Attributable to Equity Holders of Parent	<u>12,983,417,862</u>	<u>12,777,075,441</u>
Non-controlling Interest	<u>1,280,145,850</u>	<u>1,250,997,852</u>
<b>Total Equity</b>	<u><b>14,263,563,712</b></u>	<u><b>14,028,053,293</b></u>
Non-current liabilities		
Financing and Lease Payables	922,551,804	811,845,411
Deferred Income Tax liabilities	2,236,990	4,264,451
Retirement Benefit Obligation	632,582,248	635,012,859
	<u>1,557,371,042</u>	<u>1,451,122,721</u>
Current liabilities		
Financing and Lease Payables	3,238,437,802	3,391,771,031
Trade and Other Payables	9,618,017,241	9,200,726,961
Amounts due to related parties	20,222,690	28,129,628
Income Tax liabilities	535,209,344	608,415,200
	<u>13,411,887,077</u>	<u>13,229,042,874</u>
<b>Total Equity and liabilities</b>	<u><b>29,232,821,831</b></u>	<u><b>28,708,218,888</b></u>
<b>Net asset per share</b>	<b>6.64</b>	<b>6.54</b>

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

1<sup>st</sup> Aug 2018

[SIGNED]

.....  
Sanjay Kulatunga  
Director

# CONSOLIDATED INCOME STATEMENT

	Three months ended 30th June		
	Un-Audited 2018	Un-Audited 2017	Change %
Revenue	19,861,397,145	15,864,254,650	25.20
Cost of sales	(15,873,863,816)	(13,133,630,408)	20.86
Gross profit	3,987,533,329	2,730,624,242	46.03
Other income and gains	52,075,215	19,304,495	169.76
Administrative expenses	(3,258,118,645)	(2,174,673,390)	49.82
Selling and distribution cost	(302,699,839)	(189,963,433)	59.35
Finance cost	(54,784,699)	(33,761,552)	62.27
Finance income	385,710	-	100.00
Share of results of equity accounted investees	20,321,797	9,428,469	115.54
Profit / (Loss) before tax	444,712,869	360,958,830	23.20
Tax expense	(162,949,679)	(107,986,011)	50.90
Profit / (Loss) for the period	281,763,189	252,972,819	11.38
Attributable to:			
Equity holders of the parent	247,319,697	203,983,031	21.25
Non- Controlling Interest	34,443,492	48,989,788	(29.69)
Basic earnings / (Loss) per share	281,763,189	252,972,819	
	0.13	0.10	



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30th June Un-Audited 2018 Rs.	Un-Audited 2017 Rs.
Profit / (Loss) for the period	281,763,189	252,972,819
Other comprehensive income		
Net Exchange differences on translation of foreign operations	(46,252,770)	43,979,745
Net (loss)/gain on available-for-sale financial assets	-	17,024,898
Other comprehensive income for the year, net of tax	(46,252,770)	61,004,643
Total comprehensive income for the year, net of tax	<u>235,510,419</u>	<u>313,977,462</u>
Attributable to:		
Equity holders of the parent	201,066,927	264,987,674
Non-controlling Interest	34,443,492	48,989,788
	<u>235,510,419</u>	<u>313,977,462</u>





## CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 30th June	Un Audited 2018	Un Audited 2017
Cash Flows From / (Used in) Operating Activities		
Profit / (Loss) before Income Tax Expenses	444,712,869	360,958,830
Adjustments for,		
Depreciation	101,321,841	80,774,391
Amortization	11,948,903	6,461,629
Income from Investments	(2,338,503)	(2,916,608)
Profit on Sale of Property, Plant and Equipment	(1,271,422)	(1,494,389)
Dividend Income	(385,710)	-
Finance Cost	54,784,699	33,761,552
Profit share of investment in associates	(20,321,797)	(9,428,469)
Provision for Bad and Doubtful Debtors	14,102,879	20,682,102
Provision for Defined Benefit Plans	30,810,199	14,034,648
Operating Profit / (Loss) before Working Capital Changes	633,363,958	502,833,687
(Increase)/Decrease in Inventories	66,395,351	5,291,450
(Increase)/Decrease in Trade and Other Receivables	512,048,793	(203,022,724)
(Increase)/Decrease in Prepayments	(733,220,947)	(157,652,009)
Increase/ (Decrease) in Trade and Other Payables	409,383,289	(741,775,640)
Cash Generated from Operations	896,970,442	(594,325,236)
Finance Cost paid	(54,784,699)	(33,761,552)
Income Tax Paid	(257,283,945)	(79,840,722)
Defined Benefit Plan Costs paid	(32,891,533)	(3,344,933)
Net Cash From / (Used in) Operating Activities	552,010,265	(711,272,443)
Cash Flows From / (Used in) Investing Activities		
Investment Income Received	2,338,503	2,916,608
Acquisition of Property, Plant and Equipment	(85,625,992)	(116,821,365)
Acquisition of Intangible assets	(6,959,413)	(10,889,707)
Proceeds from Sale of Property, Plant and Equipment	8,038,682	70,717,233
Net other current Investments	(50,239,268)	(34,303,172)
Net other non current investments	-	1,205,652
Dividend Received	3,455,210	21,878,065
Sales proceeds from disposal of equity investment	-	75,000,000
Net Cash Flows Used in Investing Activities	(128,992,278)	9,703,314
Cash Flows From / (Used in) Financing Activities		
Net Proceeds From Financing and Lease	239,607,717	(437,400,126)
Net Cash Flows From / (Used in) Financing Activities	239,607,717	(437,400,126)
Effect of Exchange Rate Changes	(56,230,395)	58,306,460
Net Increase / (Decrease) in Cash and Cash Equivalents	606,395,310	(1,080,662,795)
Cash and Cash Equivalents at the beginning of the year	2,793,673,780	3,007,249,460
Cash and Cash Equivalents at the end of the year	3,400,069,090	1,926,586,665

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



	Stated Capital	Available for sale Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total	Non-controlling Interest	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
As at 1 April 2018	4,097,985,000	-	603,849,826	8,075,240,615	12,777,075,441	1,250,977,852	14,028,053,292
Profit / (Loss) for the period	-	-	-	247,319,697	247,319,697	34,443,492	281,763,190
Other comprehensive income	-	-	(46,252,770)	-	(46,252,770)	-	(46,252,770)
Total comprehensive income	-	-	(46,252,770)	247,319,697	201,066,927	34,443,492	235,510,420
Changes in holdings during the period				5,275,494	5,275,494	(5,275,494)	-
As at 30th June 2018	4,097,985,000	-	557,597,056	8,327,835,806	12,983,417,862	1,280,145,850	14,263,563,712
As at 1 April 2017	4,097,985,000	(1,205,651)	477,758,621	7,675,165,267	12,249,703,237	1,127,738,100	13,377,441,337
Profit / (Loss) for the period	-	-	-	203,983,031	203,983,031	48,989,788	252,972,819
Other comprehensive income	-	17,024,898	43,979,745	-	61,004,642	-	61,004,642
Total comprehensive income	-	17,024,898	43,979,745	203,983,031	264,987,673	48,989,788	313,977,461
As at 30th June 2017	4,097,985,000	15,819,247	521,738,366	7,879,148,297	12,514,690,910	1,176,727,888	13,691,418,798



## COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.06.2018	31.03.2018
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	33,335,330	32,264,334
Intangible Assets	2,395,000	2,591,250
Investments in subsidiaries	4,570,227,815	4,570,227,815
Investment in associate	43,990,000	43,990,000
Other investments	154,426,222	154,426,222
	<u>4,804,374,367</u>	<u>4,803,499,623</u>
Current assets		
Trade and other receivables	686,811,619	471,531,149
Prepayments	44,901,296	13,992,402
Cash and cash equivalents	12,828,974	34,882,582
	<u>744,541,889</u>	<u>520,406,133</u>
<b>Total Assets</b>	<b><u>5,548,916,256</u></b>	<b><u>5,323,905,756</u></b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of parent		
Stated capital	4,097,985,000	4,097,985,000
Retained earnings/ (losses)	473,391,228	537,552,217
<b>Total equity</b>	<b><u>4,571,376,228</u></b>	<b><u>4,635,537,217</u></b>
Non-current liabilities		
Financing and lease payables	363,345,342	246,134,570
Retirement benefit obligation	16,967,738	16,509,163
	<u>380,313,080</u>	<u>262,643,733</u>
Current liabilities		
Financing and lease payables	8,006,545	-
Trade and other payables	589,220,403	425,724,806
	<u>597,226,948</u>	<u>425,724,806</u>
<b>Total equity and liabilities</b>	<b><u>5,548,916,256</u></b>	<b><u>5,323,905,756</u></b>
Net asset per share	2.34	2.37

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

1<sup>st</sup> August 2018

[SIGNED]

.....  
Sanjay Kulatunga  
Director

## COMPANY INCOME STATEMENT

	Three months ended 30th June		
	Un-Audited 2018 Rs.	Un-Audited 2017 Rs.	Change %
Revenue	26,835,000	23,729,100	13.09%
Other income and gains	37,174	209,357	-0.82%
Administrative expenses	(89,908,731)	(107,392,187)	-16.28%
Selling and distribution costs	(3,598,451)	(5,527,562)	-34.90%
Finance Income	3,069,500	-	100%
Finance cost	(595,479)	(599,890)	-0.74%
Profit / (Loss) before tax	(64,160,988)	(89,581,183)	-28.38%
Income tax expense	-	-	-
<b>Profit / (Loss) for the period</b>	<b>(64,160,988)</b>	<b>(89,581,183)</b>	<b>-28.38%</b>
Basic earnings (loss) per share	(0.03)	(0.05)	

## COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30th June Un audited 2018 Rs.	Un audited 2017 Rs.
Profit / (Loss) for the period	<u>(64,160,988)</u>	<u>(89,581,183.12)</u>
Other comprehensive income		
Net (loss)/gain on available-for-sale financial assets		<u>15,819,247</u>
Other comprehensive income for the year, net of tax		<u>15,819,247</u>
Total comprehensive income for the year, net of tax	<u>(64,160,988)</u>	<u>(73,761,936)</u>



## COMPANY STATEMENT OF CASH FLOW

For the three months ended 30th June	Un Audited 2018	Un Audited 2017
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit / (Loss) before income tax expenses	(64,160,988)	(89,581,183)
Adjustments for,		
Depreciation	2,369,925	3,498,177
Amortization	196,250	-
Income from investments	(6,534)	(6,107)
Dividend Income	(3,069,500)	-
Finance Cost	595,479	599,890
Provision for defined benefit plans	539,425	539,425
Operating profit / (loss) before working capital changes	(63,535,943)	(84,949,798)
(Increase)/Decrease in trade and other receivables	(215,280,470)	119,459,822
(Increase)/Decrease in Prepayments	(30,908,894)	2,729,412
Increase/(Decrease) in trade and other payables	163,495,597	42,052,331
Cash generated from / (used in) operations	(146,229,710)	79,291,767
Finance cost paid	(595,479)	(599,890)
Defined benefit plan costs paid	(80,850)	(828,000)
Net cash from / (used in) operating activities	(146,906,039)	77,863,877
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		
Investment income received	6,534	-
Acquisition of property, plant and equipment	(3,440,920)	(4,999,038)
Sales Proceeds from Disposal of Equity Investment	-	75,000,000
Dividend Received	3,069,500	-
Net cash flows from / (used in) investing activities	(364,885)	70,000,962
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
Net proceeds from financing and lease (ijara)	125,217,317	(270,315,481)
Net cash flows from / (used in) financing activities	125,217,317	(270,315,481)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(22,053,608)	(122,450,642)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>	34,882,581	204,349,710
<b>CASH AND CASH EQUIVALENTS AT THE END</b>	12,828,972	81,899,068

## COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Available for Sale Reserve Rs.	Retained Earnings Rs.	Total Rs.
As at 01 April 2018	4,097,985,000	-	537,552,216	4,635,537,216
Profit / (Loss) for the period	-	-	(64,160,988)	(64,160,988)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(64,160,988)	(64,160,988)
As at 30 <sup>th</sup> June 2018	4,097,985,000	-	473,391,228	4,571,376,229
As at 1 April 2017	4,097,985,000	-	1,024,212,992	5,122,197,992
Profit / (Loss) for the period	-	-	(89,581,183)	(89,581,183)
Other comprehensive income	-	15,819,247	-	15,819,247
Total comprehensive income	-	15,819,247	(89,581,183)	(73,761,936)
As at 30 <sup>th</sup> June 2017	4,097,985,000	15,819,247	934,631,809	5,048,436,056

## SEGMENT ANALYSIS OF REVENUE AND PROFIT

Logistics			
For the Three months ended 30th June	Un-Audited 2018	Un-Audited 2017	Change %
Revenue	18,922,136,535	14,615,401,580	29
Earnings Before finance cost and Tax	534,437,678	446,259,951	20
Profit / (Loss) before tax	497,879,693	426,244,269	17
Profit / (Loss) for the period	337,930,014	321,258,258	5

Leisure			
For the Three months ended 30th June	Un-Audited 2018	Un-Audited 2017	Change %
Revenue	312,089,873	304,601,026	2
Earnings Before finance cost and Tax	79,746,125	70,108,532	14
Profit / (Loss) before tax	72,696,333	62,234,636	17
Profit / (Loss) for the period	69,696,333	59,234,636	18

Investment			
For the Three months ended 30th June	Un-Audited 2018	Un-Audited 2017	Change %
Revenue	627,170,738	944,252,044	(34)
Earnings Before finance cost and Tax	(114,686,235)	(121,648,101)	(6)
Profit / (Loss) before tax	(125,863,157)	(127,520,075)	(1)
Profit / (Loss) for the period	(125,863,157)	(127,520,075)	(1)

# 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 of June 2018 were authorized for issue by the Board of Directors on 1st of August 2018.

## 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 2018.

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. Share Information

### 3.1 Public Share Holding

The percentage of shares held by the public as at 30<sup>th</sup> June 2018 was

Issued Share Capital as at 30 <sup>th</sup> June 2018	1,954,915,000
Less	
Parent Company	1,319,165,681
Subsidiaries or Associate Companies of Parent	0
Subsidiaries or Associate Companies	0
Directors shareholding	147,021,464
Key Management Personnel	24,000

## NOTES TO THE FINANCIAL STATEMENTS

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	488,703,855
Public Holding as a % of Issued Share Capital	25.00%
Total No. of Shareholders representing the Public Holding as at 30 <sup>th</sup> June 2018	6,927

### 3.2 Directors Share Holdings

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

	30.06.2018	31.03.2018
	No of Shares	No of Shares
Osman Kassim	Nil	Nil
Hanif Yusooif	147,021,464	147,021,464
Sanjay Kulathunga	Nil	Nil
Harsha Amarasekera	Nil	Nil
Naosuke Kawasaki	Nil	Nil
Yoshifumi Matsubara	Nil	Nil
Motonori Matzuzono	Nil	Nil
Toji Shiho	Nil	Nil
Tomoki Sano	Nil	Nil



## NOTES TO THE FINANCIAL STATEMENTS

### 3.3 Twenty largest shareholders of the Company are as follows;

	Name of the Shareholder	30 <sup>th</sup> June 2018	%	31st Mar 2018	%
1	SG HOLDINGS GLOBAL PTE.LTD	1,319,165,681	67.48%	1,319,165,681	67.48%
2	CACEIS BANK LUXENBOURG S/A BARCA GLOBAL MASTER FUND LP	173,811,433	8.89%	173,811,433	8.89%
3	HANIF YUSOOF	147,021,464	7.52%	147,021,464	7.52%
4	HSBC INTL NOM LTD -BBH-MATTHEWS EMERGING ASIA FUND	94,231,424	4.82%	94,231,424	4.82%
5	FAROOK KASSIM	23,041,756	1.18 %	23,041,756	1.18%
6	SHAFIK KASSIM	17,343,047	0.89%	17,571,637	0.90 %
7	SRI LANKA INSURANCE CORPORATION LTD- LIFE FUND	9,499,000	0.49%	9,499,000	0.49%
8	MAS CAPITAL (PRIVATE) LIMITED	7,716,250	0.39%	7,716,250	0.39%
9	E.W. BALASURIYA & CO. (PVT) LTD	7,591,805	0.39%	7,591,805	0.39%
10	GUARDIAN CAPITAL PARTNERS PLC	6,845,150	0.35%	6,845,150	0.35%
11	PEOPLES BANK	6,000,000	0.31%	6,000,000	0.31%
12	JANASHAKTHI GENERAL INSURANCE LIMITED	5,556,788	0.28%	10,038,263	0.51%
13	AMANA BANK PLC	4,540,098	0.23%	4,540,098	0.23%
14	EMPLOYEES TRUST FUND BOARD	3,486,700	0.18%	3,486,700	0.18%
15	J.B. COCOSHELL (PVT) LTD	3,430,471	0.18%	1,872,580	0.10%
16	RUBBER INVESTMENT TRUST LIMITED A/C # 01	3,273,348	0.17%	3,273,348	0.17%
17	Seylan Bank PLC/ARRC Capital (Pvt) Ltd	3,163,104	0.16%	5,338,005	0.27%
18	HALLSVILLE TRADING GROUP INC.	3,000,000	0.15%	3,000,000	0.15%
19	DEUTSCHE BANK AG AS TRUSTEE TO CANDOR GROWTH FUND	2,494,855	0.13%	4,000,000	0.20%
20	MRS. SARASWATHI VASUDEVAN	2,325,071	0.12%	-	-

## NOTES TO THE FINANCIAL STATEMENTS

---

### 3.4. Stated capital

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

As at	30 <sup>th</sup> June 2018	31 <sup>st</sup> March 2018
Ordinary Shares	1,954,915,000	1,954,915,000

### 3.5. 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.

### 3.6. Market price per share

For the quarter ended 30 <sup>th</sup> June	2018 RS	2017 RS
Highest	5.10	7.10
Lowest	4.00	6.10
Last Traded	4.00	6.80

## NOTES TO THE FINANCIAL STATEMENTS

---

### **4. 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 2018, except for the following; In June of 2017, the Company was informed of a case that had been led against its US-based subsidiary, Expolanka USA LLC and eleven of its employees who had previously worked for RCS Logistics Inc. This action was led by RCS Logistics Inc. in the Superior Court of New Jersey, Hudson County. The main interim relief sought by RCS Logistics Inc. was denied by the Court. RCS has sought a variety of forms of relief, including monetary damages based on alleged anti-competitive acts on the part of Expolanka USA LLC and eleven of its employees. The case is currently in its early stages and Expolanka USA LLC and the individual defendants are defending the action vigorously. Based on the legal advice, the management believes that the claim for monetary damages made against Expolanka USA LLC and the other defendants by RCS Logistics Inc. is grossly exaggerated. No provision has been recognized, in the Financial statements for the period ended 31st March 2018 in connection with this case, as the management is not in a position, at this stage of the judicial proceedings, to give a reliable estimate of a potential judgement, if any, that may be rendered even in the event the outcome of these proceedings goes against Expolanka USA LLC and/or the other defendants.

### **5. Events after the reporting period**

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

## CORPORATE INFORMATION

---

### **Name of Company**

Expolanka Holdings PLC

### **Legal Form**

The Company is a Public Limited Liability Company. Incorporated in Sri Lanka on 05th March 2003 as a Private Limited Liability Company under the Companies Act No. 17 of 1982 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**

Naosuke Kawasaki – Chairman  
Hanif Yusoof – Chief Executive Officer  
Osman Kassim  
Harsha Amarasekera  
Sanjay Kulatunga  
Tomoki Sano  
Motonori Matzusono  
Yoshifumi Matsubara  
Toji Shiho

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

10, Milepost Avenue,  
Colombo 03  
Sri Lanka

### **Audit Committee**

Sanjay Kulatunga – Chairman  
Harsha Amarasekera  
Toji Shiho

## CORPORATE INFORMATION

---

### **Remuneration Committee**

Harsha Amarasekera – Chairman

Sanjay Kulatunga

### **Contact Details**

P. O. Box 1162

10, Milepost Avenue

Colombo 03

Sri Lanka

Telephone : +94 11 4659500

Facsimile : +94 11 4659565

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

### **Contact for Media**

Marketing, Corporate Communications & CSR

Expolanka Holdings PLC

15 A, Clifford Avenue

Colombo 03

Sri Lanka

Telephone : +94 11 4659500

Facsimile : +94 11 4659565

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

### **Investor Relations**

Expolanka Holdings PLC

15 A, Clifford Avenue

Colombo 03

Sri Lanka

Telephone : +94 11 4659500

Facsimile : +94 11 4659565

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

E mail : [investor@expolanka.com](mailto:investor@expolanka.com)



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

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

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