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INTERIM REPORT
SIX MONTHS ENDED 30TH SEPTEMBER 2017



CEO Message

Dear Stakeholder,

Your company has been able to generate a Revenue of Rs. 21.7 Billion (YOY Growth of 34%) whilst delivering a Gross Profit of Rs. 3.0 Billion (YOY Growth of 9.8%) for the quarter. A drop in the Gross Profit Margin arising from an unanticipated industry wide increase in Airline rates coupled with space constraints resulted in the company having challenges in its procurement process. Furthermore the performance of the company was further impacted by the increase in overheads undertaken from identified initiatives. Both factors above are key reasons for the group recording a loss of Rs. 89 Million for the quarter.

Logistics Sector

Fuelled by the focus on our core business operations, the Logistics sector continued to deliver strong Top line performance by recording a Revenue of Rs. 35 Billion (YOY Growth of 34%) during the 1st Half of the year. The Air Export Volumes grew by 25% whilst the Ocean Export Volumes grew by 19% on a YTD basis.

One of the key objectives of the company is to accelerate growth from high potential origins in East Asia (China, Philippines, Vietnam & Indonesia) whilst simultaneously expanding the core South Asia operation as well with the focus of continuing to grow the core trade lanes of USA & Europe. With increasing trade taking place across Asia, we believe this renewed effort will contribute strongly to our overall business. Asia continues to be a key sourcing hub for all our customers globally and our continued growth in volumes and Top line have been generated through these key markets.

All our trade lanes have performed to expectations and we believe that this trend of growth in volumes will continue going forward. We believe the corrective action taken on Procurement and operational efficiencies will translate into sustainable profits in the medium term.

Apart from the above, the Warehouse operations have continued to impress with the turnaround that was experienced over the last several months. While the operation itself is relatively small we are seeing the benefits of concentrated focus and efficiencies in the operations.

Leisure Sector

The consolidation in the leisure sector continued with the growth in the corporate travel solution business, which recorded a Revenue of Rs. 664 Million for the 1st Half of the year. With the divestment of Akquasun, the sector has been able to concentrate its resources and efforts in growing its core Travel solution operation. The growth within the sector has been Organic with a view to growing Top line whilst improving operational efficiencies. The focus on servicing across the Value Chain will enable the company to maintain its differentiation strategy. The sector was able to deliver a PAT of Rs. 100 Million (YOY Growth of 6%) for the 1st Half of the year. The restructure initiatives continues at the leisure sector where the company is evaluating certain non-scalable low yielding operations with the aim of focusing efforts and resources on the core Travel solution operation.

Investment Sector

The operations of the sector which primarily consist of the Perishable export operation recorded a revenue of Rs. 2 Billion for the 1st Half of the year. The loss incurred by the sector is primarily attributed to the Corporate office, which functions as a strategic & support service centre to the group. The restructure initiatives undertaken last year has resulted in cost savings during the current financial year.

The main challenge faced by the company today is focused towards improving gross margins and operational efficiencies. The company is undertaking several corrective steps to address these two key issues and believe that some of the initiatives taken in this regard will bring in improvements in the medium term future.

Whilst improving the efficiencies in the operation, the company expects to continuously achieve its growth objectives and will continue to pursue efforts in this regard. The company looks forward to the future with strong conviction and with confidence that it will continue this journey of growth.

Hanif Yusooif
Group CEO

08th November 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.09.2017	31.03.2017
ASSETS		
Non-current Assets		
Property, Plant and Equipment	3,867,445,506	3,632,375,490
Intangible Assets	437,281,883	437,132,224
Investment in an Associate and Joint Ventures	181,261,790	186,022,527
Other Financial Assets	170,963,391	186,044,074
Deferred Tax Assets	96,783,658	91,012,033
	<u>4,753,736,228</u>	<u>4,532,586,347</u>
Current Assets		
Inventories	156,607,483	135,200,112
Trade and Other Receivables	16,478,415,004	12,991,965,188
Prepayments	1,812,545,552	1,616,660,734
Other Financial Assets	174,153,122	437,045,211
Income Tax Recoverable	45,731,584	53,096,239
Cash and Cash Equivalents	2,358,324,658	3,575,872,068
	<u>21,025,777,403</u>	<u>18,809,839,553</u>
Total Assets	<u>25,779,513,631</u>	<u>23,342,425,900</u>
EQUITY AND LIABILITIES		
Stated Capital	4,097,985,000	4,097,985,000
Reserves	510,553,072	476,552,970
Retained Earnings	7,447,483,184	7,675,165,267
Equity Attributable to Equity Holders of Parent	<u>12,056,021,256</u>	<u>12,249,703,237</u>
Non-controlling Interest	1,211,164,248	1,127,738,100
Total Equity	<u>13,267,185,504</u>	<u>13,377,441,337</u>
Non-current liabilities		
Financing and Lease Payables	1,026,401,503	811,725,254
Deferred Income Tax liabilities	2,320,683	2,303,694
Retirement Benefit Obligation	447,149,543	486,240,988
	<u>1,475,871,729</u>	<u>1,300,269,937</u>
Current liabilities		
Financing and Lease Payables	1,997,947,811	1,590,132,961
Trade and Other Payables	8,649,563,463	6,738,115,013
Income Tax liabilities	388,945,124	336,466,653
	<u>11,036,456,398</u>	<u>8,664,714,626</u>
Total Equity and liabilities	<u>25,779,513,631</u>	<u>23,342,425,900</u>
Net asset per share	6.17	6.27

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

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.....
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

08th November 2017

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Sanjay Kulatunga
Director

CONSOLIDATED INCOME STATEMENT

	Quarter ended 30th September		Six months ended 30th September	
	Un-Audited 2017	Un-Audited 2016	Un-Audited 2017	Un-Audited 2016
		Change %		Change %
Revenue	21,780,103,849	16,201,500,673	37,644,358,499	31,156,290,923
Cost of sales	(18,697,384,233)	(13,393,553,323)	(31,831,014,640)	(25,503,145,247)
Gross profit	3,082,719,616	2,807,947,351	5,813,343,858	5,653,145,676
Other income and gains	61,046,490	(65,828,258)	80,350,985	(57,988,976)
Administrative expenses	(2,809,253,758)	(2,130,303,023)	(4,983,927,148)	(4,369,100,391)
Selling and distribution cost	(274,093,168)	(151,093,324)	(464,056,601)	(357,729,684)
Finance cost	(38,427,584)	(37,736,824)	(72,189,136)	(70,730,631)
Finance income	-	-	-	-
Share of results of equity accounted investees	12,127,321	7,775,690	21,555,790	10,862,155
Profit / (Loss) before tax	34,118,918	430,761,613	395,077,749	808,458,149
Tax expense	(123,339,902)	(101,671,519)	(231,325,914)	(206,973,513)
Profit / (Loss) for the period	(89,220,984)	329,090,094	163,751,835	601,484,635
Attributable to:				
Equity holders of the parent	(138,427,864)	242,812,860	65,555,167	425,132,012
Non- Controlling Interest	49,206,880	86,277,234	98,196,668	176,352,624
	(89,220,984)	329,090,094	163,751,835	601,484,635
Basic earnings / (Loss) per share	(0.07)	0.12	0.03	0.22
Dividend per share	0.15	0.15	0.15	0.15



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30th September		Six months ended 30th September	
	Un-Audited 2017 Rs.	Un-Audited 2016 Rs.	Un-Audited 2017 Rs.	Un-Audited 2016 Rs.
Profit / (Loss) for the period	(89,220,984)	329,090,094	163,751,835	601,484,635
Other comprehensive income				
Net Exchange differences on translation of foreign operations	(19,094,917)	(99,632,000)	24,884,827	(132,410,586)
Net (loss)/gain on available-for-sale financial assets	(7,909,623)	(7,909,623)	9,115,274	(31,638,494)
Other comprehensive income for the year, net of tax	(27,004,541)	(107,541,623)	34,000,102	(164,049,080)
Total comprehensive income for the year, net of tax	(116,225,525)	221,548,470	197,751,937	437,435,556
Attributable to:				
Equity holders of the parent	(165,432,405)	135,271,237	99,555,268	261,082,932
Non-controlling Interest	49,206,880	86,277,234	98,196,668	176,352,624
	(116,225,525)	221,548,470	197,751,937	437,435,556



CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six months ended 30th Sep	Un Audited 2017	Un Audited 2016
Cash Flows From / (Used in) Operating Activities		
Profit / (Loss) before Income Tax Expenses	395,077,749	808,458,149
Adjustments for,		
Depreciation	198,266,776	158,765,235
Amortization	15,490,355	13,340,191
Income from Investments	(10,443,391)	(5,660,054)
Profit on Sale of Property, Plant and Equipment	(1,193,478)	3,360
Profit / (Loss) on Sale of Subsidiaries	-	11,755,408
Loss on sale of Investments	1,205,651	-
Finance Cost	72,189,136	70,730,631
Profit share of investment in associates and joint ventures	(21,555,790)	(10,862,155)
Change in the value of investments	-	99,309,107
Provision for Bad and Doubtful Debtors	53,947,873	106,571,803
Provision for Defined Benefit Plans	27,102,063	69,944,733
Operating Profit / (Loss) before Working Capital Changes	730,086,944	1,322,356,408
(Increase)/Decrease in Inventories	(21,407,371)	11,439,245
(Increase)/Decrease in Trade and Other Receivables	(3,574,152,556)	245,823,104
(Increase)/Decrease in Prepayments	(195,884,817)	(9,375,150)
Increase/ (Decrease) in Trade and Other Payables	1,911,448,450	(1,263,270,396)
Net change in working capital due to Group structure change	-	51,472,850
Cash Generated from Operations	(1,149,909,350)	358,446,060
Finance Cost paid	(72,189,136)	(70,730,631)
Income Tax Paid	(177,237,422)	(276,213,933)
Defined Benefit Plan Costs paid	(31,884,036)	(17,560,256)
Net Cash From / (Used in) Operating Activities	(1,431,219,944)	(6,058,760)
Cash Flows From / (Used in) Investing Activities		
Investment Income Received	10,443,391	5,660,054
Acquisition of Property, Plant and Equipment	(441,523,610)	(173,942,964)
Acquisition of Intangible assets	(15,552,464)	-
Proceeds from Sale of Property, Plant and Equipment	98,711,661	26,758,114
Net other current Investments	(53,091,431)	(42,434,513)
Net other non current investments	-	-
Proceeds from Sale of Subsidiaries	-	304,350,297
Proceeds from Sales Equity Investment	336,530,928	-
Dividend received from Associate & Joint Venture	26,316,527	5,712,404
Net Cash Flows Used in Investing Activities	(38,164,998)	126,103,392
Cash Flows From / (Used in) Financing Activities		
Net Proceeds From Financing and Lease	160,098,167	355,790,157
Dividends Paid to Minority Share holders	(14,770,520)	(112,493,951)
Dividends Paid to Parent Company Share Holders	(293,237,250)	(293,237,251)
Net Cash Flows From / (Used in) Financing Activities	(147,909,605)	(49,941,045)
Effect of Exchange Rate Changes	22,757,389	(124,968,586)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,594,537,157)	(54,864,999)
Cash and Cash Equivalents at the beginning of the year	3,007,249,460	2,390,875,511
Cash and Cash Equivalents at the end of the year	1,412,712,303	2,336,010,512

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 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	-	-	-	65,555,167	65,555,167	98,196,668	163,751,835
Other comprehensive income	-	9,115,274	24,884,827	-	34,000,102	-	34,000,102
Total comprehensive income	-	9,115,274	24,884,827	65,555,167	99,555,269	98,196,668	197,751,937
Interim Dividend Paid	-	-	-	(293,237,250)	(293,237,250)	-	(293,237,250)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	(14,770,520)	(14,770,520)
As at 30th Sep 2017	4,097,985,000	7,909,623	502,643,449	7,447,483,184	12,056,021,256	1,211,164,248	13,267,185,504
As at 1 April 2016	4,097,985,000	(17,229,749)	425,745,297	7,347,912,590	11,854,413,138	1,265,715,845	13,120,128,983
Profit / (Loss) for the period	-	-	-	425,132,012	425,132,012	176,352,624	601,484,635
Other comprehensive income	-	(31,638,494)	(132,410,586)	-	(164,049,080)	-	(164,049,080)
Total comprehensive income	-	(31,638,494)	(132,410,586)	425,132,012	261,082,932	176,352,624	437,435,556
Interim Dividend Paid	-	-	-	(293,237,250)	(293,237,250)	-	(293,237,250)
Changes in holdings during the year	-	-	-	-	-	(170,837,716)	(170,837,716)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	(112,493,951)	(112,493,951)
As at 30th Sep 2016	4,097,985,000	(48,868,242)	293,334,711	7,479,807,351	11,822,258,819	1,158,736,802	12,980,995,622

COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.09.2017	31.03.2017
ASSETS		
Non-current assets		
Property, plant and equipment	39,603,767	47,781,400
Investments in subsidiaries	4,570,227,815	4,545,227,815
Investment in associate	43,990,000	43,990,000
Other investments	170,245,470	162,335,847
	<u>4,824,067,052</u>	<u>4,799,335,062</u>
Current assets		
Trade and other receivables	221,900,372	255,080,863
Prepayments	15,618,707	17,881,355
Other Financial assets	1,020,367	315,983,521
Cash and cash equivalents	14,738,627	204,349,710
	<u>253,278,074</u>	<u>793,295,449</u>
Total Assets	<u>5,077,345,126</u>	<u>5,592,630,511</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent		
Stated capital	4,097,985,000	4,097,985,000
Reserves	7,909,623	-
Retained earnings/ (losses)	619,473,375	1,024,212,992
Total equity	<u>4,725,367,998</u>	<u>5,122,197,992</u>
Non-current liabilities		
Financing and lease payables	175,816,858	383,163,131
Retirement benefit obligation	24,577,297	25,488,047
	<u>200,394,155</u>	<u>408,651,178</u>
Current liabilities		
Financing and lease payables	15,523,107	583,294
Trade and other payables	136,059,865	61,198,047
Income Tax Liabilities	-	-
	<u>151,582,972</u>	<u>61,781,341</u>
Total equity and liabilities	<u>5,077,345,126</u>	<u>5,592,630,511</u>
Net asset per share	2.42	2.62

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

08th November 2017

[SIGNED]

.....
Sanjay Kulatunga
Director

COMPANY INCOME STATEMENT

	Quarter ended 30th September			Six Months Ended 30th September		
	Un-Audited 2017	Un-Audited 2016	Change %	Un-Audited 2017	Un-Audited 2016	Change %
Revenue	23,729,100	27,036,036	-12.23%	47,458,200	53,663,426	-11.56%
Other income and gains	54,153,480	103,047,842	-47.45%	54,362,837	164,786,231	-67.01%
Administrative expenses	(93,948,218)	(165,252,975)	-43.15%	(201,340,405)	(353,626,968)	-43.06%
Selling and distribution costs	(4,670,617)	(1,272,615)	267.01%	(10,198,179)	(2,221,433)	359.08%
Finance cost	(1,184,930)	(210,278)	463.51%	(1,784,820)	(378,348)	371.74%
Profit / (Loss) before tax	(21,921,185)	(36,651,990)	-40.19%	(111,502,367)	(137,777,092)	-19.07%
Income tax expense	-	-	-	-	-	-
Profit / (Loss) for the period	(21,921,185)	(36,651,990)	-40.19%	(111,502,367)	(137,777,092)	-19.07%
Dividend per share	0.15	0.15		0.15	0.15	

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30th September Un audited 2017 Rs.	Quarter ended 30th September Un audited 2016 Rs.	Six months ended 30th September Un audited 2017 Rs.	Six months ended 30th September Un-Audited 2016 Rs.
Profit / (Loss) for the period	(21,921,185)	(36,651,990)	(111,502,367)	(137,777,092)
Other comprehensive income				
Net (loss)/gain on available-for-sale financial assets	(7,909,623)	(7,909,623)	7,909,623	(31,638,494)
Other comprehensive income for the year, net of tax	(7,909,623)	(7,909,623)	7,909,623	(31,638,494)
Total comprehensive income for the year, net of tax	(29,830,808)	(44,561,613)	(103,592,744)	(169,415,585)



COMPANY STATEMENT OF CASH FLOW

For the Six months ended 30th Sep

Un Audited 2017

Un Audited 2016

CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES

Profit / (Loss) before income tax expenses	(111,502,367)	(137,777,092)
Adjustments for,		
Depreciation	6,584,384	8,931,823
Income from investments	(11,702)	(14,750)
Profit on sale of Property, Plant & Equipment	(43,310)	(132,581)
Profit on sale of Subsidiaries	-	(44,348,831)
Change in the value of investments	-	99,309,107
Finance cost	(1,784,820)	378,348
Provision for defined benefit plans	1,078,850	2,023,612
Operating profit / (loss) before working capital changes	(105,678,964)	(71,630,365)
(Increase)/Decrease in trade and other receivables	33,180,491	74,611,497
(Increase)/Decrease in Prepayments	2,262,648	(5,294,540)
Increase/(Decrease) in trade and other payables	74,861,818	25,872,542
Cash generated from / (used in) operations	4,625,992	23,559,134
Finance cost paid	1,784,820	(378,348)
Defined benefit plan costs paid	(1,989,600)	(8,580,850)
Net cash from / (used in) operating activities	4,421,212	14,599,936

CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES

Investment income received	11,702	14,750
Acquisition of property, plant and equipment	(4,746,657)	(22,713,272)
Proceeds from Sale of Property, Plant and Equipment	6,383,216	311,219
Net other non current investments	(24,999,998)	-
Net Other current Investment	(1,020,367)	-
Sales Proceeds from Disposal of Equity Investment	315,983,521	344,348,831
Net cash flows from / (used in) investing activities	291,611,416	321,961,528

CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES

Dividend Paid	(293,237,250)	(293,237,250)
Net proceeds from financing and lease (ijara)	(192,406,459)	(2,657,341)
Net cash flows from / (used in) financing activities	(485,643,709)	(295,894,591)

NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (189,611,081) 40,666,873

CASH AND CASH EQUIVALENTS AT THE BEGINNING 204,349,710 179,424,604

CASH AND CASH EQUIVALENTS AT THE END 14,738,629 220,091,477

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Available for Sale Reserve Rs.	Retained Earnings Rs.	Total Rs.
As at 01 April 2017	4,097,985,000	-	1,024,212,992	5,122,197,992
Profit / (Loss) for the period	-	-	(111,502,367)	(111,502,367)
Other comprehensive income	-	7,909,623	-	7,909,623
Total comprehensive income	-	7,909,623	(111,502,367)	(103,592,744)
Interim Dividends paid	-	-	(293,237,250)	(293,237,250)
As at 30 September 2017	4,097,985,000	7,909,623	619,473,375	4,725,367,998
As at 1 April 2016	4,097,985,000	(20,256,133)	1,786,534,393	5,864,263,260
Profit / (Loss) for the period	-	-	(137,777,092)	(137,777,092)
Other comprehensive income	-	(31,638,494)	-	(31,638,494)
Total comprehensive income	-	(31,638,494)	(137,777,092)	(169,415,585)
Interim Dividends paid	-	-	(293,237,250)	(293,237,250)
As at 30 September 2016	4,097,985,000	(51,894,627)	1,355,520,051	5,401,610,425

SEGMENT ANALYSIS OF REVENUE AND PROFIT

Logistics			
For the Six months ended 30th Sep	Un-Audited 2017	Un-Audited 2016	Change %
Revenue	34,979,093,660	26,166,309,760	34
Earnings Before finance cost and Tax	573,576,739	1,063,409,812	(46)
Profit / (Loss) before tax	530,652,901	1,036,543,263	(49)
Profit / (Loss) for the period	305,750,430	842,436,392	(64)

Leisure			
For the Six months ended 30th Sep	Un-Audited 2017	Un-Audited 2016	Change %
Revenue	664,066,102	2,980,467,754	(78)
Earnings Before finance cost and Tax	122,516,614	123,268,404	(1)
Profit / (Loss) before tax	106,124,793	100,490,409	6
Profit / (Loss) for the period	99,701,350	94,027,712	6

Investments			
For the Six months ended 30th Sep	Un-Audited 2017	Un-Audited 2016	Change %
Revenue	2,001,198,736	2,009,513,409	(0)
Earnings Before finance cost and Tax	(228,826,469)	(307,489,436)	(26)
Profit / (Loss) before tax	(241,699,945)	(328,575,523)	(26)
Profit / (Loss) for the period	(241,699,945)	(334,979,469)	(28)

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 six months ended 30th September 2017 were authorized for issue by the Board of Directors on 8th November 2017.

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 2017.

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 30th September 2017 was

Issued Share Capital as at 30 th September 2017	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 th September 2017	6,823

3.2 Directors Share Holdings

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

	30.09.2017	30.06.2017
	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	As at 30 Sep17	%	As at 30 June 17	%
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%	130,011,433	7.10%
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%	73,732,547	3.77%
5	FAROOK KASSIM	23,310,450	1.19%	73,310,450	3.75%
6	SHAFIK KASSIM	20,538,031	1.05%	44,591,641	2.28%
7	JANASHAKTHI GENERAL INSURANCE LIMITED	10,038,263	0.51%	10,038,263	0.51%
8	SRI LANKA INSURANCE CORPORATION LTD LIFE FUND	9,499,000	0.49%	9,499,000	0.49%
9	SEYLAN BANK PLC/ARRC CAPITAL (PVT) LTD	8,282,214	0.42%	3,282,214	0.17%
10	MAS CAPITAL (PRIVATE) LIMITED	7,716,250	0.39%	7,716,250	0.39%
11	E.W. BALASURIYA & CO. (PVT) LTD	7,591,805	0.39%	7,591,805	0.39%
12	GUARDIAN CAPITAL PARTNERS PLC	6,845,150	0.35%	6,845,150	0.35%
13	PEOPLES BANK	6,000,000	0.31%	6,000,000	0.31%
14	DEUTSCHE BANK AG AS TRUSTEE TO CANDOR OPPORTUNITIES FUND	5,000,000	0.31%	4,550,193	0.23%
15	AMANA BANK PLC	4,540,948	0.23%	4,530,098	0.23%
16	EMPLOYEES TRUST FUND BOARD	3,486,700	0.18%	3,486,700	0.18%
17	RUBBER INVESTMENT TRUST LIMITED A/C # 01	3,373,348	0.17%	3,373,348	0.17%
18	HALLSVILLE TRADING GROUP INC.	3,000,000	0.15%	3,000,000	0.15%
19	Mr. MOHAMED HAJI OMAR	2,178,660	0.11%	2,162,990	0.11%
20	GUARDIAN FUND MANAGEMENT LIMITED/ THE AITKEN SPENCE AND ASSOCIATED COMPANIES EXECUTIVE STAFF PROVIDENT	2,035,549	0.10%	2,035,549	0.10%

NOTES TO THE FINANCIAL STATEMENTS

3.4. Dividends Paid

For The six months ended 30th September

	Company	
	2017	2016
Interim Dividend for 2017/18 LKR 0.15 (2016/17 LKR 0.15)	293,237,250	293,237,250

3.5. Stated capital

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

As at	30 th September 2017	30 th June 2017
Ordinary Shares	1,954,915,000	1,954,915,000

3.6. 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.

3.7. Market price per share

For the three months ended 30 September	2017 RS	2016 RS
Highest	6.90	7.30
Lowest	6.00	6.40
Last Traded	6.10	6.70

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 2017, except for the following;

In June of 2017, the Company was informed of a case that had been filed against its US-based subsidiary, Expolanka USA LLC and eleven of its employees who had previously worked for RCS Logistics Inc. This action was filed 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 recognised, in the financial statements for the period ended 30th September 2017 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 judgment, 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 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

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