

ROOTED & CONNECTED

EXPOLANKA HOLDINGS PLC

INTERIM REPORT
THREE MONTHS ENDED 30TH JUNE
2020



CEO Message

Dear Shareholder,

I am pleased to share with you the Interim Financial statements for the Quarter ended 30th June 2020. The Financial year commenced with much uncertainty surrounding our business operations globally. Most of our key locations and offices around the world witnessed strict lockdown measures which resulted in an unprecedented disruptions to global supply chains. We took quick measures to adopt to the new normal ensuring that our customers and business partners are serviced in the most efficient and effective manner. I am pleased to note that as a testament to our continued focus on the core business and following an agile business strategy, your company was able to deliver impressive results during the quarter under review.

The group was able to generate a Revenue of Rs. 36.2BN (+58% YoY) as a result of the strong performance of the logistics operations, enabling the group to generate a Gross Profit of Rs. 6.2BN (+36% YoY). The growth in Gross profits coupled with short term cost saving measures propelled the group to deliver a Profit After Tax of Rs. 1.7BN (+486% YoY).

Logistics Sector

Servicing a diversified portfolio of customers, the sector delivered a Revenue of Rs. 35.6BN (+64% YoY). Although overall volumes across all verticals remained subdued due to low demand from regular operations, we were able to optimize on opportunities servicing the requirements of both existing & new customers. One of the key opportunities that was presented was the need to provide logistics solutions for Personal Protective Equipment (PPE) and related shipments. Optimizing our strengths through our origins and our long-standing relationship with our carrier partners, EFL was able to ensure that all PPE shipments were delivered to our customers on time without any disruptions to the operations of our customers. We also expanded our verticals offering logistic support to Tech and Pharma customers. With the gradual opening up of economies from May, we have seen the return of regular business from our customers. By meeting customer requirements during this period, we have been able to further entrench ourselves with our existing customers as well as secure & solidify new relationships with a range of new customers.

During this time, most Ports and Airports were not operating at usual levels or were shut down leading to reduced capacity for Freight. This resulted in an extraordinary Airfreight market which resulted in significantly higher Air Freight rates in particular during the period. The above coupled with dynamic procurement strategies enabled EFL to secure relatively higher yields across all its operations.

Our US Trade Lane operations was the most active during the period as we continued to make inroads into expanding our initiatives in the market. The Intra Asia and Europe Trade Lanes remained stable, operating at muted levels.

Your company also expedited several other initiatives on the Digital front in particular with a focus to enhance the efficiency and productivity of our overall operations. The company will continue to explore further avenues in optimizing its Investments in Technology to derive optimum efficiency and also enhance visibility, connectivity and integration with our customers and business partners.

The Contract Logistics business also rose up to the challenging environment during the quarter. The momentum in stability and growth that was maintained in the previous years continued during the quarter under review as well.

Leisure Sector

The performance of the sector was significantly impaired during the quarter as a result of global travel restriction. Given that it was not possible to effectively operate the business during the quarter, the focus of the sector remained in identifying avenues to reduce cost. The sector was able to implement a robust restructure program enabling the organization to become more lean and efficient with renewed focus on its core operations, the corporate travel business. Taking a long term view & strengthening its core operations, the sector will now look to optimize performance of its overall operations once Travel restrictions are eased.

Investment Sector

The sector remained stable during the quarter generating a Revenue of Rs. 549MN, with the largest contribution derived from the export operations. We were once again faced with international markets remaining closed during the reporting period and export operations being fairly muted.

Although most economies are now opening up and operating at varying levels, I would like to caution that the business environment continues to remain very dynamic and uncertain. As an organization, we will endeavour to remain close to our customers & business partners and will continue to manage our operations proactively.

In conclusion, I take this opportunity to thank you, our shareholders for your unwavering support, confidence and trust that you have shown us during these uncertain times and assure you of our continued drive to create value.

Hanif Yusoof
Group CEO

12 August 2020

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.06.2020	Audited 31.03.2020
ASSETS		
Non-current Assets		
Property, plant and equipment	3,372,657,808	3,405,360,820
Right-of-use assets	2,847,675,571	3,022,912,860
Intangible assets	683,968,127	676,970,822
Investment in an associate	160,762,957	164,272,697
Other financial assets	5,070,574	2,621,551
Deferred income tax assets	138,726,193	146,784,043
Prepayments and other assets	609,495,146	308,972,775
	7,818,356,376	7,727,895,568
Current Assets		
Inventories	157,179,041	152,464,734
Trade and other receivables	25,191,178,665	18,400,000,094
Amounts due from related parties	16,922,622	16,014,688
Prepayments and other assets	1,670,357,190	1,677,888,069
Other financial assets	147,590,878	159,645,640
Income tax recoverable	437,198,604	457,994,406
Cash and cash equivalents	6,046,067,000	7,156,046,860
	33,666,494,000	28,020,054,491
Assets held for sale	274,883,413	274,883,413
	33,941,377,413	28,294,937,904
Total Assets	41,759,733,789	36,022,833,472
EQUITY AND LIABILITIES		
Stated capital	4,097,985,000	4,097,985,000
Reserves	868,966,702	940,585,702
Retained earnings	9,348,393,704	7,600,459,258
Equity attributable to equity holders of parent	14,315,345,406	12,639,029,960
Non-controlling Interest	207,462,386	191,512,037
Total Equity	14,522,807,792	12,830,541,997
Non-current liabilities		
Financing and lease payables	5,207,800,472	5,468,961,993
Deferred income tax liabilities	3,413,757	728,696
Retirement benefit obligation	614,718,751	616,995,166
	5,825,932,980	6,086,685,855
Current liabilities		
Financing and lease payables	11,338,533,959	6,726,988,712
Trade and other payables	9,381,454,491	10,183,970,969
Amount due to related parties	10,079,656	12,544,909
Income tax liabilities	680,924,911	182,101,030
	21,410,993,017	17,105,605,620
Total Equity and liabilities	41,759,733,789	36,022,833,472
Net asset per share	7.32	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 Yusooif

Director

[SIGNED]

.....
Sanjay Kulatunga

Director

12th August 2020

CONSOLIDATED INCOME STATEMENT

	Three months ended 30th June		
	Un-Audited 2020	Un-Audited 2019	Change %
Revenue from contracts with customers	36,190,357,968	22,865,469,518	58.28
Cost of sales	(29,910,313,184)	(18,251,127,365)	63.88
Gross profit	6,280,044,784	4,614,342,153	36.10
Other income and gains	9,831,732	121,628,456	(91.92)
Administrative expenses	(3,493,850,777)	(3,946,891,134)	(11.48)
Selling and distribution cost	(374,752,816)	(238,004,171)	57.46
Finance cost	(104,239,414)	(107,304,200)	(2.86)
Finance income	6,026,901	354,424	1,600.48
Share of results of equity accounted investees (net of tax)	174,435	16,588,891	(98.95)
Profit before tax	2,323,234,845	460,714,419	404.27
Income tax expense	(569,080,584)	(161,471,396)	252.43
Profit for the period	1,754,154,261	299,243,023	486.20
Attributable to:			
Equity holders of the parent	1,747,934,445	152,877,323	1,043.36
Non- Controlling Interest	6,219,816	146,365,700	(95.75)
	1,754,154,261	299,243,023	
Basic earnings per share	0.89	0.08	



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30th June Un-Audited 2020 Rs.	Un-Audited 2019 Rs.
Profit for the period	1,754,154,261	299,243,023
Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods		
Net exchange differences on translation of foreign operations	(71,619,000)	23,822,602
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	<u>(71,619,000)</u>	<u>23,822,602</u>
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)
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	<u>-</u>	<u>(2,372,887)</u>
Other comprehensive income for the year, net of tax	<u>(71,619,000)</u>	<u>21,449,715</u>
Total comprehensive income for the year, net of tax	<u>1,682,535,261</u>	<u>320,692,738</u>
Attributable to:		
Equity holders of the parent	1,664,140,136	172,011,276
Non-controlling Interest	18,395,125	148,681,462
	<u>1,682,535,261</u>	<u>320,692,738</u>



CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 30th June	Un Audited 2020	Un Audited 2019
Cash Flows From / (Used in) Operating Activities		
Profit before Income Tax Expenses	2,323,234,845	460,714,419
Adjustments for,		
Depreciation of PPE and right-of-use assets	444,640,188	395,367,686
Amortisation of intangible asset	19,827,170	68,871,697
Amortization of prepayment and other assets	48,168,443	25,413,744
Investment income	(5,255,461)	(22,713)
Profit on sale of property, plant and equipment	(1,298,999)	(1,147,855)
Dividend income	(771,440)	(331,711)
Finance cost	104,239,414	107,304,200
Share of results of equity accounted investees	(174,435)	(16,588,891)
Allowances for expected credit losses	456,980,644	47,029,211
Provision for defined benefit plans	29,886,781	164,516,212
Operating Profit / (Loss) before Working Capital Changes	3,419,477,150	1,251,125,999
(Increase)/Decrease in Inventories	(4,714,307)	(11,460,516)
(Increase)/Decrease in Trade and Other Receivables	(7,240,704,804)	(595,780,170)
(Increase)/Decrease in Prepayments	6,546,542	(250,887,185)
Increase/ (Decrease) in Trade and Other Payables	(804,981,732)	(225,141,438)
Cash generated from (used in) operations	(4,624,377,151)	167,856,690
Finance Cost paid	(91,573,714)	(69,656,806)
Income Tax Paid	(38,717,990)	(399,903,698)
Defined Benefit Plan Costs paid	(30,032,392)	(1,458,225)
Net Cash From / (Used in) Operating Activities	(4,784,701,247)	(303,162,039)
Cash Flows From / (Used in) Investing Activities		
Investment income received	5,255,461	22,713
Acquisition of property, plant and equipment	(162,595,926)	(64,207,386)
Acquisition of intangible assets	(27,363,712)	(80,925,330)
Proceeds from sale of property, plant and equipment	125,712,149	10,109,244
Other current investments (net)	12,054,762	(11,190,351)
Other non current investments (net)	(2,476,331)	-
Sales proceeds from disposal of equity investment	-	60,713,750
Net acquisition of subsidiaries, net of cash acquired	-	(14,714,330)
Dividend received	4,455,616	3,744,421
Additions to prepayment and other asset	(347,706,476)	(147,759,984)
Net Cash Used in Investing Activities	(392,664,457)	(244,207,253)
Net Cash Flows Used in Financing Activities		
Proceeds from financing and lease	5,190,991,529	807,551,250
Repayment of financing and lease	(690,476,954)	(894,981,095)
Dividends paid to minority share holders	-	(7,476,733)
Net Cash From / (Used in) Financing Activities	4,500,514,575	(94,906,578)
Effect of Exchange Rate Changes	(189,491,967)	44,967,728
Net Increase / (Decrease) in Cash and Cash Equivalents	(866,343,096)	(597,308,142)
Cash and Cash Equivalents at the beginning of the year	6,654,066,324	4,216,366,784
Cash and Cash Equivalents at the end of the year	5,787,723,228	3,619,058,642

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of parent						Non-controlling Interest	Total Equity
	Stated Capital	Fair Value Reserve of Finance Assets of 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	-	-	-	1,747,934,445	1,747,934,445	6,219,816	1,754,154,261	
Other comprehensive income	-	-	(71,619,000)	-	(71,619,000)	9,730,533	(61,888,467)	
Total comprehensive income	-	-	(71,619,000)	1,747,934,445	1,676,315,445	15,950,349	1,692,265,794	
As at 30th June 2020	4,097,985,000	-	868,966,702	9,348,393,704	14,315,345,406	207,462,386	14,522,807,792	
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 for the period	-	-	-	152,877,323	152,877,323	146,365,700	299,243,023	
Other comprehensive income	-	(2,372,887)	23,822,602	-	21,449,715	-	21,449,715	
Total comprehensive income	-	(2,372,887)	23,822,602	152,877,323	174,327,038	146,365,700	320,692,738	
Dividend paid	-	-	-	-	-	(7,476,733)	(7,476,733)	
As at 30th June 2019	4,097,985,000	(14,237,322)	1,019,380,030	9,346,796,796	14,449,924,504	1,650,607,876	16,100,532,380	



COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un Audited 30.06.2020	Audited 31.03.2020
ASSETS		
Non-current assets		
Property, plant and equipment	26,607,987	28,428,883
Right-of-use assets	27,811,888	26,733,273
Intangible assets	3,991,641	4,980,680
Investment in subsidiaries	4,552,696,593	4,552,696,593
Investment in an associate	43,990,000	43,990,000
	<u>4,655,098,109</u>	<u>4,656,829,429</u>
Current assets		
Trade and other receivables	2,618,161	2,618,161
Amounts due from related parties	595,258,511	304,653,517
Prepayments and other assets	17,423,623	16,570,397
Other financial assets	357,157	402,647
Cash and cash equivalents	481,599,318	22,470,893
	<u>1,097,256,770</u>	<u>346,715,615</u>
Total Assets	<u>5,752,354,879</u>	<u>5,003,545,044</u>
EQUITY AND LIABILITIES		
Stated capital		
	4,097,985,000	4,097,985,000
Retained earnings		
	37,821,823	52,641,452
Equity attributable to equity holders of parent	<u>4,135,806,823</u>	<u>4,150,626,452</u>
Non-current liabilities		
Financing and lease payables	609,273,275	752,762,369
Retirement benefit obligation	28,085,603	26,994,225
	<u>637,358,878</u>	<u>779,756,594</u>
Current liabilities		
Financing and lease payables	15,941,554	12,278,314
Trade and other payables	25,666,652	30,560,604
Amounts Due to Related Parties	937,580,972	30,323,080
	<u>979,189,178</u>	<u>73,161,998</u>
Total equity and liabilities	<u>5,752,354,879</u>	<u>5,003,545,044</u>
Net asset per share	2.12	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

12th August 2020

COMPANY INCOME STATEMENT

	Three months ended 30th June		
	Un-Audited 2020 Rs.	Un-Audited 2019 Rs.	Change %
Revenue from contracts with customers	31,185,000	31,260,000	-24.00%
Other operating income and gains	827,400	(2,184)	-3798462.00%
Administrative expenses	(46,112,884)	(59,522,642)	-2253.00%
Selling and distribution expenses	(657,668)	(2,508,031)	-7378.00%
Finance cost	3,690,236	2,406,318	5336.00%
Finance income	(3,751,710)	(2,763,713)	3575.00%
Loss before tax	(14,819,626)	(31,130,252)	-5239.00%
Income tax expense	-	-	0.00%
Loss for the period	(14,819,626)	(31,130,252)	-5239.00%

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30th June Un audited	Un audited 2019	Rs.
	2020	2019	Rs.
Loss for the period	(14,819,626)	(31,130,252)	
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)	
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	-	(2,372,887)	
Other comprehensive income for the year, net of tax	-	(2,372,887)	
Total comprehensive income for the year, net of tax	(14,819,626)	(33,503,139)	



COMPANY STATEMENT OF CASH FLOWS

For the three months ended 30th June

Un Audited 2020

Un Audited 2019

CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES

Loss before income tax expenses	(14,819,626)	(31,130,252)
Adjustments for,		
Depreciation of PPE and right-of-use assets	7,824,688	2,210,059
Amortisation of intangible asset	263,839	196,250
Investment income	(6,060)	(8,250)
Loss on sale of investments	-	1,014,642
Dividend income	(3,684,176)	(3,412,710)
Finance cost	3,751,710	1,933,140
Provision for defined benefit plans	1,091,377	539,425
Operating profit / (loss) before working capital changes	(5,578,248)	(28,657,696)
(Increase)/Decrease in trade and other receivables	(290,604,994)	(109,272,826)
(Increase)/Decrease in Prepayments	(853,226)	1,699,537
Increase/(Decrease) in trade and other payables	902,363,937	460,473,960
Cash generated from / (used in) operations	605,327,469	324,242,975
Finance Cost paid	(3,056,645)	(1,933,140)
Defined benefit plan costs paid	-	(1,069,200)
Net cash from / (used in) operating activities	602,270,824	321,240,635
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Investment income received	6,060	8,250
Other current investments (net)	45,490	(277,969)
Sales proceeds from disposal of equity investment	-	53,459,000
Dividend received	3,684,176	3,412,710
Net cash flows from / (used in) investing activities	3,735,726	56,601,991
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Repayment of financing and lease	(140,520,918)	(480,044,692)
Net cash flows from / (used in) financing activities	(140,520,918)	(480,044,692)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	465,485,632	(102,202,066)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	22,470,893	155,779,974
CASH AND CASH EQUIVALENTS AT THE END	487,956,525	53,577,908

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Fair Value Reserve Of Financial Assets at FVOCI Rs.	Retained Earnings Rs.	Total Rs.
As at 1 April 2020	4,097,985,000	-	52,641,449	4,150,626,449
Loss for the period	-	-	(14,819,626)	(14,819,626)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(14,819,626)	(14,819,626)
As at 30th June 2020	4,097,985,000	-	37,821,823	4,135,806,823
As at 1 April 2019	4,097,985,000	(11,864,435)	238,138,521	4,324,259,086
Loss for the period	-	-	(31,130,252)	(31,130,252)
Other comprehensive income	-	(2,372,887)	-	(2,372,887)
Total comprehensive income	-	(2,372,887)	(31,130,252)	(33,503,139)
As at 30th June 2019	4,097,985,000	(14,237,322)	207,008,269	4,290,755,947

SEGMENT ANALYSIS OF REVENUE AND PROFIT / (LOSS)

Logistics			
For the three months ended 30th June	Un-Audited 2020	Un-Audited 2019	Change %
Revenue	35,613,666,238	21,781,391,475	64
Earnings Before finance cost and Tax	2,616,527,042	589,589,963	344
Profit / (Loss) before tax	2,531,130,041	513,604,642	393
Profit / (Loss) for the period	1,962,049,457	370,133,246	430

Leisure			
For the three months ended 30th June	Un-Audited 2020	Un-Audited 2019	Change %
Revenue	27,802,167	291,744,186	(90)
Earnings Before finance cost and Tax	(71,315,304)	71,595,973	(200)
Profit before tax	(72,542,915)	59,635,946	(222)
Profit for the period	(72,542,915)	41,635,946	(274)

Investment			
For the three months ended 30th June	Un-Audited 2020	Un-Audited 2019	Change %
Revenue	548,889,563	792,333,857	(31)
Loss Before finance cost and Tax	(117,737,479)	(93,167,317)	26
Loss before tax	(135,352,281)	(112,526,169)	20
Loss for the period	(135,352,281)	(112,526,169)	20

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Expolanka Holdings PLC is a public limited Company incorporated and domiciled in Sri Lanka and ordinary shares of the Company are listed on the Colombo Stock Exchange. The interim financial statements of the Group and the Company for the three months ended 30th June 2020 were authorized for issue by the Board of Directors on 12th of August 2020

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.

The Group applied SLFRS 16 with effect from 1 April 2019. Due to the transition method chosen in applying these standards, comparative information throughout these financial statements have not been restated to reflect the requirements of the new standards.

NOTES TO THE FINANCIAL STATEMENTS

4. Share Information

4.1 Public share holding

The percentage of shares held by the public as at 30th of June 2020 was

Issued Share Capital as at 30th of June 2020	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	22,381,500
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	307,260,832
Public Holding as a % of Issued Share Capital	15.71%
Total No. of Shareholders representing the Public Holding as at 30th of June 2020	7,723

4.2 Directors share holdings

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

	30.06.2020	31.03.2020
	No of Shares	No of Shares
Naosuke Kawasaki*	Nil	Nil
Hanif Yusoof	147,021,464	147,021,464
Yoshifumi Matsubara*	Nil	Nil
Sanjay Kulatunga	Nil	Nil
Harsha Amarasekera	Nil	Nil
Motonori Matzusono*	Nil	Nil

* Mr. Naosuke Kawasaki, Mr. Yoshifumi Matsubara and Mr. Motonori Matzusono resigned from their posts with effect from 30th June 2020. Mr. Hitoshi Kanahori (Chairman), Mr. Ha Yo and Mr. Akira Oyama have taken over responsibilities from 1st July 2020.

NOTES TO THE FINANCIAL STATEMENTS

4.3 Twenty largest shareholders of the Company are as follows;

	Name of the Share Holder	As at 30 June 2020	%	As at 31 March 2020	%
1	SG HOLDINGS GLOBAL PTE.LTD	1,478,251,204	75.62%	1,333,141,210	68.19%
2	MR. H. YUSOOF	147,021,464	7.52%	147,021,464	7.52%
3	MR. F. KASSIM	23,560,811	1.21%	23,560,811	1.21%
4	DFCC BANK PLC/I.K. DE SILVA	23,500,000	1.20%	-	-
5	MR. S. SENTHILNATHAN	22,000,000	1.13%	-	-
6	MR. KANDIAH BALENDRA	20,000,000	1.02%	-	-
7	MR. D.K.A.K. WEERATHUNGA	10,000,000	0.51%	1,000,000	0.05%
8	SRI LANKA INSURANCE CORPORATION LTD- LIFE FUND	9,499,000	0.49%	9,499,000	0.49%
9	MRS. V. SARASWATHI	7,000,045	0.36%	4,336,860	0.22%
10	MR. S. KASSIM	5,401,559	0.28%	5,401,559	0.28%
11	INSITE HOLDINGS PRIVATE LIMITED	5,000,000	0.26%	5,000,000	0.26%
12	EMPLOYEES TRUST FUND BOARD	3,486,700	0.18%	3,486,700	0.18%
13	MRS. V. SARASWATHI	3,000,915	0.15%	4,336,860	0.22%
14	SEYLAN BANK PLC/ PINNADUWAGE ARAVIN- DA DE SILVA	3,000,000	0.15%	492,440	0.03%
15	MR. A.M. WEERASINGHE	2,956,966	0.15%	1,956,966	0.10%
16	MR. A.D. GUNewardENE	2,908,986	0.15%	-	-
17	MR. M.H. OMAR	2,898,660	0.15%	2,898,660	0.15%
18	HATTON NATIONAL BANK PLC- ASTRUE ALPHA FUND	2,770,354	0.14%	2,770,354	0.14%
19	MUTIARA HOLDINGS (PRIVATE) LTD	2,506,664	0.13%	-	-
20	MR. M.A. JAFFERJEE	2,500,000	0.13%	-	-

NOTES TO THE FINANCIAL STATEMENTS

4.4. Stated capital

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

As at	30th June 2020	31st March 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 30 June	2020	2019
	RS	RS
Highest	3.40	5.70
Lowest	1.70	3.80
Last Traded	3.20	5.70

4.7. Float Adjusted Market Capitalization

As at	30.06.2020	31.03.2020
Public shareholding (%)	15.71%	24.283%
Public shareholders	7,723	7,118
Float adjusted market capitalization	1,013,960,745	949,424,018.90

Expolanka Holdings PLC does not comply with the Minimum Public Holding requirement under option 4 as listed out in section 7B (a) of CSE Listing Rules.

5. Assets 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 due to further negotiation with the parties to the transaction, the completion of the transaction has been extended as follows, ,

Acquisition of Minority shares in Vietnam, Cambodia, Myanmar & Pakistan – Completion will be extended by an agreement to August 2020

Disposal of shares in Bangladesh – Completion will be extended by an agreement to 31st Dec 2020

The above Investments will continue to be classified as Assets held for sale until Completion.

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 30th June 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

Naosuke Kawasaki – Chairman
Hanif Yusoof – Chief Executive Officer
Yoshifumi Matsubara
Harsha Amarasekera
Sanjay Kulatunga
Motonori Matzusono

Registered office of the Company

10, Milepost Avenue,
Colombo 03
Sri Lanka

Audit Committee

Sanjay Kulatunga – Chairman
Harsha Amarasekera

NOTES TO THE FINANCIAL STATEMENTS

Remuneration Committee

Harsha Amarasekera – Chairman

Sanjay Kulatunga

Contact Details

P. O. Box 1162
10, Milepost Avenue
Colombo 03
Sri Lanka

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Facsimile : +94 11 4659565
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E mail : investor@expolanka.com

NOTES TO THE FINANCIAL STATEMENTS

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
101, Inner Flower Road
Colombo 03
Sri Lanka

Telephone : +94 11 2573894, +94 11 2576871
Facsimile : +94 11 2573609

Company Auditors

Ernst and Young
Chartered Accountants
201, De Seram Place
P. O. Box 101
Colombo 10
Sri Lanka



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