



EXPOLANKA HOLDINGS PLC

SYNERGISED TO SUCCEED



INTERIM REPORT

NINE MONTHS ENDED 31ST DECEMBER 2022

CEO Message

Dear Shareholder,

I am pleased to submit to you the interim financial statements of Expolanka Holdings PLC for the quarter ended 31st December 2022. Pursuing a consolidation strategy, your company posted a Revenue of Rs. 94.2Bn, Gross Profit of Rs. 20.6Bn and a Profit after Tax of Rs. 3.0Bn. The combined 9 month performance for your company remains impressive with a YTD Revenue of Rs. 491Bn, Gross Profit of Rs. 85.9Bn and a Net Profit of Rs. 32Bn. International Business contribution remained above 95%, reflecting the strength of the earning potential of the company.

Your company has delivered an EPS of Rs. 1.54 for the quarter and Rs. 16.48 for the 9 Months generating a TTM ROE of 55.28% and ROCE of 37.03% as of December 2022.

Logistics Sector

The logistics sector navigated through the challenging macro-economic environment, adopting its long-term strategy and concentrating on the fundamentals of the business. Focus continues to be on strengthening customer relationships, expanding services, enhancing carrier partnerships, and improving operational efficiencies.

The logistics segment posted a Revenue of Rs. 92Bn, Gross Profit of Rs. 19.9Bn and Profit after Tax of Rs. 2.7Bn for the quarter under review. The above resulted in the sector delivering a YTD Profit after tax of Rs. 30.1Bn.

The sector experienced a reduction in operating volumes across both Air Freight & Ocean Freight products, led by the overall slowdown in global trade volumes impacted by high inventory levels, inflationary fears and the global energy crisis.

Your Company consolidated progress on the Ocean Freight product focusing on increased customer penetration, developing partner networks and enhanced competencies. Ocean rates remain tempered during the quarter with corrections in yields.

The challenging market conditions had a relatively larger impact on the Air Freight business, which saw weakening demand and reduced volumes.

Customers continue to remain loyal to EFL, reinforcing EFL's customer centric and intimate approach. EFL has enjoyed increase in wallet share of several customers, whilst making progress in attracting selective new customers.

The pandemic-led demand surge has subdued, easing pressure on capacity which in turn has normalized freight rates. Proactive procurement strategies have enabled the sector to retain yields, thereby resulting in improved margins.

The North American trade lane remained the critical business driver; whilst the European and Intra-Asia companies remained resilient.

EFL continued to make inroads into domestic logistics services in its core markets as the product complements its value offering to by enhancing capabilities in all core markets.

Key EFL origins delivered strong results, reflecting the success of the infrastructure investments made into these markets. Investments into building infrastructure and resource capabilities origins and increasing destination solutions will continue to be a key part of our strategy. The company remains consistent in pursuit of its long term vision whilst being cognizant of the current economic conditions.

Leisure Sector

The leisure sector, built momentum in the quarter under review delivering a healthy financial performance. Strengthening its market position, and focusing on efficient procurement and operational excellence, the sector was able to deliver a Revenue of Rs. 725Mn, Gross profit of Rs. 578Mn and Profit after tax of Rs. 202Mn.

The results underscore the success of the strategies adopted by the company in re-organizing its portfolio. Adopting a lean and efficient operating model focused on digitalization of the operational processes, enabled the business to further strengthen its position as a premier travel brand in Sri Lanka.

Investment Sector

The Investment Sector remained steady, recording a revenue of Rs. 1.6Bn and a Profit after Tax of Rs. 41Mn, with the main contribution coming from the export operation. The IT business, too, is gaining ground with improved contributions to the group's overall performance.

Cashflow & Gearing

Increasing emphasis on working capital management your company was able to improve cash from operations to Rs. 146.2Bn, further settling Rs. 83Bn in debt for the 9 Month ended period.

Social Consciousness & Governance

Emphasis continued to be placed on Environmental, Social, and Governance initiatives (E S G) and your company continued several proactive initiatives and projects aligned with its overall strategic objectives.

As a responsible and socially conscious employer attention continued to be placed on employee welfare and wellbeing particularly on the domestic front, as the company adopted to the challenging socioeconomic environment.

Carrying on from the initiatives undertaken under the Global Goodness banner the business continued to drive attention towards implementing programs across the UN sustainability goals, green logistics, and women's empowerment initiatives.

Outlook

The global macro environment continues to be volatile with market conditions remaining uncertain, with visibility and predictability being challenging.

Expolanka has demonstrated its capabilities to remain agile and adopt to these challenging conditions in the past. The company will remain unwavering in its approach to delivering on its strategic initiatives whilst adjusting to market challenges. EFL Global is now recognized among the leading freight forwarders in the world. The focus will remain on the long term as the organization looks towards the future, building capabilities, infrastructure and systems to face an ever changing and evolving global environment with the single focus of creating sustainable value for all stakeholders.

Hanif Yusoof
Group CEO
26th January 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 31.12.2022	Audited 31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	9,140,557,899	5,750,794,286
Right-of-use assets	12,607,042,061	10,837,147,918
Intangible assets	4,038,685,730	3,835,125,688
Investment in an associate and joint ventures	431,030,394	392,222,671
Other financial assets	21,560,748	18,925,709
Deferred income tax assets	424,505,413	347,788,615
	<u>26,663,382,245</u>	<u>21,182,004,887</u>
Current assets		
Inventories	320,284,215	291,593,049
Trade and Other Receivables	128,995,539,467	213,042,785,924
Amounts due from related parties	29,574,060	63,724,751
Prepayments and other assets	7,886,362,018	14,258,827,284
Other financial assets	820,388,689	225,982,529
Income tax recoverable	429,574,479	4,096,562,968
Cash and cash equivalents	74,575,931,248	43,192,921,348
	<u>213,057,654,176</u>	<u>275,172,397,853</u>
Total assets	<u>239,721,036,421</u>	<u>296,354,402,740</u>
EQUITY AND LIABILITIES		
Stated capital		
Reserves	4,097,985,000	4,097,985,000
Retained earnings	49,648,646,818	27,986,114,800
	<u>107,960,220,888</u>	<u>91,847,724,124</u>
Equity attributable to equity holders of parent	161,706,851,906	123,931,823,924
Non-controlling interest	755,916,925	422,115,702
Total equity	<u>162,462,768,831</u>	<u>124,353,939,626</u>
Non-current liabilities		
Financing and lease payables	17,980,166,793	15,134,573,848
Deferred income tax liabilities	121,489,860	18,414,550
Retirement benefit obligation	1,070,791,089	929,802,260
	<u>19,172,447,742</u>	<u>16,082,790,658</u>
Current liabilities		
Financing and lease payables	7,200,946,876	76,996,999,199
Trade and other payables	43,445,304,007	64,898,702,056
Amounts due to related parties	201,899,335	96,861,771
Income tax liabilities	7,237,669,630	13,925,109,430
	<u>58,085,819,848</u>	<u>155,917,672,456</u>
Total equity and liabilities	<u>239,721,036,421</u>	<u>296,354,402,740</u>
Net asset per share	82.72	63.39

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

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Divanke Fernando
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board by,

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.....
Hanif Yusoof
Director

26th January 2023

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Sanjay Kulatunga
Director

CONSOLIDATED INCOME STATEMENT

	Three months ended 31st December		Nine months ended 31st December		Change %
	Un-Audited 2022	Un-Audited 2021	Un-Audited 2022	Un-Audited 2021	
Revenue from contracts with customers	94,280,892,235	204,954,118,254	491,231,171,441	452,110,918,145	8.65
Cost of sales	(73,641,699,184)	(166,195,977,406)	(405,278,653,594)	(376,291,871,461)	7.70
Gross profit	20,639,193,051	38,758,140,848	85,952,517,847	75,819,046,684	13.37
Other operating income and gains	167,483,156	388,547,643	6,327,041,002	493,149,449	1,182.99
Administrative expenses	(16,263,844,769)	(11,670,977,147)	(47,775,764,727)	(24,883,287,270)	92.00
Selling and distribution expenses	(656,116,711)	(946,916,150)	(3,825,230,430)	(2,358,060,926)	62.22
Finance cost	(278,225,441)	(400,522,274)	(1,438,478,630)	(693,754,645)	107.35
Finance income	246,581,159	27,907,555	359,603,112	67,518,740	432.60
Share of results of equity accounted investees (net of tax)	(2,800,616)	40,810,269	66,035,143	76,564,481	(13.75)
Profit before tax	3,852,269,829	26,196,990,744	39,665,723,317	48,521,176,513	(18.25)
Income tax expense	(841,324,546)	(3,144,086,881)	(7,444,155,499)	(7,086,661,215)	5.04
Profit for the period	3,010,945,283	23,052,903,863	32,221,567,818	41,434,515,298	(22.23)
Attributable to:					
Equity holders of the parent	2,989,679,172	23,041,243,619	32,123,249,815	41,387,882,650	
Non- Controlling interest	21,266,113	11,660,246	98,318,005	46,632,648	
Basic earnings per share	3,010,945,285	23,052,903,865	32,221,567,820	41,434,515,298	
	1.54	11.79	16.48	21.20	



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31st December		Nine months ended 31st December		Change %
	Un-Audited 2022	Un-Audited 2021	Un-Audited 2022	Un-Audited 2021	
Profit for the period	3,010,945,283	23,052,903,863	(86.94)	41,434,515,298	(22.23)
Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods					
Net exchange differences on translation of foreign operations	802,877,112	504,173,570	59.25	600,145,650	3,533.32
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	802,877,112	504,173,570	59.25	600,145,650	3,533.32
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	-	-	-	-	-
Other comprehensive income for the period, net of tax	802,877,112	504,173,570	59.25	600,145,650	3,533.32
Total comprehensive income for the period, net of tax	3,813,822,395	23,557,077,433	(83.81)	42,034,660,948	28.53
Attributable to:					
Equity holders of the parent	3,773,686,967	23,541,157,068		41,974,014,118	
Non-controlling Interest	40,135,428	15,920,365		60,646,830	
	3,813,822,395	23,557,077,433		42,034,660,948	



CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine months ended 31st December	
	Un-Audited 2022	Un-Audited 2021
Cash flows from/(used in) operating activities		
Profit before tax	39,665,723,317	48,521,176,513
Adjustments for,		
Depreciation of property, plant and equipment and right-of-use assets	4,207,248,032	1,696,168,476
Amortization of intangible asset	204,589,642	126,692,677
Investment income	(377,482,520)	(55,653,578)
Profit/loss on sale of property, plant and equipment	(33,812,537)	4,683,579
Dividend income	(2,314,290)	(7,457,157)
Finance cost	1,438,478,630	693,754,645
Share of results of equity accounted investees	(66,035,143)	(76,564,481)
Loss on disposal of subsidiaries	10,998,135	-
Allowances for expected credit losses	1,331,072,960	1,587,792,647
Provision for defined benefit plans	202,384,776	127,594,091
Unrealised net exchange (gains) and losses	(2,283,899,718)	411,590,096
Expense relating to leases of low-value assets and short term leases	562,382,948	107,722,849
Operating profit before working capital changes	44,859,334,232	53,137,500,357
(Increase)/decrease in inventories	(27,835,797)	(67,645,371)
(Increase)/decrease in trade and other receivables	125,570,272,145	(121,075,604,614)
(Increase)/decrease in prepayments	9,118,761,153	(5,351,005,916)
Increase/(decrease) in trade and other payables	(33,331,761,709)	27,364,557,863
Net change in working capital due to group structure change	101,005,067	(283,789,930)
Cash generated from / (used in) operations	146,289,775,091	(46,275,987,611)
Finance cost paid	(979,676,773)	(575,385,113)
Income tax paid	(12,285,531,208)	(3,884,385,898)
Defined benefit plan costs paid	(135,472,231)	(146,936,738)
Net cash flow from / (used in) operating activities	132,889,094,879	(50,882,695,360)
Cash flows from/(used in) investing activities		
Investment income received	377,482,520	55,653,578
Dividend received	25,029,120	19,752,031
Acquisition of property, plant and equipment	(3,755,216,328)	(932,350,106)
Acquisition of intangible assets	(25,319,630)	(33,541,518)
Proceeds from sale of property, plant and equipment	399,808,029	252,404,809
Other current investments (net)	(578,291,900)	160,234,492
Other non current investments (net)	261,695	(241,280)
Proceeds from sale of subsidiaries	238,625,952	-
Net acquisition of subsidiaries, net of cash acquired	(724,255,605)	(3,439,774,481)
Net cash flows from / (used in) investing activities	(4,041,876,147)	(3,917,862,475)
Cash flows from/(used in) financing activities		
Proceeds from financing	1,144,322,779	80,510,076,506
Repayment of financing	(83,804,032,204)	(2,961,842,096)
Repayment of lease	(4,390,989,670)	(1,365,889,192)
Dividends paid to equity holders of the parent	(16,010,753,850)	(2,287,250,550)
Net cash flows from / (used in) financing activities	(103,061,452,945)	73,895,094,668
Effect of exchange rate changes	5,809,651,376	825,663,126
Net increase in cash and cash equivalents	31,595,417,163	19,920,199,959
Cash and cash equivalents at the beginning of the period	42,011,242,735	6,431,596,639
Cash and cash equivalents at the end of the period	73,606,659,898	26,351,796,598

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity holders of parent		Total	Non-con- trolling interest	Total equity	
	Stated capital	Foreign currency translation reserve				Retained earnings
	Rs.	Rs.	Rs.	Rs.	Rs.	
As at 1 April 2022	4,097,985,000	27,986,114,800	91,847,724,125	123,931,823,925	422,115,701	124,353,939,626
Profit for the period	-	-	32,123,249,815	32,123,249,815	98,318,005	32,221,567,820
Other comprehensive income	-	21,662,532,018	-	21,662,532,018	142,705,918	21,805,237,936
Total comprehensive income	-	21,662,532,018	32,123,249,815	53,785,781,833	241,023,923	54,026,805,756
Dividends declared	-	-	(16,010,753,850)	(16,010,753,850)	-	(16,010,753,850)
Acquisition of subsidiaries	-	-	-	-	92,777,300	92,777,300
As at 31st December 2022	4,097,985,000	49,648,646,818	107,960,220,090	161,706,851,908	755,916,924	162,369,991,532
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 year	-	-	41,387,882,650	41,387,882,650	46,632,648	41,434,515,298
Other comprehensive income	-	586,131,468	-	586,131,468	14,014,182	600,145,650
Total comprehensive income	-	586,131,468	41,387,882,650	41,974,014,118	60,646,830	42,034,660,948
Dividends declared	-	-	(2,287,250,550)	(2,287,250,550)	-	(2,287,250,550)
As at 31st December 2021	4,097,985,000	2,200,625,396	60,537,310,629	66,835,921,025	292,081,670	67,128,002,695



COMPANY STATEMENT OF FINANCIAL POSITION

As at	Un-Audited 31-Dec-2022	Audited 31-Mar-2022
ASSETS		
Non-current assets		
Property, plant and equipment	21,837,186	22,612,805
Right-of-use assets	77,719,093	61,981,499
Intangible assets	2,151,466	2,981,990
Investment in subsidiaries	4,555,482,116	4,525,482,116
Investment in an associate	111,490,000	111,490,000
Other financial assets	10,000,000	10,000,000
	4,778,679,861	4,734,548,410
Current assets		
Trade and other receivables	20,000	-
Amounts due from related parties	1,416,703,507	47,293,174
Prepayments and other assets	24,620,172	27,651,620
Other financial assets	296,255,147	5,959,514
Cash and cash equivalents	5,735,610,042	3,758,302,668
	7,473,208,868	3,839,206,976
Total assets	12,251,888,729	8,573,755,386
EQUITY AND LIABILITIES		
Stated capital	4,097,985,000	4,097,985,000
Retained earnings	3,073,379,538	1,969,955,167
Equity attributable to equity holders of parent	7,171,364,538	6,067,940,167
Non-current liabilities		
Financing and lease payables	4,956,876,575	2,377,779,260
Retirement benefit obligation	23,619,126	34,056,859
	4,980,495,701	2,411,836,119
Current liabilities		
Financing and lease payables	13,516,270	12,281,968
Trade and other payables	53,930,301	73,825,732
Amounts due to related parties	32,581,919	7,871,400
	100,028,490	93,979,100
Total equity and liabilities	12,251,888,729	8,573,755,386
Net asset per share	3.67	3.10

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

[Signed]
.....
Divanke Fernando
Chief Financial Officer

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

26th January 2023

COMPANY INCOME STATEMENT

	Three months ended 31st December			Nine months ended 31st December		
	Un-Audited	Un-Audited	Change %	Un-Audited	Un-Audited	Change %
	2022	2021		2022	2021	

Revenue from contracts with customers	29,870,515	11,685,000	155.63	53,240,515	41,055,000	29.68
Cost of sales	-	-	-	-	-	-
Gross profit	29,870,515	11,685,000	155.63	53,240,515	41,055,000	29.68
Other operating income and gains	26,642,062	78,826,932	(66.20)	17,462,941,866	2,900,623,083	502.04
Administrative expenses	(197,639,862)	(147,057,361)	(234.40)	(522,636,036)	(332,335,696)	(257.26)
Selling and distribution expenses	(17,212,210)	(9,799,131)	(275.65)	(55,004,981)	(11,893,923)	(562.46)
Finance cost	(1,336,146)	(1,523,948)	(187.68)	(2,684,384)	(8,376,205)	(132.05)
Finance income	113,708,679	7,900,069	1,339.34	178,321,240	2,903,172	6,042.29
Profit/(loss) before tax	(45,966,962)	(59,968,439)	(176.65)	17,114,178,220	2,591,975,431	560.28
Income tax expense	-	-	-	-	-	-
Profit/(loss) for the period	(45,966,962)	(59,968,439)	(176.65)	17,114,178,220	2,591,975,431	560.28
Basic earnings/(loss) per share	(0.02)	(0.03)		8.75	1.33	
Dividend per share	-	-		8.19	1.17	



COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31st December		Nine months ended 31st December		Change	%
	Un-Audited 2022	Un-Audited 2021	Un-Audited 2022	Un-Audited 2021		
Profit/(loss) for the period	(45,966,962)	(59,968,439)	17,114,178,220	2,591,975,431	560.28	
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	-	-	-	-	-	
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	-	-	-	-	-	
Other comprehensive income for the period, net of tax	-	-	-	-	-	
Total comprehensive income for the period, net of tax	(45,966,962)	(59,968,439)	17,114,178,220	2,591,975,431	560.28	

COMPANY STATEMENT OF CASH FLOWS

	Nine months ended 31st December	
	Un-Audited 2022	Un-Audited 2021
Cash flows from/(used in) operating activities		
Profit/(loss) before tax	17,114,178,220	2,591,975,431
Adjustments for,		
Depreciation of property plant and equipment and right-of-use assets	28,814,459	27,502,425
Amortization of intangible assets	830,524	1,056,774
Investment income	(178,321,240)	(2,903,172)
Dividend income	(16,238,427,330)	(2,784,295,046)
Finance cost	2,684,384	8,376,205
Unrealised net exchange gains	(1,095,985,939)	(54,257,438)
Provision for defined benefit plans	3,243,268	4,745,326
Expense relating to leases of low-value assets and short-term leases	326,025	-
Operating Profit/(loss) before working capital changes	(362,657,629)	(207,799,495)
(Increase)/decrease in trade and other receivables	(1,369,150,288)	57,069,054
(Increase)/decrease in prepayments	3,031,448	(962,772)
Increase/(decrease) in trade and other payables	4,368,098	(11,410,081)
Cash generated from / (used in) from operations	(1,724,408,371)	(163,103,294)
Finance cost paid	-	(7,210,466)
Defined benefit plan costs paid	(13,681,001)	(5,653,450)
Net cash flows from / (used in) operating activities	(1,738,089,372)	(175,967,210)
Cash flows from/(used in) investing activities		
Investment income received	178,321,240	2,903,172
Dividend received	16,238,427,330	2,784,295,046
Acquisition of property, plant and equipment	(5,387,067)	(2,833,395)
Other current investments (net)	(290,295,633)	(5,942,778)
Net acquisition of subsidiaries, net of cash acquired	(30,000,000)	-
Net cash flows from / (used in) investing activities	16,091,065,870	2,778,422,045
Cash flows from/(used in) financing activities		
Proceeds from financing	2,583,344,544	1,528,725,638
Repayment of lease	(44,412,702)	(16,949,623)
Dividends paid to equity holders of the parent	(16,010,753,850)	(2,287,250,550)
Net cash flows from/(used in) financing activities	(13,471,822,008)	(775,474,535)
Effect of exchange rate changes	1,096,152,884	53,904,334
Net increase/(decrease) in cash and cash equivalents	1,977,307,374	1,880,884,634
Cash and cash equivalents at the beginning of the period	3,758,302,668	630,996,339
Cash and cash equivalents at the end of the period	5,735,610,042	2,511,880,973

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained earnings	Total equity
	Rs.	Rs.	Rs.
As at 1 April 2022	4,097,985,000	1,969,955,166	6,067,940,166
Profit for the period	-	17,114,178,220	17,114,178,220
Total comprehensive income	-	17,114,178,220	17,114,178,220
Dividends paid	-	(16,010,753,850)	(16,010,753,850)
As at 31st December 2022	4,097,985,000	3,073,379,536	7,171,364,536
As at 1 April 2021	4,097,985,000	516,916,031	4,614,901,031
Profit for the period	-	2,591,975,431	2,591,975,431
Total comprehensive income	-	2,591,975,431	2,591,975,431
Dividend paid	-	(2,287,250,550)	(2,287,250,550)
As at 31st December 2021	4,097,985,000	821,640,912	4,919,625,912

SEGMENT ANALYSIS OF REVENUE AND PROFIT | (LOSS)

Logistics Sector	Un-Audited	Un-Audited	Change %
For the nine months ended 31st December	2022	2021	
Revenue from contracts with customers	484,711,999,711	448,978,987,041	7.96
Earnings before interest and tax	38,578,861,966	49,610,231,730	(22.24)
Profit before tax	37,431,709,284	49,026,245,221	(23.65)
Profit for the period	30,112,910,904	41,928,284,910	(28.18)

Leisure Sector	Un-Audited	Un-Audited	Change %
For the nine months ended 31st December	2022	2021	
Revenue from contracts with customers	2,262,830,514	693,462,944	226.31
Earnings before interest and tax	857,146,146	15,649,772	5,377.05
Profit before tax	821,986,957	12,129,160	6,676.95
Profit for the period	678,971,935	1,020,803	66,413.51

Investment Sector	Un-Audited	Un-Audited	Change %
For the nine months ended 31st December	2022	2021	
Revenue from contracts with customers	4,877,520,017	2,692,548,810	81.15
Earnings before interest and tax	1,308,590,723	(478,469,084)	373.50
Profit before tax	17,627,739,576	2,254,802,304	681.79
Profit for the period	17,645,397,479	2,277,209,757	674.87

Intra-Segment Eliminations	Un-Audited	Un-Audited	Change %
For the nine months ended 31st December	2022	2021	
Revenue from contracts with customers	(621,178,801)	(254,080,650)	(144.48)
Earnings before interest and tax	-	-	-
Profit before tax	(16,215,712,500)	(2,772,000,172)	(484.98)
Profit for the period	(16,215,712,500)	(2,772,000,172)	(484.98)

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 nine months ended 31st December 2022 were authorized for issue by the Board of Directors on 25th January 2023.

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 2022.

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.

NOTES TO THE FINANCIAL STATEMENTS

4. Share Information

4.1 Public share holding

The percentage of shares held by the public as at 31st December 2022 was

Issued Share Capital as at 31st December 2022	1,954,915,000
Less	
Parent Company	1,611,532,626
Subsidiaries or Associate Companies of Parent	0
Subsidiaries or Associate Companies	0
Directors shareholding	147,021,464
Key Management Personnel	2,403,256
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	 193,957,654
 Public Holding as a % of Issued Share Capital	 9.922%
 Total No. of Shareholders representing the Public Holding as at 31st December 2022	 22,814

4.2 Directors share holdings

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

	31.12.2022	30.09.2022
	No of Shares	No of Shares
Hitoshi Kanahori	Nil	Nil
Hanif Yusoof	147,021,464	147,021,464
Ha Yo	Nil	Nil
Harsha Amarasekera	Nil	Nil
Sanjay Kulatunga	Nil	Nil
Bokuto Yamauchi	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS

4.3 Twenty largest shareholders of the Company are as follows;

No	Shareholder	31.12.2022		30.09.2022	
		Shares	Holding %	Shares	Holding %
1	SG HOLDINGS GLOBAL PTE.LTD	1,611,532,626	82.43%	1,553,592,939	79.47%
2	MR. H. YUSOOF	147,021,464	7.52%	147,021,464	7.52%
3	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	22,266,867	1.14%	23,266,867	1.19%
4	AMANA BANK PLC/FAROOK KASSIM	15,000,000	0.77%	15,000,000	0.77%
4.1	MR. F. KASSIM	4,217,484	0.22%	3,829,457	0.20%
5	HATTON NATIONAL BANK PLC/SUBRAMANIAM VASUDEVAN	4,513,430	0.23%	4,708,505	0.24%
6	SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND	3,510,519	0.18%	3,510,519	0.18%
7	COMMERCIAL BANK OF CEYLON PLC/G.S.N. PEIRIS	3,070,000	0.16%	4,120,000	0.21%
8	NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	2,434,868	0.12%	2,434,868	0.12%
9	MR. S. SENTHILNATHAN	2,379,256	0.12%	2,179,256	0.11%
10	SIMONAS TRUST SERVICE PVT LTD	2,261,768	0.12%	1,573,470	0.08%
11	MR. M.H. OMAR	1,935,875	0.10%	1,935,875	0.10%
12	RUSH JAPAN CORPORATION	1,515,477	0.08%	343,357	0.02%
13	PHANTOM INVESTMENTS (PRIVATE) LIMITED	1,470,000	0.08%	850,000	0.04%
14	AMANA BANK PLC/MR.MOHAMED NAYAZ DEEN	1,340,477	0.07%	1,559,266	0.08%
14.1	SEYLAN BANK PLC/MOHAMED NAYAZ DEEN	912,887	0.05%	704,369	0.04%
15	NORTHERN TRUST COMPANY S/A LEGAL & GENERAL ICAV	1,290,141	0.07%	993,490	0.05%
16	MR. S.A. MOHAMED BASHEER	1,111,000	0.06%	1,111,000	0.06%
17	MR. M.I.M. SHAFIE	1,057,000	0.05%	1,400,000	0.07%
18	MR. A.H. MUSTHAKEEM	1,033,000	0.05%	1,033,000	0.05%
19	ACUITY PARTNERS (PVT) LIMITED/ MR.ELAYATHAMBY THAVAGNANASOORIYAM/ MR.ELAYATHAMBY THAVAGNANASUNDARAM	1,000,212	0.05%	5,138,088	0.26%
20	SSBT-ISHARES MSCI FRONTIER AND SELECT EM ETF	992,043	0.05%	992,043	0.05%

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	31st December 2022	30th September 2022
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 December	2022	2021
	RS	RS
Highest	217.50	390.00
Lowest	116.00	185.25
Last Traded	182.25	375.25

4.7. Float Adjusted Market Capitalization

As at	31.12.2022	30.09.2022
Public shareholding (%)	9.92%	12.90%
Public Shareholders	22,814	23,828
Float adjusted market capitalization	35,346,862,101	54,828,767,912

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. Other operating Income

For the three months ended 31st December	Group		Company	
	2022 Rs.	2021 Rs.	2022 Rs.	2021 Rs.
Exchange gains	113,097,136	337,405,473	16,642,062	71,762,169
Dividends received	-	-	10,000,000	7,064,763
Bad debts recovered	-	42,733,560	-	-
Government subsidies	48,617,749	238,812	-	-
Sundry income	5,768,271	8,169,798	-	-
Total	167,483,156	388,547,643	26,642,062	78,826,932

NOTES TO THE FINANCIAL STATEMENTS

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 31st March 2022.

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.

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, 2003 – Private Limited Company under Companies Act No. 17 of 1982, 2008 – Limited Liability Company under Companies Act No 07 of 2007, 2011 – Public Limited Company under 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
Harsha Amarasekera
Sanjay Kulatunga
Ha Yo
Bokuto Yamauchi

Registered office of the Company

10, Milepost Avenue,
Colombo 03
Sri Lanka

Audit Committee

Sanjay Kulatunga – Chairman
Harsha Amarasekera

CORPORATE INFORMATION

Related Party Transaction Review Committee

Sanjay Kulatunga – Chairman

Harsha Amarasekera

Remuneration Committee

Sanjay Kulatunga – Chairman

Harsha Amarasekera

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

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

CORPORATE INFORMATION

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

Email : investor@expolanka.com

Bankers

Amana Bank

Bank of Ceylon

Commercial Bank

Habib Bank

Hatton National Bank

Hong Kong and Shanghai Banking Corporation

ICICI Bank Limited

Muslim Commercial Bank

National Development Bank

Nations Trust Bank

Pan Asia Bank Corporation

Peoples Bank

People's Leasing Finance PLC

Sampath Bank

Seylan Bank

Standard Chartered Bank

CORPORATE INFORMATION

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



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

Tel: +94 11 4659500 | Fax: +94 11 4659565 | Email: investor@expolanka.com

www.expolanka.com