



SEASONS OF RESILIENCE



INTERIM REPORT

TWELVE MONTHS ENDED 31ST MARCH 2024

CEO Message

Dear Shareholder,

It is an honor to present to you, Expolanka Holdings PLC's interim financial results for the quarter ended 31st March 2024. Your company has persevered through a difficult macro environment by using its agility to get through this phase of volatility.

For the quarter ended March 2024, your company brought in Rs. 66.0 billion in revenue, Rs. 12.8 billion in gross profit and reported a net loss of Rs. 5.3 billion. For the twelve months that ended on 31, March 2024, the group reported revenue of Rs. 249.9 billion, gross profit of Rs. 47.1 billion, and a net loss of Rs. 17.6 billion.

As you are aware, the company made an announcement on delisting the company's ordinary shares from the Colombo Stock Exchange on 1st March 2024, and subsequently an Extra Ordinary General Meeting (EGM) was held on the 27th of March 2024 where the resolution to delist was duly approved and passed by our Shareholders. We have now sought the approval of the Securities and Exchange Commission of Sri Lanka (SEC) to proceed with the Delisting process. We shall keep you appraised and informed on the next steps subject to the SEC Approval.

Logistics Sector

Market conditions

The global economy has gone through a barrage of shocks over the last 2 years, commencing with tightening monetary policy, persistent inflation, trade protectionism, high energy prices and ever present geo political tensions. The world bank in its January 2024 report notes that Global growth would slow to 2.4 percent in 2024—the third consecutive year of deceleration—reflecting the ongoing macro economic conditions. The slow down in the global economy has resulted in several operational challenges for EFL Global which in turn has led to a tepid financial performance for the quarter and the year under review.

Operational performance

On the demand side, EFL Global saw a decline in volumes across both Air Freight & Ocean Freight products as a result of low imports and slow down in consumer demand. In turn the complementary services such as Drayage & warehousing too saw a decline in activity. This led to a significant reduction in Revenue.

On the supply side, Air Freight rates had remained steady during the quarter, following rate volatility during the first 9 months of the year. Air Freight Yields have remained static, well below the yields generated during the prior year. Ocean Freight rates experienced a visible increase during the quarter a result of the disruptions in the Red Sea. However Ocean Freight Yields remained unchanged from the previous quarter as rate increases were a result of increased premiums such as Insurance premiums. Ocean Yields had experienced a significant reduction vis a vis the previous financial year.

The above factors had resulted in reduced profitability across both Air and Ocean Freight products; however, the impact was more pronounced in the Ocean Freight portfolio due to the significant adjustment in Ocean Yields.

EFL Global's strategy of augmenting its service portfolio has enabled the company to establish service capability across the customer value chain thereby increasing penetration into customer accounts. These long term investments will augur well and strengthen EFL's pursuit of establishing itself as a global logistics provider. A key competitive advantage of EFL has been its network presence and infrastructure capability that helped navigate through challenging geographies and market conditions. EFL continued to invest into strengthening its capabilities in each of its core markets over the last quarter.

A key competitive advantage of EFL has been its network presence and infrastructure capability in navigating through challenging geographies and market conditions. EFL continued to invest into strengthening its capabilities in each of its core markets over the last quarter.

The North America Trade Lane, remained the key contributor to the business, followed by Europe and Intra Asia business.

Integration efforts have advanced gradually on the company's two most recent acquisitions—Trans American Global and the LEI Group—as the operations and performance of the respective entities have stabilized during the quarter under review.

The company is working aggressively quickly to advance efficiency-related projects and process enhancements in an effort to raise margins and profitability.

Financial performance

The logistics sector brought in Rs. 63.6 billion in revenue, made a 12.1 billion gross profit, and recorded a Rs. 5.1 billion net loss for the quarter. For the twelve months that concluded on 31st March, 2024, the sector recorded revenue of Rs. 240.6 billion, gross profit of Rs. 44.3 billion, and net loss of Rs. 17.8 billion. Operating losses were the consequence of declining gross profit and revenue due to a sharp reduction in yields and volume.

Leisure Sector

For the quarter under review, the leisure sector reported revenue of Rs. 748 million, gross profit of Rs. 634 million, and profit after tax of Rs. 52 million. As a result, for the twelve months that concluded on 31, March 2024, the sector reported revenue of Rs. 3.4 billion, gross profit of Rs. 2.6 billion, and profit after taxes of Rs. 768 million.

The corporate travel portfolio has continued to perform well ably supported by the inbound and leisure portfolio's which has shown encouraging progress, helping the sector to solidify its earnings during the year.

Investment Sector

The investment sector reported Rs. 1.8 billion in revenue with a Rs. 276 million in gross profit for the quarter ending 31st March 2024 and Rs. 6.6 billion in revenue and Rs. 930 million in gross profit for the year ended 31st March 2024. While the IT business has continued to advance gradually, the export operation has now stabilized.

Cashflow & Gearing

The Asset lite nature of the company's operations enabled the company to maintain a comfortable cashflow position as a result of its consistent working capital cycle. Improved collections enabled the company to build on its cash reserves, despite settling LKR 22.8 billion in total debt & LKR 6.8 billion in Dividends. The closing cash balance as of March 2024 was LKR 47 billion.

Social Consciousness & Governance

Environmental, Social, and Governance (ESG) efforts remained a focal point, and your organization carried out a number of proactive projects that complemented its overarching strategic goals.

Following up on the Global Goodness campaign, the company kept raising awareness of the need to create programs that support women's empowerment, green logistics, and UN sustainability goals.

Bokuto Yamauchi
Chairman / Group CEO
25th April 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Un Audited 31.03.2024	Audited 31.03.2023
ASSETS		
Non-current assets		
Property, plant and equipment	10,588,276,338	9,894,496,716
Right-of-use assets	19,324,314,143	14,525,000,155
Intangible assets	38,556,240,924	40,873,484,779
Investment in an associate and joint venture	614,327,914	409,684,874
Other financial assets	1,494,606,315	19,653,983
Deferred income tax assets	3,829,153,323	447,126,095
	<u>74,406,918,957</u>	<u>66,169,446,602</u>
Current assets		
Inventories	263,551,706	264,555,543
Trade and other receivables	48,251,381,306	67,930,772,857
Amounts due from related parties	36,109,147	28,014,320
Prepayments and other assets	6,762,147,072	7,769,887,447
Other financial assets	671,016,186	336,469,506
Income tax recoverable	2,588,685,900	5,268,379,797
Cash and cash equivalents	49,887,864,121	77,781,817,840
	<u>108,460,755,438</u>	<u>159,379,897,310</u>
Total Assets	<u>182,867,674,395</u>	<u>225,549,343,912</u>
EQUITY AND LIABILITIES		
Stated capital	4,097,985,000	4,097,985,000
Reserves	26,896,853,341	37,986,344,016
Retained earnings	81,650,192,853	106,851,258,991
Equity attributable to equity holders of parent	112,645,031,194	148,935,588,007
Non-controlling interest	528,799,850	693,093,887
Total Equity	<u>113,173,831,044</u>	<u>149,628,681,894</u>
Non-current liabilities		
Financing and lease payables	20,624,299,356	16,794,614,339
Deferred income tax liabilities	3,938,037,969	4,655,060,299
Retirement benefit obligation	1,865,419,889	1,068,437,484
	<u>26,427,757,214</u>	<u>22,518,112,122</u>
Current liabilities		
Financing and lease payables	10,144,052,060	15,062,191,673
Trade and other payables	30,833,146,321	33,291,884,655
Amounts due to related parties	69,961,243	114,360,757
Income tax liabilities	2,218,926,513	4,934,112,811
	<u>43,266,086,137</u>	<u>53,402,549,896</u>
Total equity and liabilities	<u>182,867,674,395</u>	<u>225,549,343,912</u>
Net asset per share	57.62	76.19

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

25th April 2024

[Signed]

.....
Sanjay Kulatunga
Director

CONSOLIDATED INCOME STATEMENT

	Three months ended 31 st March		Twelve months ended 31 st March		Change %
	Un Audited 2024	Un Audited 2023	Un Audited 2024	Audited 2023	
Revenue from contracts with customers	66,029,296,005	55,169,709,277	249,954,206,536	546,400,880,718	(54.25)
Cost of sales	(53,163,838,492)	(35,853,379,168)	(202,816,471,126)	(441,132,032,762)	(54.02)
Gross profit	12,865,457,513	19,316,330,109	47,137,735,410	105,268,847,956	(55.22)
Other operating income and gains	76,011,978	(2,535,524,277)	1,229,238,436	3,791,516,725	(67.58)
Administrative expenses	(17,082,967,820)	(16,134,602,569)	(60,881,002,003)	(63,910,367,295)	(4.74)
Selling and distribution expenses	(1,469,205,159)	(1,808,661,645)	(4,729,845,348)	(5,633,892,074)	(16.05)
Finance cost	(379,296,838)	(321,243,838)	(1,583,011,414)	(1,759,722,467)	(10.04)
Finance income	509,523,115	343,225,570	2,251,928,297	702,828,682	220.41
Share of results of equity accounted investees (net of tax)	91,371,662	(9,663,579)	152,706,712	56,371,564	170.89
Profit/(loss) before tax	(5,389,105,549)	(1,150,140,229)	(16,422,249,910)	38,515,583,091	(142.64)
Income tax expense	49,451,020	(21,268,936)	(1,271,007,959)	(7,465,424,435)	(82.97)
Profit/(loss) for the period	(5,339,654,529)	(1,171,409,165)	(17,693,257,869)	31,050,158,656	(156.98)
Attributable to:					
Equity holders of the parent	(5,341,052,939)	(1,185,115,130)	(17,712,706,048)	30,938,134,686	
Non- controlling interest	1,398,410	13,705,965	19,448,179	112,023,970	
Basic earnings/(loss) per share	(2.73)	(0.60)	(9.05)	15.88	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 st March			Twelve months ended 31 st March		
	Un Audited 2024	Un Audited 2023	Change %	Un Audited 2024	Audited 2023	Change %
Profit /(loss) for the period	(5,339,654,529)	(1,171,409,165)	355.83	(17,693,257,869)	31,050,158,656	(156.98)
Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods						
Net exchange differences on translation of foreign operations	(10,497,187,072)	(11,738,831,804)	(10.58)	(11,158,276,006)	10,066,406,132	(210.85)
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	(10,497,187,072)	(11,738,831,804)	(10.58)	(11,158,276,006)	10,066,406,132	(210.85)
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods						
Actuarial gains/(losses) on defined benefit plans	(690,592,212)	77,938,896	(986.07)	(690,592,212)	77,938,896	(986.07)
Income tax effect	5,336,322	(1,784,866)	(398.98)	5,336,322	(1,784,866)	(398.98)
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	(685,255,890)	76,154,030	(999.83)	(685,255,890)	76,154,030	(999.83)
Other comprehensive income for the period, net of tax	(11,182,442,962)	(11,662,677,774)	(4.12)	(11,843,531,896)	10,142,560,162	(216.77)
Total comprehensive income for the period, net of tax	(16,522,097,491)	(12,834,086,939)	28.74	(29,536,789,765)	41,192,718,818	(171.70)
Attributable to:						
Equity holders of the parent	(16,464,364,495)	(12,771,263,902)		(29,487,452,613)	41,014,517,932	
Non-controlling Interest	(57,732,996)	(62,823,037)		(49,337,152)	178,200,886	
	(16,522,097,491)	(12,834,086,939)		(29,536,789,765)	41,192,718,818	

CONSOLIDATED STATEMENT OF CASH FLOWS

	Twelve months ended 31st March	
	Un Audited 2024	Audited 2023
Cash flows from/(used in) operating activities		
Profit/ (loss) before tax	(16,422,249,910)	38,515,583,091
Adjustments for,		
Depreciation of property, plant and equipment and right-of-use assets	9,205,502,839	5,984,729,119
Amortization of intangible asset	1,343,080,476	280,679,702
Investment income	(2,245,058,287)	(699,039,031)
Gain on sale of property, plant and equipment	(536,299,827)	(45,070,768)
Dividend income	(1,967,147)	(3,789,651)
Finance cost	1,583,011,414	1,759,722,467
Share of results of equity accounted investees	(152,706,712)	(56,371,564)
Loss/(gain) on disposal of subsidiaries	(25,067,229)	10,998,135
Allowances for expected credit losses	1,648,200,272	2,187,282,663
Provision for defined benefit plans	274,766,073	361,367,759
Unrealised net exchange (gains)/losses	3,635,812,292	(369,494,368)
Expense relating to leases of low-value assets and short term leases	1,482,641,823	815,362,782
Operating profit before working capital changes	(210,333,923)	48,741,960,336
(Increase)/decrease in inventories	690,498	27,374,120
(Increase)/decrease in trade and other receivables	9,973,172,708	175,345,672,204
(Increase)/decrease in prepayments	437,799,665	8,445,946,624
Increase/(decrease) in trade and other payables	75,911,830	(40,955,361,359)
Net change in working capital due to group structure change	226,452,528	(1,380,864,742)
Cash generated from operations	10,503,693,306	190,224,727,183
Finance cost paid	(396,714,071)	(1,030,943,294)
Income tax paid	(120,415,826)	(19,213,732,169)
Defined benefit plan costs paid	(121,510,689)	(163,214,229)
Net cash flow from operating activities	9,865,052,720	169,816,837,491
Cash flows from/(used in) investing activities		
Investment income received	2,245,058,287	699,039,031
Dividend received	29,899,218	38,186,422
Acquisition of property, plant and equipment	(4,383,123,605)	(5,095,271,733)
Acquisition of intangible assets	(341,270,188)	(60,389,649)
Proceeds from sale of property, plant and equipment	163,994,898	314,944,070
Other current investments (net)	(179,131,217)	(107,261,881)
Other non current investments (net)	(6,212,524)	29,614
Proceeds from sale of subsidiaries	55,907,880	238,625,952
Net acquisition of subsidiaries, net of cash acquired	-	(31,685,753,735)
Net cash flows used in investing activities	(2,414,877,251)	(35,657,851,909)
Cash flows from/(used in) financing activities		
Proceeds from financing	1,595,580,253	7,428,736,232
Repayment of financing	(11,535,915,129)	(84,379,510,410)
Repayment of lease	(11,393,901,719)	(5,874,536,016)
Dividends paid to equity holders of the parent	(6,803,104,200)	(16,010,753,850)
Net cash flows used in financing activities	(28,137,340,795)	(98,836,064,044)
Effect of exchange rate changes	(9,508,193,159)	(127,413,101)
Net increase/(decrease) in cash and cash equivalents	(30,195,358,485)	35,195,508,437
Cash and cash equivalents at the beginning of the period	77,206,751,172	42,011,242,735
Cash and cash equivalents at the end of the period	47,011,392,687	77,206,751,172

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity holders of parent					
	Stated Capital	Foreign Currency translation Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
As at 1 April 2023	4,097,985,000	37,986,344,016	106,851,258,991	148,935,588,007	693,093,887	149,628,681,894
Profit/(loss) for the period	-	-	(17,712,706,048)	(17,712,706,048)	19,448,179	(17,693,257,869)
Other comprehensive income	-	(11,089,490,675)	(685,255,890)	(11,774,746,565)	(68,785,331)	(11,843,531,896)
Total comprehensive income	-	(11,089,490,675)	(18,397,961,938)	(29,487,452,613)	(49,337,152)	(29,536,789,765)
Dividends paid	-	-	(6,803,104,200)	(6,803,104,200)	-	(6,803,104,200)
Disposal of subsidiaries	-	-	-	-	(114,956,885)	(114,956,885)
As at 31st March 2024	4,097,985,000	26,896,853,341	81,650,192,853	112,645,031,194	528,799,850	113,173,831,044
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 year	-	-	30,938,134,686	30,938,134,686	112,023,970	31,050,158,656
Other comprehensive income	-	10,000,229,216	76,154,030	10,076,383,246	66,176,916	10,142,560,162
Total comprehensive income	-	10,000,229,216	31,014,288,716	41,014,517,932	178,200,886	41,192,718,818
Dividends paid	-	-	(16,010,753,850)	(16,010,753,850)	-	(16,010,753,850)
Acquisition of subsidiaries	-	-	-	-	92,777,300	92,777,300
As at 31st March 2023	4,097,985,000	37,986,344,016	106,851,258,991	148,935,588,007	693,093,887	149,628,681,894

COMPANY STATEMENT OF FINANCIAL POSITION

	Un Audited 31-Mar-2024	Audited 31-Mar-2023
ASSETS		
Non-current assets		
Property, plant and equipment	17,505,591	25,062,425
Right-of-use assets	31,891,954	68,500,041
Intangible assets	2,301,715	3,080,133
Investment in subsidiaries	4,555,482,116	4,555,482,116
Investment in an associate	111,490,000	111,490,000
Other financial assets	10,000,000	10,000,000
	<u>4,728,671,376</u>	<u>4,773,614,715</u>
Current assets		
Amounts due from related parties	851,681,873	922,058,030
Prepayments and other assets	34,611,110	39,427,085
Other financial assets	1,764,053	8,774,998
Cash and cash equivalents	2,849,285,854	3,655,491,019
	<u>3,737,342,890</u>	<u>4,625,751,132</u>
Total Assets	8,466,014,266	9,399,365,847
EQUITY AND LIABILITIES		
Stated capital		
	4,097,985,000	4,097,985,000
Retained earnings		
	1,910,486,925	2,526,947,906
Total Equity	6,008,471,925	6,624,932,906
Non-current liabilities		
Financing and lease payables	2,234,660,708	2,649,943,993
Retirement benefit obligation	22,292,374	19,627,000
	<u>2,256,953,082</u>	<u>2,669,570,993</u>
Current liabilities		
Financing and lease payables	5,827,036	15,126,121
Trade and other payables	155,639,882	68,968,476
Amounts due to related parties	39,122,341	20,767,351
	<u>200,589,259</u>	<u>104,861,948</u>
Total equity and liabilities	8,466,014,266	9,399,365,847
Net asset per share	3.07	3.39

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

25th April 2024

COMPANY INCOME STATEMENT

	Three months ended 31st March			Twelve months ended 31st March		
	Un Audited 2024	Un Audited 2023	Change %	Un Audited 2024	Audited 2023	Change %
Revenue from contracts with customers	11,685,000	11,685,000	-	46,740,000	64,925,515	(28.01)
Cost of sales	-	-	-	-	-	-
Gross profit	11,685,000	11,685,000	-	46,740,000	64,925,515	(28.01)
Other operating income and gains	27,938,373	(399,189,946)	(93.00)	6,891,938,373	17,063,751,921	(59.61)
Administrative expenses	(401,222,109)	(179,342,128)	323.72	(881,846,773)	(701,978,164)	225.62
Selling and distribution expenses	(10,523,707)	(30,661,197)	134.32	(32,742,742)	(85,666,178)	138.22
Finance cost	(784,933)	(1,294,221)	160.65	(46,764,411)	(3,978,605)	1,275.40
Finance income	44,884,058	62,752,386	(28.47)	209,667,229	241,073,625	(13.03)
Profit/(loss) before tax	(328,023,318)	(536,050,106)	(161.19)	6,186,991,676	16,578,128,114	(62.68)
Income tax expense	-	-	-	-	-	-
Profit/(loss) for the period	(328,023,318)	(536,050,106)	(161.19)	6,186,991,676	16,578,128,114	(62.68)
Basic earnings/(loss) per share	(0.17)	(0.27)		3.16	8.48	
Dividend per share	-	-		3.48	8.19	

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31st March		Twelve months ended 31st March	
	Un Audited 2024	Un Audited 2023	Un Audited 2024	Un Audited 2023
Profit/(loss) for the period	(328,023,318)	(536,050,106)	6,186,991,676	16,578,128,114
Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods		(161.19)		(62.68)
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	(348,457)	(10,381,527)	(348,457)	(10,381,527)
Actuarial gains/(losses) on defined benefit plans	(348,457)	(10,381,527)	(348,457)	(10,381,527)
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	(348,457)	(10,381,527)	(348,457)	(10,381,527)
Other comprehensive income for the period, net of tax	(348,457)	(10,381,527)	(348,457)	(10,381,527)
Total comprehensive income for the period, net of tax	(328,371,775)	(546,431,633)	6,186,643,219	16,567,746,587

COMPANY STATEMENT OF CASH FLOWS

	Twelve months ended 31 st March	
	Un-Audited 2024	Un-Audited 2023
Cash flows from/(used in) operating activities		
Profit before tax	6,186,991,676	16,578,128,114
Adjustments for,		
Depreciation of property plant and equipment and right-of-use assets	35,110,994	40,396,772
Amortization of intangible assets	778,418	1,133,015
Investment income	(209,667,229)	(129,066,502)
Profit on sale of property, plant and equipment	(5,308)	-
Dividend income	(6,891,932,072)	(16,250,109,270)
Finance cost	46,764,411	3,978,605
Unrealised net exchange (gains)/losses	233,437,281	(686,387,759)
Provision for defined benefit plans	5,488,684	5,577,322
Operating Profit/(loss) before working capital changes	(593,033,146)	(436,349,703)
(Increase)/decrease in trade and other receivables	(44,730,065)	16,487,896
(Increase)/decrease in prepayments	4,815,975	(11,775,465)
Increase/(decrease) in trade and other payables	105,026,398	8,038,697
Cash generated from / (used in) from operations	(527,920,838)	(423,598,575)
Finance cost paid	(42,957,370)	-
Defined benefit plan costs paid	(2,474,853)	(30,388,708)
Net cash flows from / (used in) operating activities	(573,353,061)	(453,987,283)
Cash flows from/(used in) investing activities		
Investment income received	209,667,229	129,066,502
Dividend received	6,891,932,072	16,250,109,270
Acquisition of property, plant and equipment	(2,158,750)	(11,274,522)
Acquisition of intangible assets	(830,382)	(1,231,158)
Proceeds from sale of property, plant and equipment	-	298,955
Other current investments (net)	7,010,945	(2,815,484)
Investment in subsidiaries	-	(30,000,000)
Loans (granted to)/received from Inter-companies net of repayments	123,954,167	(892,000,000)
Net cash flows from / (used in) investing activities	7,229,575,281	15,442,153,563
Cash flows from/(used in) financing activities	-	280,830,720
Proceeds from financing	(404,419,747)	-
Repayment of financing	(21,466,157)	(48,189,806)
Repayment of lease	(6,803,104,200)	(16,010,753,850)
Dividends paid to equity holders of the parent	(7,228,990,104)	(15,778,112,936)
Net cash flows from/(used in) financing activities	(7,228,990,104)	(15,778,112,936)
Effect of exchange rate changes	(233,437,281)	687,135,007
Net increase/(decrease) in cash and cash equivalents	(806,205,165)	(102,811,649)
Cash and cash equivalents at the beginning of the period	3,655,491,019	3,758,302,668
Cash and cash equivalents at the end of the period	2,849,285,854	3,655,491,019

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Retained Earnings	Total Equity
	Rs.	Rs.	Rs.
As at 1 st April 2023	4,097,985,000	2,526,947,906	6,624,932,906
Profit for the period	-	6,186,991,676	6,186,991,676
Other comprehensive income	-	(348,457)	(348,457)
Total comprehensive income	-	6,186,643,219	6,186,643,219
Dividends paid	-	(6,803,104,200)	(6,803,104,200)
As at 31 st March 2024	4,097,985,000	1,910,486,925	6,008,471,925
As at 1 st April 2022	4,097,985,000	1,969,955,169	6,067,940,169
Profit for the period	-	16,578,128,114	16,578,128,114
Other comprehensive income	-	(10,381,527)	(10,381,527)
Total comprehensive income	-	16,567,746,587	16,567,746,587
Dividends paid	-	(16,010,753,850)	(16,010,753,850)
As at 31 st March 2023	4,097,985,000	2,526,947,906	6,624,932,906

SEGMENT ANALYSIS OF REVENUE AND PROFIT | (LOSS)

	Un-Audited 2024	Audited 2023	Change %
Logistics Sector			
For the Twelve months ended 31st March			
Revenue from contracts with customers	240,678,283,081	537,669,361,143	(55.24)
Earnings before interest and tax	(17,555,141,511)	37,838,418,625	(146.40)
Profit/(loss) before tax	(16,877,468,322)	36,693,586,614	(146.00)
Profit/(loss) for the period	(17,822,000,112)	29,428,694,325	(160.56)

Leisure Sector			
For the Twelve months ended 31st March			
Revenue from contracts with customers	3,423,573,583	3,098,008,572	10.51
Earnings before interest and tax	1,096,364,116	1,095,441,624	0.08
Profit before tax	1,018,011,605	1,040,452,264	(2.16)
Profit for the period	768,071,404	811,334,241	(5.33)

Investment Sector			
For the Twelve months ended 31st March			
Revenue from contracts with customers	6,611,436,322	6,531,504,375	1.22
Earnings before interest and tax	(632,389,400)	638,616,627	(199.02)
Profit/(loss) before tax	6,301,206,805	17,007,256,712	(62.95)
Profit/(loss) for the period	6,224,670,837	17,035,842,589	(63.46)

Intra-Segment Eliminations			
For the Twelve months ended 31st March			
Revenue from contracts with customers	(759,086,450)	(897,993,372)	15.47
Earnings before interest and tax	-	-	-
Profit/(loss) before tax	(6,864,000,000)	(16,225,712,500)	57.70
Profit/(loss) for the period	(6,864,000,000)	(16,225,712,500)	57.70

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Expolanka Holdings PLC is a public limited Company incorporated and domiciled in Sri Lanka. The ordinary shares of the Company are listed on the Colombo Stock Exchange. The interim financial statements of the Group and the Company for the three months ended 31st March 2024 were authorized for issue by the Board of Directors on 25th April 2024.

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 2023.

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 relevant to the previous period in the Financial Statements, have been disclosed. The presentation and classification of the Financial Statement of the previous year are amended, where relevant for better presentation and to be comparable with those of the current year.

4. Delisting of Shares

The resolution to delist the Company's shares from the Official List of the Colombo Stock Exchange was approved by Shareholders during the Extraordinary General Meeting held on 27th March 2024, under the terms of Rule 5(2)(a) of Securities and Exchange Commission of Sri Lanka Rules, published in Gazette Extraordinary No. 1215/2 dated 18th December 2001 with more than the majority defined in said Rule 5(2)(a). Accordingly, the Company has sought the formal approval of the Securities and Exchange Commission of Sri Lanka to delist the Company's shares from the Official List of the Colombo Stock Exchange.

NOTES TO THE FINANCIAL STATEMENTS

5. Share Information

5.1 Public share holding

The percentage of shares held by the public as at 31st March 2024 was

Issued Share Capital as at 31st March 2024	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	2,434,556
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	 193,926,354
 Public Holding as a % of Issued Share Capital	 9.919%
 Total No. of Shareholders representing the Public Holding as at 31st March 2024	 20,362

5.2 Directors share holdings

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

	31.03.2024	31.12.2023
	No of Shares	No of Shares
Bokuto Yamauchi	Nil	Nil
Hanif Yusoof	147,021,464	147,021,464
Hidekazu Matsumoto	Nil	Nil
Ha Yo	Nil	Nil
Junji Shimasaki	Nil	Nil
Harsha Amarasekera	Nil	Nil
Sanjay Kulatunga	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS

4.3 Twenty largest shareholders of the Company are as follows;

No	Shareholder	31.03.2024		31.12.2023	
		Shares	Holding %	Shares	Holding %
1	SG HOLDINGS GLOBAL PTE.LTD	1,611,532,626	82.43%	1,611,532,626	82.43%
2	MR. H. YUSOOF	147,021,464	7.52%	147,021,464	7.52%
3.1	PHANTOM INVESTMENTS (PVT) LTD	8,300,000	0.42%	8,300,000	0.42%
3.2	SEYLAN BANK PLC/PHANTOM INVESTMENTS (PVT) LTD	5,548,504	0.28%	5,548,504	0.28%
4	MR. F. KASSIM	12,093,553	0.62%	12,093,553	0.62%
5	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	6,646,973	0.34%	6,646,973	0.34%
6	SEYLAN BANK PLC/ PINNADUWAGE ARAVIN-DA DE SILVA	3,416,777	0.17%	3,416,777	0.17%
7	SRI LANKA INSURANCE CORPORATION LTD-GENERAL FUND	3,373,519	0.17%	3,373,519	0.17%
8	HATTON NATIONAL BANK PLC/SUBRAMANIAM VASUDEVAN	3,197,500	0.16%	3,200,000	0.16%
9	FINCO HOLDINGS (PRIVATE) LIMITED	2,500,510	0.13%	2,500,510	0.13%
10	NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	2,444,868	0.13%	2,444,868	0.13%
11	WINSLAND REALITY (PVT) LTD	2,387,150	0.12%	1,361,073	0.07%
12	MR. S. SENTHILNATHAN	2,379,256	0.12%	2,379,256	0.12%
13	SIMONAS TRUST SERVICE PVT LTD	2,261,768	0.12%	2,261,768	0.12%
14	DFCC BANK PLC/I.K.DE SILVA	2,037,681	0.10%	2,037,681	0.10%
15	MR. O. SENANAYAKE	2,030,917	0.10%	1,050,000	0.05%
16	MR. R.C.D. DE SILVA	2,000,000	0.10%	1,200,000	0.06%
17	MR. R.P. WEERASOORIYA	2,000,000	0.10%	2,000,000	0.10%
18	MR. M.H. OMAR	1,935,875	0.10%	1,935,875	0.10%
19	AMANA BANK PLC / HI-LINE TRADING PVT LTD	1,500,844	0.08%	1,435,844	0.07%
20	MRS. T.T.A. DE SILVA WEERASOORIA	1,485,792	0.08%	1,400,000	0.07%

NOTES TO THE FINANCIAL STATEMENTS

5.4. Stated capital

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

As at	31st March 2024	31st December 2023
Ordinary Shares	1,954,915,000	1,954,915,000

5.5. 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.

5.6. Market price per share

For the three months ended 31st March	2024	2023
	RS	RS
Highest	151.50	204.00
Lowest	128.75	128.25
Last Traded	150.50	138.00

5.7. Float Adjusted Market Capitalization

As at	31.03.2024	31.12.2023
Public shareholding (%)	9.919%	9.919%
Public Shareholders	20,362	20,850
Float adjusted market capitalization	29,183,156,863.935	27,777,323,700.26

Expolanka Holdings PLC complies with the Minimum Public Holding requirement under option 1 as listed out in section 7B (a) of CSE Listing Rules.

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 2024.

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 other than below:

As more fully disclosed under Note 4 of the Notes to the Financial Statements, the Company has sought approval from the Securities and Exchange Commission (SEC) pertaining to the delisting of its shares from the Colombo Stock Exchange and shall proceed with the next steps subsequent to receiving the approval from the SEC.

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

Bokuto Yamauchi – Chairman/ Chief Executive Officer

Hanif Yusoof

Ha Yo

Hidekazu Matsumoto

Junji Shimasaki

Harsha Amarasekera

Sanjay Kulatunga

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

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

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

Hong Kong and Shanghai Banking Corporation

HDFC

National Development Bank

Standard Chartered Bank

Bank of Communications China

Bank of China

Commercial Bank Ceylon PLC

Industrial And Commercial Bank Of China

Sydbank

Bank Mandiri

Sampath Bank PLC

ING Bank

BIDC Bank Cambodia

Diamond Trust Bank

Vietnam Joint Stock Commercial Bank For Industry And Trade

Industrial Bank Banan

Industry And Trade

China Merchants Bank

Ned Bank

Dutch- Bangla Bank

CORPORATE INFORMATION

Bankers Cont.

MUFG Bank (Malaysia) Berhad

ENBD

Hatton National Bank

Citi Bank

Bank SinoPac

Amana Bank PLC

Nations Trust Bank PLC

Peoples 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



Expolanka Holdings PLC

15A, Clifford Avenue, Colombo 3, Sri Lanka

Telephone: +94 11 465 9500 | Facsimile: +94 11 465 9565