

Aitken Spence

Interim Statement

for the six months ended 30th September 2009

Aitken Spence[®]



Aitken Spence PLC

CONSOLIDATED INCOME STATEMENT

	Quarter ended 30th September			Six months ended 30th September		
	2009 Rs. '000	2008 Rs. '000	Change %	2009 Rs. '000	2008 Rs. '000	Change %
Revenue	5,818,906	8,458,923	(31.2)	10,876,759	14,790,646	(26.5)
Revenue tax	(92,553)	(19,932)	364.3	(166,562)	(151,706)	9.8
Net revenue	5,726,353	8,438,991	(32.1)	10,710,197	14,638,940	(26.8)
Other operating income	24,370	16,275	49.7	51,332	45,051	13.9
Changes in inventories of finished goods and work-in-progress	9,447	2,906	225.1	29,927	55,662	(46.2)
Raw materials and consumables used	(1,752,407)	(4,693,754)	(62.7)	(3,644,211)	(7,656,240)	(52.4)
Employee benefits expense	(638,337)	(543,379)	17.5	(1,204,152)	(1,051,088)	14.6
Depreciation and amortisation expense	(354,697)	(297,040)	19.4	(709,519)	(600,531)	18.1
Other operating expenses – direct	(1,299,145)	(1,334,893)	(2.7)	(2,100,627)	(2,370,222)	11.4
Other operating expenses – indirect	(822,358)	(786,508)	4.6	(1,562,208)	(1,565,158)	(0.2)
Profit from operations	893,226	802,598	11.3	1,570,739	1,496,414	5.0
Finance income	76,217	118,893	(35.9)	155,512	271,195	(42.7)
Finance expenses	(259,184)	(273,415)	(5.2)	(533,826)	(555,843)	(4.0)
Net finance expense	(182,967)	(154,522)	18.4	(378,314)	(284,648)	32.9
Share of associate companies profit/(loss)	34,005	(6,731)	–	39,896	35,394	12.7
Profit before tax	744,264	641,345	16.0	1,232,321	1,247,160	(1.2)
Income tax expense	(91,605)	(69,510)	31.8	(145,930)	(116,913)	24.8
Net profit for the period	652,659	571,835	14.1	1,086,391	1,130,247	(3.9)
Attributable to:						
Equity holders of the parent	470,028	405,252	16.0	763,880	792,434	(3.6)
Minority interest	182,631	166,583	9.6	322,511	337,813	(4.5)
	652,659	571,835	14.1	1,086,391	1,130,247	(3.9)
Earnings per share						
– Basic/Diluted (Rs.)	17.37	14.97	16.0	28.22	29.28	(3.6)

The above figures are subject to audit.

The Chief Financial Officer certifies that the financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

Sgd.
D.H.S. Jayawardena
Chairman

Sgd.
J. M. S. Brito
Deputy Chairman &
Managing Director

Sgd.
Ms. N. Sivapragasam
Chief Financial Officer

Colombo,
04th November, 2009

CONSOLIDATED BALANCE SHEET

As at

	30.09.2009 Rs. '000	30.09.2008 Rs. '000	31.03.2009 Rs. '000
ASSETS			
Non-current assets			
Property, plant and equipment	22,570,719	17,813,193	22,635,636
Leasehold property	1,490,720	1,347,259	1,505,151
Intangible assets	169,265	122,535	109,164
Investment property	28,936	28,936	28,936
Investments in associates	788,792	797,270	752,636
Long term investments	404,946	284,902	404,946
Deferred tax assets	77,517	32,223	74,008
	<u>25,530,895</u>	<u>20,426,318</u>	<u>25,510,477</u>
Current assets			
Inventories	1,559,363	1,457,818	1,283,611
Trade and other receivables	5,821,025	6,078,134	5,834,143
Amount due from associates	145,365	131,882	160,950
Current investments	4,619	4,557	4,558
Deposits and prepayments	905,024	678,870	532,520
Current tax receivable	63,831	11,453	56,820
Short-term deposits	1,800,749	2,114,737	2,020,290
Cash & cash equivalents	856,183	1,202,131	828,351
	<u>11,156,159</u>	<u>11,679,582</u>	<u>10,721,243</u>
Assets classified as held for sale	149,124	149,124	149,124
TOTAL ASSETS	<u>36,836,178</u>	<u>32,255,024</u>	<u>36,380,844</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Stated Capital	2,135,140	2,135,140	2,135,140
Reserves	7,271,063	3,558,738	7,227,545
Retained earnings	8,222,018	6,947,768	7,715,269
	<u>17,628,221</u>	<u>12,641,646</u>	<u>17,077,954</u>
Minority interest	4,678,534	3,997,720	4,553,439
Total equity	<u>22,306,755</u>	<u>16,639,366</u>	<u>21,631,393</u>
Non-current liabilities			
Interest bearing liabilities	5,317,776	5,995,848	6,241,459
Deferred tax liability	195,629	180,953	198,016
Employee benefits	259,326	224,160	237,639
	<u>5,772,731</u>	<u>6,400,961</u>	<u>6,677,114</u>
Current liabilities			
Trade and other payables	3,563,959	4,127,641	3,908,615
Interest bearing liabilities repayable within one year	1,762,007	2,074,271	1,866,187
Amount due to associates	374	338	810
Current tax payable	67,657	50,511	135,068
Short-term bank borrowings	3,362,695	2,961,936	2,161,657
	<u>8,756,692</u>	<u>9,214,697</u>	<u>8,072,337</u>
TOTAL EQUITY AND LIABILITIES	<u>36,836,178</u>	<u>32,255,024</u>	<u>36,380,844</u>
Net Assets per share – (Rs.)	651.30	467.07	630.97

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Colombo,
04th November, 2009

COMPANY INCOME STATEMENT

	Quarter ended 30th September			Six months ended 30th September		
	2009	2008	Change	2009	2008	Change
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Revenue	54,812	61,665	(11.1)	158,291	145,676	8.7
Revenue tax	<u>(2,637)</u>	–	–	<u>(3,445)</u>	–	–
Net revenue	52,175	61,665	(15.4)	154,846	145,676	6.3
Other operating income	381,029	370,208	2.9	613,987	417,231	47.2
Employee benefits expense	(51,405)	(32,784)	56.8	(86,530)	(65,091)	32.9
Depreciation and amortisation expense	(6,792)	(5,155)	31.8	(13,346)	(10,948)	21.9
Other operating expenses	(36,207)	(23,427)	54.6	(82,434)	(49,298)	67.2
Profit from operations	338,799	370,507	(8.6)	586,523	437,570	34.0
Finance income	84,827	112,527	(24.6)	162,684	227,611	(28.5)
Finance expenses	(95,662)	(146,869)	(34.9)	(208,833)	(280,085)	(25.4)
Net finance expense	(10,835)	(34,342)	(68.4)	(46,149)	(52,474)	(12.1)
Profit before tax	327,965	336,165	(2.4)	540,374	385,096	40.3
Income tax expenses	<u>–</u>	(108)	–	<u>–</u>	470	–
Net profit for the period	<u>327,965</u>	<u>336,057</u>	(2.4)	<u>540,374</u>	<u>385,566</u>	40.2
Earnings per share						
– Basic/Diluted (Rs.)	12.12	12.42	(2.4)	19.97	14.25	40.2

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04th November, 2009

COMPANY BALANCE SHEET

As at	30.09.2009 Rs. '000	30.09.2008 Rs. '000	31.03.2009 Rs. '000
ASSETS			
Non-current assets			
Property, plant and equipment	50,303	53,793	52,129
Investment property	691,862	710,083	693,985
Investments in subsidiaries and joint ventures – unquoted	4,129,978	4,096,117	4,069,979
Investments in subsidiaries – quoted	679,300	679,300	679,300
Investments in associates	335,515	335,515	335,515
Long term investments	174,233	174,233	174,233
	<u>6,061,191</u>	<u>6,049,041</u>	<u>6,005,141</u>
Current assets			
Inventories	2,512	2,312	1,794
Trade and other receivables	130,523	130,166	75,576
Amount due from subsidiaries and joint ventures	2,330,485	2,030,473	2,137,809
Amount due from associates	138,172	124,783	154,824
Current investments	436	436	436
Deposits and prepayments	61,124	32,285	44,779
Current tax receivable	43,585	8,882	43,585
Short-term deposits	1,269,603	1,473,109	1,255,632
Cash & cash equivalents	103,526	460,057	21,189
	<u>4,079,966</u>	<u>4,262,503</u>	<u>3,735,624</u>
Assets classified as held for sale	57,237	57,237	57,237
TOTAL ASSETS	<u>10,198,394</u>	<u>10,368,781</u>	<u>9,798,002</u>
EQUITY AND LIABILITIES			
Equity			
Stated capital	2,135,140	2,135,140	2,135,140
Reserves	2,310,561	1,835,012	2,310,561
Retained earnings	2,177,802	2,252,314	1,894,559
Total equity	<u>6,623,503</u>	<u>6,222,466</u>	<u>6,340,260</u>
Non-current liabilities			
Interest bearing liabilities	1,520,000	1,720,000	1,620,000
Deferred tax liabilities	–	2,684	–
Employee benefits	36,404	31,592	33,052
	<u>1,556,404</u>	<u>1,754,276</u>	<u>1,653,052</u>
Current liabilities			
Provisions and other payables	412,630	407,851	259,390
Interest bearing liabilities repayable within one year	200,000	340,000	370,000
Amount due to subsidiaries and joint ventures	1,049,775	1,000,800	1,059,373
Amounts due to associates	200	18	–
Short-term bank borrowings	355,882	643,370	115,927
	<u>2,018,487</u>	<u>2,392,039</u>	<u>1,804,690</u>
TOTAL EQUITY AND LIABILITIES	<u>10,198,394</u>	<u>10,368,781</u>	<u>9,798,002</u>

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Colombo,
04th November, 2009

STATEMENT OF CHANGES IN EQUITY

Group

For the six months ended 30th September 2009

	Attributable to equity holders of the parent					
	Stated Capital	Reserves	Retained Earnings	Total	Minority interest	Total Equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01st April 2009	2,135,140	7,227,545	7,715,269	17,077,954	4,553,439	21,631,393
Currency translation difference	–	43,518	–	43,518	11,418	54,936
Effect of changes in percentage holding in subsidiaries	–	–	–	–	(4,847)	(4,847)
Net income directly recognised in the equity statement	–	43,518	–	43,518	6,571	50,089
Net profit for the period	–	–	763,880	763,880	322,511	1,086,391
Total recognised income and expenses for the period	–	43,518	763,880	807,398	329,082	1,136,480
Interim and Final Dividend 2008/2009	–	–	(257,131)	(257,131)	–	(257,131)
Subsidiary dividend to minority share holders	–	–	–	–	(203,987)	(203,987)
Balance as at 30th September 2009	2,135,140	7,271,063	8,222,018	17,628,221	4,678,534	22,306,755

For the six months ended 30th September 2008

	Attributable to equity holders of the parent					
	Stated Capital	Reserves	Retained Earnings	Total	Minority Interest	Total Equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01st April 2008	2,135,140	3,587,884	6,181,000	11,904,024	3,881,704	15,785,728
Prior year adjustment	–	(82,600)	82,600	–	–	–
Balance as at 01st April 2008 (Restated)	2,135,140	3,505,284	6,263,600	11,904,024	3,881,704	15,785,728
Currency translation difference	–	53,454	–	53,454	40,310	93,764
Net income directly recognised in the equity statement	–	53,454	–	53,454	40,310	93,764
Net profit for the period	–	–	792,434	792,434	337,813	1,130,247
Total recognised income and expenses for the period	–	53,454	792,434	845,888	378,123	1,224,011
Final Dividend 2007/2008	–	–	(108,266)	(108,266)	–	(108,266)
Subsidiary dividend to minority share holders	–	–	–	–	(262,107)	(262,107)
Balance as at 30th September 2008	2,135,140	3,558,738	6,947,768	12,641,646	3,997,720	16,639,366

STATEMENT OF CHANGES IN EQUITY

Company

For the six months ended 30th September 2009

	Stated Capital Rs. '000	Reserves Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
Balance as at 01st April 2009	2,135,140	2,310,561	1,894,559	6,340,260
Net profit for the period	—	—	540,374	540,374
Total recognised income and expenses for the period	—	—	540,374	540,374
Interim & Final dividend 2008/2009	—	—	(257,131)	(257,131)
Balance as at 30th September 2009	<u>2,135,140</u>	<u>2,310,561</u>	<u>2,177,802</u>	<u>6,623,503</u>

For the six months ended 30th September 2008

	Stated Capital Rs. '000	Reserves Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
Balance as at 01st April 2008	2,135,140	1,835,012	1,975,014	5,945,166
Net profit for the period	—	—	385,566	385,566
Total recognised income and expenses for the period	—	—	385,566	385,566
Final dividend 2007/2008	—	—	(108,266)	(108,266)
Balance as at 30th September 2008	<u>2,135,140</u>	<u>1,835,012</u>	<u>2,252,314</u>	<u>6,222,466</u>

CASH FLOW STATEMENTS

For the six months ended 30th September

	Group		Company	
	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
Cash flow from operating activities				
Net profit before taxation	1,232,321	1,247,160	540,374	385,096
Adjustments for				
Depreciation & amortisation	709,519	600,531	13,346	10,948
Interest expense	533,826	555,843	208,833	280,087
Profit on sale of property plant & equipment	(6,502)	(16,609)	-	(27)
Profit on retirement of assets held for sale	-	(511)	-	-
Interest income	(155,512)	(271,196)	(162,684)	(227,611)
Share of associate companies' profit after tax	(39,896)	(35,394)	-	-
Provision of bad and doubtful debts	4,312	-	-	-
Effect of changes in percentage holding in subsidiaries	(4,916)	-	-	-
Effect of subsidiaries acquired during the period	(7,110)	-	-	-
Foreign exchange profit	(34,082)	(18,663)	-	-
Gratuity provision	28,079	24,280	4,045	3,088
	<u>1,027,718</u>	<u>838,281</u>	<u>63,540</u>	<u>66,485</u>
Operating profit before working capital changes	2,260,039	2,085,441	603,914	451,581
(Increase)/decrease in trade and other receivables	26,278	(9,220)	(230,971)	(605,104)
(Increase)/decrease in inventories	(275,752)	(152,863)	(718)	(801)
Increase/(decrease) in trade & other payables	(370,095)	341,120	118,844	183,784
(Increase)/decrease in deposits & prepayments	(372,504)	(197,243)	(16,345)	(12,123)
	<u>(992,073)</u>	<u>(18,206)</u>	<u>(129,190)</u>	<u>(434,244)</u>
Cash generated from operations	1,267,966	2,067,235	474,724	17,337
Interest paid	(533,826)	(555,843)	(208,833)	(280,087)
Income tax paid	(227,851)	(151,892)	-	(924)
Gratuity paid	(12,966)	(8,620)	(693)	(1,188)
	<u>(774,643)</u>	<u>(716,355)</u>	<u>(209,526)</u>	<u>(282,199)</u>
Net cash generated from/(used in) operating activities	493,323	1,350,880	265,198	(264,862)
Cash flow from investing activities				
Investments made during the period	(37,955)	(21,328)	(35,000)	(15,500)
Purchase of property, plant & equipment	(636,543)	(1,448,776)	(9,398)	(15,583)
Purchase of leasehold rights	(28,705)	-	-	-
Proceeds from sale of property, plant & equipment	26,361	25,202	-	92
Proceeds on retirement of assets held for sale	-	13,338	-	-
Dividends and dividend taxes paid by subsidiary companies to outside shareholders	(203,987)	(262,107)	-	-
Dividends received from associate companies	6,696	2,615	-	-
	<u>(874,133)</u>	<u>(1,691,056)</u>	<u>(44,398)</u>	<u>(30,991)</u>

CASH FLOW STATEMENTS – CONTD.

For the six months ended 30th September

	Group		Company	
	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
Cash flow from financing activities				
Interest received from deposits	155,512	271,196	162,684	227,611
Proceeds from interest bearing liabilities	13,813	543,377	–	–
Repayment of interest bearing liabilities	(1,012,307)	(1,109,355)	(270,000)	(250,000)
Dividends paid	(257,131)	(189,465)	(257,131)	(189,465)
Net cash flow from financing activities	<u>(1,100,113)</u>	<u>(484,247)</u>	<u>(364,447)</u>	<u>(211,854)</u>
Net decrease in cash and cash equivalents	(1,480,923)	(824,423)	(143,647)	(507,707)
Cash and cash equivalents at the beginning of the period (Note A)	775,160	1,179,355	1,160,894	1,797,503
Cash and cash equivalents at the end of the period	<u>(705,763)</u>	<u>354,932</u>	<u>1,017,247</u>	<u>1,289,796</u>
Cash and cash equivalents at the end of the period				
Cash at bank and in hand	856,183	1,202,131	103,526	460,057
Short-term deposits	1,800,749	2,114,737	1,269,603	1,473,109
Short-term bank borrowings	(3,362,695)	(2,961,936)	(355,882)	(643,370)
Cash and cash equivalent at the end of the period	<u>(705,763)</u>	<u>354,932</u>	<u>1,017,247</u>	<u>1,289,796</u>
Note A - Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand	828,351	858,862	21,189	60,216
Short-term deposits	2,020,290	2,569,529	1,255,632	1,871,220
Bank loans and overdrafts	(2,161,657)	(2,428,952)	(115,927)	(133,933)
Cash & cash equivalent as previously reported	686,984	1,026,439	1,160,894	1,797,503
Effect of exchange rate changes	88,176	152,916	–	–
Cash & cash equivalent as restated	<u>775,160</u>	<u>1,179,355</u>	<u>1,160,894</u>	<u>1,797,503</u>

NOTES TO THE FINANCIAL STATEMENTS

1. Segment Analysis of Group Revenue and Profit

Business Segment

(a) Revenue

For the six months ended 30th September	Total Revenue Generated		Inter-Segmental Revenue		Intra-Segmental Revenue		Revenue from External customers	
	2009	2008	2009	2008	2009	2008	2009	2008
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Tourism Sector*	3,684,788	3,547,571	11,665	15,310	236,531	260,631	3,436,592	3,271,630
Cargo Logistics Sector*	1,915,111	1,925,133	176,729	156,545	111,122	103,581	1,627,260	1,665,007
Strategic Investments*	5,740,511	10,207,723	64,489	79,096	16,272	11,141	5,659,750	10,117,486
Service Sector	824,291	429,842	67,238	11,115	6,219	8,227	750,834	410,500
Total revenue with associates	12,164,701	16,110,269	320,121	262,066	370,144	383,580	11,474,436	15,464,623
Share of associate company revenue	(597,677)	(673,977)	-	-	-	-	(597,677)	(673,977)
Total Revenue	11,567,024	15,436,292	320,121	262,066	370,144	383,580	10,876,759	14,790,646

* Includes Associate Companies

(b) Profit

For the six months ended 30th September	Profit/(loss) from Operations		Profit/(loss) before tax*		Non-Cash Expenses		Income tax Expenses	
	2009	2008	2009	2008	2009	2008	2009	2008
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Tourism Sector	55,483	111,999	(154,632)	(32,179)	14,746	7,249	32,947	20,172
Cargo Logistics Sector	314,571	262,853	321,920	264,604	9,508	6,942	78,529	56,772
Strategic Investments	862,419	991,923	726,528	882,864	6,224	6,233	24,612	26,855
Services Sector	338,266	129,639	338,505	131,871	4,946	3,902	9,842	13,114
	1,570,739	1,496,414	1,232,321	1,247,160	35,424	24,326	145,930	116,913

* Includes Associate Companies

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

- The Financial Statements of the company and those consolidated with such for the interim period have been prepared on the same basis as the most recent audited financial statements and are in compliance with Sri Lanka Accounting Standard 35 – Interim Financial Reporting.
- The Company redeemed unquoted debentures to the value Rs. 200 million during the period under review. There was no material change in the use of funds raised through the Debenture issue.
- The Company paid an interim dividend of Rs. 3.50 per share for the year ended 31 st March 2009 on 21st May 2009. The recommended Rs. 6.00 per share as a final ordinary dividend for the year ended 31st March 2009, was paid on 09th July 2009, after it was approved at the Annual General Meeting on the 29th June 2009. The total dividend payment for the year ended 31 st March 2009 amounted to Rs. 257,130,829/-.
- There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements.
- During the period under review there was no significant change in the nature of the contingent liabilities, disclosed in the annual report for the year ended 31st March 2009.
- Subsequent to the balance sheet date, there were no events that occurred which require adjustments or disclosure in the interim financial statements.
- The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. The presentation and classification of the financial statements of the previous period have been adjusted where relevant, for better presentation and to be comparable with year end reporting.

NON FINANCIAL INFORMATION

30.09.2009

1. Stated capital

Number of shares represented
by the stated capital

27,066,403

(30.09.2008 and 31.03.2009 – 27,066,403)

Percentage of shares held by the Public

53.81%

2. Shares traded

Market Price per Share – Last traded (Rs.)

852.75

Market Price per Share – Highest (Rs.)

920.00

Market Price per Share – Lowest (Rs.)

610.00

3. Share Holding of Directors

The number of shares held by the Board of Directors as at 30th September 2009, are as follows:

Name of Director	Position	30.09.2009	31.03.2009
D.H.S. Jayawardena	Chairman	Nil	Nil
J.M.S. Brito	Deputy Chairman/Managing Director	19,233	19,233
R.M. Fernando	Director	Nil	Nil
G.M. Perera	Director	Nil	Nil
M.P. Dissanayake	Director	Nil	Nil
G.C. Wickremasinghe	Director	487,216	487,216
C.H. Gomez	Director	Nil	Nil
N.J. de Silva Deva Aditya	Director	Nil	Nil
V.M. Fernando	Director	Nil	Nil
R.N. Asirwatham	Director	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

4. Substantial Shareholdings

The twenty largest shareholding as at 30th September 2009, are as follows:

Name of the Share Holder	Shareholding	%
Distilleries Company of Sri Lanka Limited	4,661,655	17.22
Rubicond Enterprises Limited	4,399,343	16.25
Sri Lanka Insurance Corporation Ltd-General Fund	2,935,505	10.85
HSBC International Nominees Limited – SNFE-Arisaig India Fund Limited	2,512,700	9.28
HSBC International Nominees Limited – BPSS LDN- Aberdeen Asia Pacific Fund	1,155,400	4.27
Northern Trust Co S/A Murray Johnstone International Delaware Business Trust	736,900	2.72
Ceylon Guardian Investment Trust Plc A/C # 01	649,800	2.40
HSBC International Nominees Limited-BPSS LUX- Aberdeen Global-Asian Smaller Companies Fund	605,000	2.24
HSBC International Nominees Limited -HSBC Bank PLC - CMG First State Global Umbrella Fund PLC- CMG First State Indian Subcontinent Fund	496,700	1.84
Mr. G.C. Wickremasinghe	487,216	1.80
Mellon Bank N.A.-Florida Retirement System	425,000	1.57
Employees Provident Fund	421,139	1.56
HSBC International Nominees Limited - JPMCB-SCOTTISH ORL SML TR GTI 6018	400,000	1.48
Placid Range Holdings Limited	368,100	1.36
CB London S/A The RBS As Dep of FS Indian Subcontinent Fund as S/F of First State Investments ICVC	309,525	1.14
HSBC International Nominees Limited -SSBTL- Aberdeen New Dawn Investment Trust XCC6	300,237	1.11
HSBC International Nominees Limited -BPSS LDN- Aberdeen Investment Fund – ICVC Aberdeen Emerging Markets Fund	289,500	1.07
Milford Exports (Ceylon) Limited	288,100	1.06
HSBC International Nominees Limited -BPSS LUX- Aberdeen Global-Emerging Markets Equity Fund	287,400	1.06
BNY-J.P. Morgan Clearing Corporation	216,800	0.80

DIRECTORS

D. H. S. Jayawardena – *Chairman*

J. M. S. Brito – *Deputy Chairman & Managing Director*

Dr. R. M. Fernando

G. M. Perera

Dr. M. P. Dissanayake – *(appointed w.e.f. 1st September 2009)*

G. C. Wickremasinghe

C. H. Gomez

N. J. de Silva Deva Aditya

V. M. Fernando

R. N. Asirwatham – *(appointed w.e.f. 1st September 2009)*

SECRETARY

R. E. V. Casie Chetty

REGISTERED OFFICE

Aitken Spence Towers
305, Vauxhall Street,
Colombo 2,
Sri Lanka.

