

Aitken Spence

Interim Statement

for the three months ended 30th June 2017

Aitken Spence[®] 

Aitken Spence PLC

INCOME STATEMENTS

<i>For the three months ended 30th June</i>	Group		Company	
	2017	2016	2017	2016
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	11,634,900	7,537,144	222,017	203,399
Revenue taxes	(124,639)	(99,643)	(3,785)	(3,369)
Net revenue	11,510,261	7,437,501	218,232	200,030
Other operating income/(loss)	95,683	(11,187)	58,484	278,924
Changes in inventories of finished goods and work-in-progress	18,973	(45,487)	–	–
Raw materials and consumables used	(3,442,710)	(1,633,603)	–	–
Employee benefits expense	(2,024,877)	(1,680,817)	(112,401)	(117,836)
Depreciation and amortisation	(643,114)	(489,539)	(13,537)	(11,549)
Other operating expenses-direct	(2,982,005)	(1,766,630)	–	–
Other operating expenses-indirect	(1,621,171)	(1,255,236)	(59,042)	(73,402)
Profit from operations	911,040	555,002	91,736	276,167
Finance income	188,180	177,241	197,419	172,836
Finance expenses	(478,012)	(347,651)	(233,695)	(177,713)
Net finance expense	(289,832)	(170,410)	(36,276)	(4,877)
Share of profit of equity-accounted investees (net of tax)	57,068	97,052	–	–
Profit before tax	678,276	481,644	55,460	271,290
Income tax expense	(190,900)	(158,218)	7,958	13,723
Profit for the period	487,376	323,426	63,418	285,013
Attributable to:				
Equity holders of the company	354,798	249,061	63,418	285,013
Non-controlling interests	132,578	74,365	–	–
Profit for the period	487,376	323,426	63,418	285,013
Earnings per share				
Basic/Diluted (Rs.)	0.87	0.61	0.16	0.70

The above figures are subject to audit.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>For the three months ended 30th June</i>	Group		Company	
	2017 Rs.'000	2016 Rs.'000	2017 Rs.'000	2016 Rs.'000
Profit for the period	487,376	323,426	63,418	285,013
Other comprehensive income				
Items that are or may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	320,886	138,842	–	–
Net change in fair value of available-for-sale financial assets	3,977	73	176	(769)
Net movement on cash flow hedges	(474,257)	–	–	–
Share of other comprehensive income of equity-accounted investees (net of tax)	33,403	14,215	–	–
	(115,991)	153,130	176	(769)
Other comprehensive income for the period, (net of tax)	(115,991)	153,130	176	(769)
Total comprehensive income for the period	371,385	476,556	63,594	284,244
Attributable to:				
Equity holders of the company	432,170	358,580	63,594	284,244
Non-controlling interests	(60,785)	117,976	–	–
Total comprehensive income for the period	371,385	476,556	63,594	284,244

The above figures are subject to audit.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>As at</i>	30.06.2017 Rs.'000	31.03.2017 Rs.'000
ASSETS		
Non-current assets		
Property, plant & equipment	50,916,737	50,048,523
Investment properties	1,630,801	1,630,801
Intangible assets	882,200	886,103
Biological assets	44,493	43,583
Leasehold properties	2,043,552	2,042,459
Pre-paid operating leases	1,982,819	1,978,348
Investments in equity-accounted investees	6,151,313	6,060,842
Deferred tax assets	490,864	434,794
Other financial assets	273,307	285,629
	<u>64,416,086</u>	<u>63,411,082</u>
Current assets		
Inventories	1,584,295	1,655,875
Pre-paid operating leases	67,576	72,819
Trade and other receivables	8,785,586	11,664,152
Current tax receivable	195,705	210,095
Deposits and prepayments	1,877,257	1,781,102
Other current assets	9,460,323	10,318,598
Cash and short-term deposits	4,931,676	6,032,612
	<u>26,902,418</u>	<u>31,735,253</u>
Assets classified as held for sale	149,125	149,125
Total Assets	<u>91,467,629</u>	<u>95,295,460</u>
EQUITY AND LIABILITIES		
Equity		
Stated capital	2,135,140	2,135,140
Reserves	16,929,673	16,849,379
Retained earnings	20,641,790	20,492,912
Total equity attributable to equity holders of the company	<u>39,706,603</u>	<u>39,477,431</u>
Non-controlling interests	11,233,754	11,315,985
Total Equity	<u>50,940,357</u>	<u>50,793,416</u>
Non-current liabilities		
Interest-bearing liabilities	16,905,428	17,191,011
Deferred tax liabilities	900,568	863,958
Employee benefits	883,182	850,247
Other liabilities	669,300	597,833
	<u>19,358,478</u>	<u>19,503,049</u>
Current liabilities		
Interest-bearing liabilities	4,651,108	4,829,650
Trade and other payables	9,323,593	11,370,334
Current tax payable	434,715	371,693
Final dividend declared	202,998	-
Bank overdrafts and other short-term borrowings	6,556,380	8,427,318
	<u>21,168,794</u>	<u>24,998,995</u>
Total Equity and Liabilities	<u>91,467,629</u>	<u>95,295,460</u>
Net Assets per share (Rs.)	97.80	97.24

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 and
Managing Director

Sgd.
Ms. N. Sivapragasam
Chief Financial Officer

Colombo,
10th August 2017

COMPANY STATEMENT OF FINANCIAL POSITION

<i>As at</i>	30.06.2017 Rs.'000	31.03.2017 Rs.'000
ASSETS		
Non-current assets		
Property, plant & equipment	132,468	141,198
Investment properties	3,430,999	3,431,687
Intangible assets	8,079	11,036
Investments in subsidiaries	7,252,083	7,252,083
Investments in equity-accounted investees	2,755,184	2,755,184
Deferred tax assets	230,848	195,421
Other financial assets	<u>132,715</u>	<u>145,412</u>
	13,942,376	13,932,021
Current assets		
Inventories	3,068	2,183
Trade and other receivables	3,542,668	3,212,249
Current tax receivable	159,274	171,103
Deposits and prepayments	48,595	62,801
Other financial assets	6,449,208	6,182,392
Cash and short-term deposits	<u>570,075</u>	<u>1,400,611</u>
	10,772,888	11,031,339
Assets classified as held for sale	<u>57,237</u>	<u>57,237</u>
Total Assets	<u>24,772,501</u>	<u>25,020,597</u>
EQUITY AND LIABILITIES		
Equity		
Stated capital	2,135,140	2,135,140
Reserves	7,937,666	7,937,490
Retained earnings	<u>3,199,062</u>	<u>3,338,642</u>
Total Equity	<u>13,271,868</u>	<u>13,411,272</u>
Non-current liabilities		
Interest-bearing liabilities	2,369,186	2,489,974
Employee benefits	<u>110,907</u>	<u>105,246</u>
	2,480,093	2,595,220
Current liabilities		
Interest-bearing liabilities	1,225,449	1,350,941
Trade and other payables	4,036,910	4,402,232
Final dividend declared	202,998	-
Bank overdrafts and other short-term borrowings	<u>3,555,183</u>	<u>3,260,932</u>
	9,020,540	9,014,105
Total Equity and Liabilities	<u>24,772,501</u>	<u>25,020,597</u>
Net Assets per share (Rs.)	32.69	33.03

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 and
Managing Director

Sgd.
Ms. N. Sivapragasam
Chief Financial Officer

Colombo,
10th August 2017

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2017

	Attributable to equity holders of the company							Total	Non-controlling interests	Total equity	
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Available for sale reserve	Cash flow hedge reserve				Retained earnings
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	
Balance as at 01st April 2017	2,135,140	148,440	7,976,675	6,580,537	2,110,655	33,072	–	20,492,912	39,477,431	11,315,985	50,793,416
Profit for the period	–	–	–	–	–	–	–	354,798	354,798	132,578	487,376
Other comprehensive income for the period	–	–	–	–	285,359	3,977	(211,964)	–	77,372	(193,363)	(115,991)
Total comprehensive income for the period	–	–	–	–	285,359	3,977	(211,964)	354,798	432,170	(60,785)	371,385
Transfer to reserves	–	–	2,922	–	–	–	–	(2,922)	–	–	–
Final dividends for 2016/2017	–	–	–	–	–	–	–	(202,998)	(202,998)	–	(202,998)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(21,446)	(21,446)
Total contributions and distributions, recognised directly in equity	–	–	2,922	–	–	–	–	(205,920)	(202,998)	(21,446)	(224,444)
Balance as at 30th June 2017	<u>2,135,140</u>	<u>148,440</u>	<u>7,979,597</u>	<u>6,580,537</u>	<u>2,396,014</u>	<u>37,049</u>	<u>(211,964)</u>	<u>20,641,790</u>	<u>39,706,603</u>	<u>11,233,754</u>	<u>50,940,357</u>

For the three months ended 30th June 2016

	Attributable to equity holders of the company							Total	Non-controlling interests	Total equity	
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Available for sale reserve	Cash flow hedge reserve				Retained earnings
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	
Balance as at 01st April 2016	2,135,140	148,440	7,298,726	6,387,900	1,318,925	94,432	–	19,262,056	36,645,619	7,554,724	44,200,343
Profit for the period	–	–	–	–	–	–	–	249,061	249,061	74,365	323,426
Other comprehensive income for the period	–	–	–	–	109,446	73	–	–	109,519	43,611	153,130
Total comprehensive income for the period	–	–	–	–	109,446	73	–	249,061	358,580	117,976	476,556
Effect of share issue by Subsidiary	–	–	–	–	–	–	–	–	–	97,255	97,255
Dividends for 2015/2016	–	–	–	–	–	–	–	(608,994)	(608,994)	–	(608,994)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(107,228)	(107,228)
Total contributions and distributions, recognised directly in equity	–	–	–	–	–	–	–	(608,994)	(608,994)	(9,973)	(618,967)
Balance as at 30th June 2016	<u>2,135,140</u>	<u>148,440</u>	<u>7,298,726</u>	<u>6,387,900</u>	<u>1,428,371</u>	<u>94,505</u>	<u>–</u>	<u>18,902,123</u>	<u>36,395,205</u>	<u>7,662,727</u>	<u>44,057,932</u>

COMPANY STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2017

	Stated capital	General reserve	Available for sale reserve	Retained earnings	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01st April 2017	2,135,140	7,949,963	(12,473)	3,338,642	13,411,272
Profit for the period	–	–	–	63,418	63,418
Other comprehensive income for the period	–	–	176	–	176
Total comprehensive income for the period	–	–	176	63,418	63,594
Final dividends for 2016/2017	–	–	–	(202,998)	(202,998)
Balance as at 30th June 2017	<u>2,135,140</u>	<u>7,949,963</u>	<u>(12,297)</u>	<u>3,199,062</u>	<u>13,271,868</u>

For the three months ended 30th June 2016

	Stated capital	General reserve	Available for sale reserve	Retained earnings	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01st April 2016	2,135,140	7,272,014	(12,106)	3,890,346	13,285,394
Profit for the period	–	–	–	285,013	285,013
Other comprehensive income for the period	–	–	(769)	–	(769)
Total comprehensive income for the period	–	–	(769)	285,013	284,244
Dividends for 2015/2016	–	–	–	(608,994)	(608,994)
Balance as at 30th June 2016	<u>2,135,140</u>	<u>7,272,014</u>	<u>(12,875)</u>	<u>3,566,365</u>	<u>12,960,644</u>

CASH FLOW STATEMENTS

For the three months ended 30th June	Group		Company	
	2017 Rs.'000	2016 Rs.'000	2017 Rs.'000	2016 Rs.'000
Cash flow from operating activities				
Profit before taxation	678,276	481,644	55,460	271,290
Adjustments for				
Depreciation and amortisation	643,114	489,539	13,537	11,549
Interest expense	444,304	328,741	233,191	177,507
Gain on disposal of property plant and equipment	(1,153)	(11,014)	–	–
Gain on retirement of assets held for sale	–	(3,356)	–	(3,356)
Interest income	(188,180)	(177,241)	(197,419)	(172,836)
Share of profit of equity-accounted investees (net of tax)	(57,068)	(97,052)	–	–
Impairment losses/(reversals) and write offs of trade and other receivables	18,421	(88)	–	–
Net foreign exchange (gain)/loss	203,142	119,687	26,505	52,972
Provision for retirement benefit obligations	59,708	42,641	5,661	5,781
	<u>1,122,288</u>	<u>691,857</u>	<u>81,475</u>	<u>71,617</u>
Operating profit before working capital changes	1,800,564	1,173,501	136,935	342,907
(Increase)/decrease in trade and other receivables	2,860,145	(564,633)	(330,419)	(31,246)
(Increase)/decrease in inventories	71,580	(132,342)	(885)	(327)
(Increase)/decrease in deposits and prepayments	(96,155)	(184,857)	14,206	(25,261)
Increase/(decrease) in trade and other payables	(1,543,965)	(782,638)	137,454	(1,064,008)
	<u>1,291,605</u>	<u>(1,664,470)</u>	<u>(179,644)</u>	<u>(1,120,842)</u>
Cash generated from/(used in) operations	3,092,169	(490,969)	(42,709)	(777,935)
Interest paid	(442,809)	(324,177)	(231,670)	(175,455)
Income tax paid	(136,472)	(233,704)	(15,640)	(10,972)
Retirement benefit obligations paid	(28,124)	(14,538)	–	(1,961)
	<u>(607,405)</u>	<u>(572,419)</u>	<u>(247,310)</u>	<u>(188,388)</u>
Net cash flow from operating activities	2,484,764	(1,063,388)	(290,019)	(966,323)
Cash flow from investing activities				
Interest received from deposits	188,153	177,151	197,419	172,746
Purchase of property, plant and equipment	(1,186,959)	(563,129)	(1,013)	(1,254)
Purchase of intangible assets	(219)	(2,936)	(149)	–
Purchase of biological assets	(2,025)	(4,507)	–	–
Proceeds from disposal of property, plant and equipment	3,065	43,601	–	–
Proceeds from sale of equity and debt securities	11,428	11,428	11,428	11,428
Proceeds / (purchase) of other financial assets and liabilities (net)	836,359	(819,356)	(265,372)	(1,691,245)
Final liquidation proceeds of subsidiary	–	3,356	–	3,356
Dividends paid to non-controlling interests	(21,446)	(107,228)	–	–
	<u>(171,644)</u>	<u>(1,261,620)</u>	<u>(57,687)</u>	<u>(1,504,969)</u>

CASH FLOW STATEMENTS – CONTD.

<i>For the three months ended 30th June</i>	Group		Company	
	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000
Cash flow from financing activities				
Repayment of interest-bearing liabilities	(1,072,447)	(599,389)	(275,448)	(187,500)
Issue of shares by subsidiaries	–	97,255	–	–
Dividends paid to equity holders of the parent	(502,776)	(75)	(502,776)	(75)
Net cash flow from financing activities	(1,575,223)	(502,209)	(778,224)	(187,575)
Net increase/(decrease) in cash and cash equivalents	737,897	(2,827,217)	(1,125,930)	(2,658,867)
Cash and cash equivalents at the beginning of the period (Note A)	(2,362,601)	3,217,176	(1,859,178)	1,212,247
Cash and cash equivalents at the end of the period	(1,624,704)	389,959	(2,985,108)	(1,446,620)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	4,931,676	4,029,778	570,075	970,261
Short-term bank borrowings	(6,556,380)	(3,639,819)	(3,555,183)	(2,416,881)
Cash and cash equivalent at the end of the period	(1,624,704)	389,959	(2,985,108)	(1,446,620)
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	6,032,612	4,653,788	1,400,611	1,397,670
Short-term bank borrowings	(8,427,318)	(1,439,684)	(3,260,932)	(183,416)
Cash and cash equivalent as previously reported	(2,394,706)	3,214,104	(1,860,321)	1,214,254
Effect of exchange rate changes	32,105	3,072	1,143	(2,007)
Cash and cash equivalent as restated	(2,362,601)	3,217,176	(1,859,178)	1,212,247

NOTES TO THE FINANCIAL STATEMENTS

1. Segment analysis

1.1 Segment analysis of Group revenue and profit

	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
<i>For the three months ended 30th June</i>	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000
Total revenue generated	5,163,102	3,636,422	2,404,159	2,354,814	5,200,775	2,797,018	474,807	333,480	13,242,843	9,121,734
Less: Inter-segmental revenue	3,518	3,709	89,715	52,831	134,522	104,939	63,111	41,159	290,866	202,638
Less: Intra-segmental revenue	422,896	195,822	89,092	75,986	196,031	115,468	23,253	13,409	731,272	400,685
Total revenue with equity-accounted investees	4,736,688	3,436,891	2,225,352	2,225,997	4,870,222	2,576,611	388,443	278,912	12,220,705	8,518,411
Share of equity-accounted investees' revenue	(60,615)	(552,728)	(306,352)	(278,194)	(217,677)	(148,566)	(1,161)	(1,779)	(585,805)	(981,267)
Revenue from external customers	4,676,073	2,884,163	1,919,000	1,947,803	4,652,545	2,428,045	387,282	277,133	11,634,900	7,537,144
Profit/(loss) from operations	48,264	(15,457)	297,445	376,675	475,588	144,338	89,743	49,446	911,040	555,002
Finance income	133,420	48,976	11,945	12,393	40,559	113,938	2,256	1,934	188,180	177,241
Finance expenses	(274,797)	(166,886)	(27,675)	(20,806)	(171,502)	(154,840)	(4,038)	(5,119)	(478,012)	(347,651)
Share of profit/(loss) of equity-accounted investees (net of tax)	(56,945)	6,006	89,803	86,413	31,474	13,771	(7,264)	(9,138)	57,068	97,052
Profit/(loss) before tax	(150,058)	(127,361)	371,518	454,675	376,119	117,207	80,697	37,123	678,276	481,644
Income tax expense	(83,251)	(71,495)	(77,980)	(69,680)	(12,058)	(4,903)	(17,611)	(12,140)	(190,900)	(158,218)
Profit/(loss) for the period	(233,309)	(198,856)	293,538	384,995	364,061	112,304	63,086	24,983	487,376	323,426

1.2 Segment analysis of Group assets

	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
<i>As at</i>	30.06.17 Rs. '000	31.03.17 Rs. '000	30.06.17 Rs. '000	31.03.17 Rs. '000	30.06.17 Rs. '000	31.03.17 Rs. '000	30.06.17 Rs. '000	31.03.17 Rs. '000	30.06.17 Rs. '000	31.03.17 Rs. '000
Segment assets	53,998,997	56,494,140	6,436,042	8,880,141	25,976,833	24,613,100	3,135,277	3,330,551	89,547,149	93,317,932
Investments in equity-accounted investees	1,240,220	1,297,164	3,749,147	3,625,941	1,028,171	996,697	133,775	141,040	6,151,313	6,060,842
Goodwill on consolidation	-	-	-	-	-	-	-	-	846,670	843,470
Assets classified as held for sale	-	-	-	-	-	-	-	-	149,125	149,125
Eliminations / adjustments	-	-	-	-	-	-	-	-	(5,226,628)	(5,075,909)
Total assets	55,239,217	57,791,304	10,185,189	12,506,082	27,005,004	25,609,797	3,269,052	3,471,591	91,467,629	95,295,460

2. 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 Standards - LKAS 34 - Interim Financial Reporting.

3. The final ordinary dividend of Rs. 0.50 per share for the year ended 31st March 2017 was paid on 11th July 2017, after it was approved at the Annual General Meeting on the 30th June 2017. Total dividend paid was Rs. 202,998,022.50.

4. There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements.

5. During the period under review there were no material change in the nature of contingent liabilities disclosed in the annual report for the year ended 31st March 2017.

6. Cash flow hedging

During the period under review Ahungalla Resorts Ltd., a group company, designated its identified foreign currency loan as the hedging instrument in order to hedge against the company's exposure to the changes in foreign exchange rates on the variable cash flows from the highly probable future foreign currency revenue.

Consequently the effective portion of gain or loss on the hedging instrument will be recognised in the cash flow hedge reserve, through other comprehensive income while any ineffective portion will be recognised immediately in the statement of profit or loss.

7. There were no material events that occurred after the reporting date that require adjustments to or disclosure in the financial statements.

8. 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

	30.06.2017
1. Stated Capital	
Number of shares represented by the stated capital (31.03.2017 - 405,996,045)	405,996,045
Number of Public Shareholders	4,627
Percentage of shares held by the Public	51.01%
2. Shares Traded	
Market Price per Share - Last traded (Rs.)	67.90
Market Price per Share - Highest (Rs.)	71.80
Market Price per Share - Lowest (Rs.)	57.00

3. Shareholding of Directors

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

Name of Director	Position	30.06.2017	31.03.2017
1 D. H. S. Jayawardena	Chairman	Nil	Nil
2 J. M. S. Brito	Managing and Finance Director	309,495	309,495
3 R. M. Fernando	Director	Nil	Nil
4 D. S. T. Jayawardena	Director	27,839	27,839
5 G. C. Wickremasinghe	Director	7,308,240	7,308,240
6 C. H. Gomez	Director	Nil	Nil
7 N. J. de Silva Deva Aditya	Director	Nil	Nil
8 R. N. Asirwatham	Director	1,000	1,000
9 A. L. Gooneratne	Alternate Director to Mr. N.J. de Silva Deva Aditya	Nil	Nil
10 M. P. Dissanayake	Director	N/A	Nil

4. Substantial Shareholdings

The twenty largest shareholding as at 30th June 2017, are as follows ;

Name of the Shareholder	Shareholding	%
1 Melstacorp Limited	183,190,790	45.12
2 Rubicond Enterprises Limited	65,990,145	16.25
3 Employees' Provident Fund	20,590,978	5.07
4 HSBC International Nominees Limited-BPSS LUX-Aberdeen Global-Asian Smaller Companies Fund	20,215,873	4.98
5 HSBC International Nominees Limited -BP2S London-Aberdeen Asia Pasific Equity Fund	10,436,328	2.57
6 Mr. G.C. Wickremasinghe	7,308,240	1.80
7 Placidrange Holdings Limited	5,521,500	1.36
8 Milford Exports (Ceylon) (Pvt) Limited	4,321,500	1.06
9 HSBC International Nominees Limited -BP2S London-Aberdeen New Dawn Investment Trust Xcc6	3,842,689	0.95
10 HSBC International Nominees Limited- SSBT-Aberdeen Institutional Commingled funds, LLC	3,825,472	0.94
11 HSBC International Nominees Limited -BP2S London-Aberdeen Asia Smaller Companies Investment Trust	3,400,000	0.84
12 Stassen Exports (Pvt) Limited	3,244,500	0.80
13 Ms. A.T. Wickremasinghe	3,211,975	0.79
14 Ms. K. Fernando	3,135,070	0.77
15 Mr. G.Wickremasinghe	3,019,090	0.74
16 HSBC International Nominees Limited -BP2S Luxembourg-Aberdeen Global-Frontier Markets Equity Fund	2,993,997	0.74
17 Employees Trust Fund Board	2,621,870	0.65
18 Bank of Ceylon No. 1 Account	2,596,230	0.64
19 National Savings Bank	2,593,516	0.64
20 Mellon Bank N.A.-Florida Retirement System	2,125,620	0.52

CORPORATE INFORMATION

as at 30th June 2017

DIRECTORS

Deshamanya D.H.S. Jayawardena - Chairman

Mr. J. M. S. Brito - Deputy Chairman and Managing Director

Dr. R. M. Fernando

Miss. D. S. T. Jayawardena

Mr. G. C. Wickremasinghe

Mr. C. H. Gomez

Mr. N. J. de Silva Deva Aditya

Mr. R. N. Asirwatham

Mr. A. L. Gooneratne (Alternate Director to Mr. N.J. de Silva Deva Aditya)

Dr. M. P. Dissanayake (Resigned w.e.f. 01st June 2017)

SECRETARY

P W Corporate Secretarial (Pvt) Ltd.

REGISTERED OFFICE

Aitken Spence Tower II

315, Vauxhall Street,

Colombo 02,

Sri Lanka.