

Aitken Spence

## **Interim Statements**

*for the three months ended 30th June 2020*

Aitken Spence<sup>®</sup> 

**Aitken Spence PLC**

## INCOME STATEMENTS

	Group		Company	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
<i>For the three months ended 30th June</i>				
<b>Revenue</b>	<b>5,499,468</b>	12,420,783	<b>149,882</b>	270,179
Revenue taxes	(203)	(124,374)	-	(4,151)
<b>Net revenue</b>	<b>5,499,265</b>	12,296,409	<b>149,882</b>	266,028
Other operating income / (loss)	(251,391)	(1,484)	(159,958)	462,570
Changes in inventories of finished goods and work-in-progress	42,763	(46,143)	-	-
Raw materials and consumables used	(2,398,105)	(3,873,680)	-	-
Employee benefits expense	(1,685,653)	(2,260,054)	(81,587)	(128,273)
Depreciation and amortisation	(1,151,710)	(922,210)	(11,016)	(12,131)
Other operating expenses-direct	(1,046,826)	(2,954,109)	-	-
Other operating expenses-indirect	(743,442)	(1,392,421)	(58,630)	(137,163)
<b>Profit / (loss) from operations</b>	<b>(1,735,099)</b>	846,308	<b>(161,309)</b>	451,031
Finance income	204,231	219,991	217,098	228,043
Finance expenses	(824,109)	(645,651)	(332,053)	(376,239)
<b>Net finance income / (expense)</b>	<b>(619,878)</b>	(425,660)	<b>(114,955)</b>	(148,196)
Share of profit of equity-accounted investees (net of tax)	63,092	54,510	-	-
<b>Profit / (loss) before tax</b>	<b>(2,291,885)</b>	475,158	<b>(276,264)</b>	302,835
Income tax expenses	(67,354)	(228,114)	(1,375)	(4,251)
<b>Profit / (loss) for the period</b>	<b>(2,359,239)</b>	247,044	<b>(277,639)</b>	298,584
<b>Attributable to:</b>				
Equity holders of the company	(1,511,240)	216,747	(277,639)	298,584
Non-controlling interests	(847,999)	30,297	-	-
<b>Profit / (loss) for the period</b>	<b>(2,359,239)</b>	247,044	<b>(277,639)</b>	298,584
<b>Earnings / (loss) per share</b>				
Basic/Diluted (Rs.)	(3.72)	0.53	(0.68)	0.74

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>	<b>Group</b>		<b>Company</b>	
	<b>2020</b> <b>Rs.'000</b>	<b>2019</b> <b>Rs.'000</b>	<b>2020</b> <b>Rs.'000</b>	<b>2019</b> <b>Rs.'000</b>
<b>Profit / (loss) for the period</b>	<b>(2,359,239)</b>	247,044	<b>(277,639)</b>	298,584
<b>Other comprehensive income / (loss)</b>				
<b><i>Items that will not be reclassified to profit or loss</i></b>				
Equity investments at FVOCI – net change in fair value	<b>721</b>	(542)	<b>(1,153)</b>	(844)
	<b>721</b>	(542)	<b>(1,153)</b>	(844)
<b><i>Items that are or may be reclassified to profit or loss</i></b>				
Exchange differences on translation of foreign operations	<b>(203,420)</b>	45,837	-	-
Net movement on cash flow hedges	<b>(4,932)</b>	(84,684)	-	-
Share of other comprehensive income of equity-accounted investees (net of tax)	<b>54,134</b>	3,534	-	-
	<b>(154,218)</b>	(35,313)	-	-
<b>Other comprehensive income / (loss) for the period, (net of tax)</b>	<b>(153,497)</b>	(35,855)	<b>(1,153)</b>	(844)
<b>Total comprehensive income / (loss) for the period</b>	<b>(2,512,736)</b>	211,189	<b>(278,792)</b>	297,740
<b>Attributable to:</b>				
Equity holders of the company	<b>(1,590,810)</b>	213,229	<b>(278,792)</b>	297,740
Non-controlling interests	<b>(921,926)</b>	(2,040)	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>(2,512,736)</b>	211,189	<b>(278,792)</b>	297,740

*The above figures are subject to audit.*

## STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	30.06.2020 Rs.'000	31.03.2020 Rs.'000	30.06.2020 Rs.'000	31.03.2020 Rs.'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant & equipment	78,797,682	79,399,615	120,889	129,617
Investment properties	1,631,774	1,631,840	3,421,941	3,422,396
Intangible assets	1,047,611	1,069,997	16,958	18,583
Biological assets	57,948	56,275	-	-
Right-of-use assets	12,814,387	13,249,662	-	-
Investments in subsidiaries	-	-	11,861,777	11,723,777
Investments in equity-accounted investees	6,779,872	6,688,625	2,786,545	2,786,545
Deferred tax assets	797,256	766,677	301,543	299,501
Other financial assets	798,316	800,719	20,501	21,654
	<u>102,724,846</u>	<u>103,663,410</u>	<u>18,530,154</u>	<u>18,402,073</u>
<b>Current assets</b>				
Inventories	2,613,429	2,834,640	3,083	3,172
Trade and other receivables	13,013,251	15,695,545	3,577,686	3,947,170
Current tax receivable	117,101	151,544	25,499	25,499
Deposits and prepayments	1,754,330	1,684,261	76,827	96,982
Other financial assets	9,708,698	10,850,655	9,093,470	10,141,146
Cash and short-term deposits	6,174,488	6,594,267	1,335,249	1,478,385
	<u>33,381,297</u>	<u>37,810,912</u>	<u>14,111,814</u>	<u>15,692,354</u>
Assets classified as held for sale	<u>1,169,400</u>	<u>1,189,650</u>	<u>72,237</u>	<u>72,237</u>
<b>Total Assets</b>	<u>137,275,543</u>	<u>142,663,972</u>	<u>32,714,205</u>	<u>34,166,664</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	25,085,698	25,165,268	12,174,644	12,175,797
Retained earnings	21,603,843	23,648,558	1,781,227	2,566,361
<b>Total equity attributable to equity holders of the company</b>	<u>48,824,681</u>	<u>50,948,966</u>	<u>16,091,011</u>	<u>16,877,298</u>
Non-controlling interests	11,433,179	12,355,105	-	-
<b>Total Equity</b>	<u>60,257,860</u>	<u>63,304,071</u>	<u>16,091,011</u>	<u>16,877,298</u>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	36,182,255	34,700,410	2,772,714	2,826,859
Lease liabilities	10,451,210	10,360,318	-	-
Deferred tax liabilities	2,352,376	2,358,017	-	-
Employee benefits	931,644	884,793	71,145	66,214
Other liabilities	384,141	386,274	-	-
	<u>50,301,626</u>	<u>48,689,812</u>	<u>2,843,859</u>	<u>2,893,073</u>
<b>Current liabilities</b>				
Interest-bearing loans and borrowings	1,986,660	3,357,190	100,466	182,626
Lease liabilities	644,486	763,965	-	-
Trade and other payables	11,546,853	13,281,399	6,319,222	7,094,876
Current tax payable	221,328	371,444	-	-
Final dividend declared	507,495	-	507,495	-
Other financial liabilities	-	30,005	-	27,275
Bank overdrafts and other short-term borrowings	11,809,235	12,866,086	6,852,152	7,091,516
	<u>26,716,057</u>	<u>30,670,089</u>	<u>13,779,335</u>	<u>14,396,293</u>
<b>Total Equity and Liabilities</b>	<u>137,275,543</u>	<u>142,663,972</u>	<u>32,714,205</u>	<u>34,166,664</u>
<b>Net assets per share (Rs.)</b>	<u>120.26</u>	<u>125.49</u>	<u>39.63</u>	<u>41.57</u>

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.  
Deshamanya D.H.S. Jayawardena  
Chairman

Colombo,  
12th August 2020

sgd.  
Dr. M. P. Dissanayake  
Deputy Chairman and  
Managing Director

sgd.  
Ms. N. Sivapragasam  
Chief Financial Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2020

	Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Balance as at 01st April 2020</b>	2,135,140	148,440	12,226,788	8,887,021	4,508,676	(8,520)	(597,137)	23,648,558	50,948,966	12,355,105	63,304,071
Loss for the period	-	-	-	-	-	-	-	(1,511,240)	(1,511,240)	(847,999)	(2,359,239)
Other comprehensive income / (loss) for the period	-	-	-	-	(78,086)	721	(2,205)	-	(79,570)	(73,927)	(153,497)
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	(78,086)	721	(2,205)	(1,511,240)	(1,590,810)	(921,926)	(2,512,736)
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	(25,980)	(25,980)	-	(25,980)
Final dividends for 2019/2020	-	-	-	-	-	-	-	(507,495)	(507,495)	-	(507,495)
<b>Total contributions and distributions, recognised directly in equity</b>	-	-	-	-	-	-	-	(533,475)	(533,475)	-	(533,475)
<b>Balance as at 30th June 2020</b>	<b>2,135,140</b>	<b>148,440</b>	<b>12,226,788</b>	<b>8,887,021</b>	<b>4,430,590</b>	<b>(7,799)</b>	<b>(599,342)</b>	<b>21,603,843</b>	<b>48,824,681</b>	<b>11,433,179</b>	<b>60,257,860</b>

For the three months ended 30th June 2019

	Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Balance as at 01st April 2019</b>	2,135,140	148,440	10,947,156	8,891,057	3,902,977	(6,747)	(466,841)	23,899,401	49,450,583	12,635,237	62,085,820
Adjustment on initial application of SLFRS 16, net of tax	-	-	-	-	-	-	-	(894,715)	(894,715)	(212,004)	(1,106,719)
<b>Adjusted balance as at 01st April 2019</b>	<b>2,135,140</b>	<b>148,440</b>	<b>10,947,156</b>	<b>8,891,057</b>	<b>3,902,977</b>	<b>(6,747)</b>	<b>(466,841)</b>	<b>23,004,686</b>	<b>48,555,868</b>	<b>12,423,233</b>	<b>60,979,101</b>
Profit for the period	-	-	-	-	-	-	-	216,747	216,747	30,297	247,044
Other comprehensive income for the period	-	-	-	-	34,873	(542)	(37,849)	-	(3,518)	(32,337)	(35,855)
<b>Total comprehensive income for the period</b>	-	-	-	-	34,873	(542)	(37,849)	216,747	213,229	(2,040)	211,189
Acquisition and changes in non-controlling interest	-	-	-	33	(7,248)	-	-	16,767	9,552	(2,539)	7,013
Final dividends for 2018/2019	-	-	-	-	-	-	-	(608,994)	(608,994)	-	(608,994)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(94,234)	(94,234)
<b>Total contributions and distributions, recognised directly in equity</b>	-	-	-	33	(7,248)	-	-	(592,227)	(599,442)	(96,773)	(696,215)
<b>Balance as at 30th June 2019</b>	<b>2,135,140</b>	<b>148,440</b>	<b>10,947,156</b>	<b>8,891,090</b>	<b>3,930,602</b>	<b>(7,289)</b>	<b>(504,690)</b>	<b>22,629,206</b>	<b>48,169,655</b>	<b>12,324,420</b>	<b>60,494,075</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2020

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Balance as at 01st April 2020</b>	2,135,140	12,197,124	(21,327)	2,566,361	16,877,298
Loss for the period	-	-	-	(277,639)	(277,639)
Other comprehensive loss for the period	-	-	(1,153)	-	(1,153)
<b>Total comprehensive loss for the period</b>	-	-	(1,153)	(277,639)	(278,792)
Final Dividends for 2019/2020	-	-	-	(507,495)	(507,495)
<b>Balance as at 30th June 2020</b>	<b>2,135,140</b>	<b>12,197,124</b>	<b>(22,480)</b>	<b>1,781,227</b>	<b>16,091,011</b>

For the three months ended 30th June 2019

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Balance as at 01st April 2019</b>	2,135,140	10,917,492	(19,305)	3,038,249	16,071,576
Profit for the period	-	-	-	298,584	298,584
Other comprehensive income for the period	-	-	(844)	-	(844)
<b>Total comprehensive income for the period</b>	-	-	(844)	298,584	297,740
Final dividends for 2018/2019	-	-	-	(608,994)	(608,994)
<b>Balance as at 30th June 2019</b>	<b>2,135,140</b>	<b>10,917,492</b>	<b>(20,149)</b>	<b>2,727,839</b>	<b>15,760,322</b>

## STATEMENTS OF CASH FLOWS

<i>For the three months ended 30th June</i>	Group		Company	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
<b>Cash flow from operating activities</b>				
Profit / (loss) before taxation	<b>(2,291,885)</b>	475,158	<b>(276,264)</b>	302,835
<b>Adjustments for</b>				
Depreciation and amortisation	<b>1,151,710</b>	922,210	<b>11,016</b>	12,131
Interest expense	<b>790,149</b>	596,454	<b>331,837</b>	375,146
(Gain) / loss on disposal of property plant and equipment	<b>(769)</b>	2,025	-	-
Interest income	<b>(204,231)</b>	(219,991)	<b>(217,098)</b>	(228,043)
Share of profit of equity-accounted investees (net of tax)	<b>(63,092)</b>	(54,510)	-	-
Impairment losses and write offs of trade & other receivables	<b>70,385</b>	13	-	-
Net foreign exchange (gain) / loss	<b>(27,191)</b>	(32,585)	<b>(73,386)</b>	7,397
Provision for retirement benefit obligations	<b>61,546</b>	62,033	<b>4,992</b>	5,233
	<b>1,778,507</b>	1,275,649	<b>57,361</b>	171,864
<b>Operating profit / (loss) before working capital changes</b>	<b>(513,378)</b>	1,750,807	<b>(218,903)</b>	474,699
(Increase)/decrease in trade and other receivables	<b>2,611,909</b>	2,316,671	<b>369,484</b>	(86,247)
(Increase)/decrease in inventories	<b>221,211</b>	(251,599)	<b>89</b>	(708)
(Increase)/ decrease in deposits & prepayments	<b>(82,341)</b>	(165,593)	<b>18,104</b>	7,403
Increase/(decrease) in trade and other payables	<b>(1,734,546)</b>	(1,407,737)	<b>(775,654)</b>	(427,702)
Increase/(decrease) in other liabilities	<b>(2,133)</b>	(16,111)	-	-
	<b>1,014,100</b>	475,631	<b>(387,977)</b>	(507,254)
<b>Cash generated from / (used in) operations</b>	<b>500,722</b>	2,226,438	<b>(606,880)</b>	(32,555)
Interest paid	<b>(267,567)</b>	(343,651)	<b>(285,771)</b>	(317,646)
Income tax paid	<b>(209,479)</b>	(265,209)	<b>(1,365)</b>	(4,251)
Retirement benefit obligations paid	<b>(14,632)</b>	(20,476)	<b>(61)</b>	-
	<b>(491,678)</b>	(629,336)	<b>(287,197)</b>	(321,897)
<b>Net cash flow from operating activities</b>	<b>9,044</b>	1,597,102	<b>(894,077)</b>	(354,452)
<b>Cash flow from investing activities</b>				
Interest received from deposits	<b>174,703</b>	221,526	<b>189,717</b>	228,606
Investment in subsidiaries and equity-accounted investees	-	(14)	<b>(138,000)</b>	(375,000)
Investment in equity and debt securities	-	(20,849)	-	(20,849)
Purchase of property, plant and equipment	<b>(838,944)</b>	(2,668,467)	<b>(208)</b>	(41)
Purchase of intangible assets	<b>(150)</b>	(10,184)	-	-
Purchase of biological assets	<b>(2,021)</b>	(481)	-	-
Proceeds from disposal of property, plant and equipment	<b>4,723</b>	1,011	-	-
Proceeds from sale of equity and debt securities	<b>4,167</b>	21,667	<b>4,167</b>	16,667
Proceeds / (purchase) of other financial assets and liabilities (net)	<b>1,121,746</b>	613,632	<b>1,038,166</b>	631,727
Dividends paid to non-controlling interests	-	(94,234)	-	-
Dividends received from equity-accounted investees	-	24,080	-	-
	<b>464,224</b>	(1,912,313)	<b>1,093,842</b>	481,110
<b>Net cash flow from investing activities</b>	<b>464,224</b>	(1,912,313)	<b>1,093,842</b>	481,110

## STATEMENTS OF CASH FLOWS – CONTD.

	Group		Company	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
<i>For the three months ended 30th June</i>				
<b>Cash flow from financing activities</b>				
Proceeds from interest-bearing loans and borrowings	380,125	2,381,736	-	-
Repayment of interest-bearing loans and borrowings	(182,480)	(829,231)	(118,098)	(170,271)
Payment of lease liabilities	(55,573)	-	-	-
Issue of shares by subsidiaries	-	7,027	-	-
Dividends paid to equity holders of the parent	-	(138,028)	-	(138,028)
<b>Net cash flow from financing activities</b>	<b>142,072</b>	<b>1,421,504</b>	<b>(118,098)</b>	<b>(308,299)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>615,340</b>	<b>1,106,293</b>	<b>81,667</b>	<b>(181,641)</b>
Cash and cash equivalents at the beginning of the period (Note A)	(6,250,087)	(3,097,858)	(5,598,570)	(3,631,107)
<b>Cash and cash equivalents at the end of the period</b>	<b>(5,634,747)</b>	<b>(1,991,565)</b>	<b>(5,516,903)</b>	<b>(3,812,748)</b>
<b>Cash and cash equivalents at the end of the period</b>				
Cash at bank and in hand & deposits	6,174,488	8,130,030	1,335,249	2,465,778
Short-term bank borrowings	(11,809,235)	(10,121,595)	(6,852,152)	(6,278,526)
Cash and cash equivalent at the end of the period	(5,634,747)	(1,991,565)	(5,516,903)	(3,812,748)
<b>Note A</b>				
<b>Cash and cash equivalents at the beginning of the period</b>				
Cash at bank and in hand & deposits	6,594,267	7,932,428	1,478,385	2,036,706
Short-term bank borrowings	(12,866,086)	(11,057,705)	(7,091,516)	(5,669,566)
<b>Cash and cash equivalent as previously reported</b>	<b>(6,271,819)</b>	<b>(3,125,277)</b>	<b>(5,613,131)</b>	<b>(3,632,860)</b>
Effect of exchange rate changes	21,732	27,419	14,561	1,753
<b>Cash and cash equivalent as restated</b>	<b>(6,250,087)</b>	<b>(3,097,858)</b>	<b>(5,598,570)</b>	<b>(3,631,107)</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 1. Segment analysis

#### 1.1 Segment analysis of Group revenue and profit

For the three months ended 30th June	Tourism sector		Maritime & Freight Logistics Sector		Strategic Investments		Services sector		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Total revenue generated	195,465	4,977,103	2,209,778	2,838,024	3,842,286	5,896,267	339,244	625,842	6,586,773	14,337,236
Less : Inter-segmental revenue	434	11,001	39,347	99,619	89,391	179,956	49,784	66,845	178,956	357,421
Less : Intra-segmental revenue	8,034	406,858	126,127	138,875	92,692	162,705	12,834	18,762	239,687	727,200
Total revenue with equity-accounted investees	186,997	4,559,244	2,044,304	2,599,530	3,660,203	5,553,606	276,626	540,235	6,168,130	13,252,615
Share of equity-accounted investees' revenue	(386)	(50,972)	(263,390)	(455,341)	(404,886)	(312,254)	-	(13,265)	(668,662)	(831,832)
<b>Revenue from external customers</b>	<b>186,611</b>	<b>4,508,272</b>	<b>1,780,914</b>	<b>2,144,189</b>	<b>3,255,317</b>	<b>5,241,352</b>	<b>276,626</b>	<b>526,970</b>	<b>5,499,468</b>	<b>12,420,783</b>
Profit/(loss) from operations	(2,225,408)	(104,412)	366,337	433,516	25,128	428,189	98,844	89,015	(1,735,099)	846,308
Finance income	148,213	169,283	26,029	14,300	21,975	28,662	8,014	7,746	204,231	219,991
Finance expenses	(638,385)	(381,316)	(41,564)	(38,079)	(133,908)	(215,049)	(10,252)	(11,207)	(824,109)	(645,651)
Share of profit / (loss) of equity - accounted investees (net of tax)	(89,306)	(69,222)	108,343	118,190	44,359	(196)	(304)	5,738	63,092	54,510
<b>Profit / (loss) before tax</b>	<b>(2,804,886)</b>	<b>(385,667)</b>	<b>459,145</b>	<b>527,927</b>	<b>(42,446)</b>	<b>241,606</b>	<b>96,302</b>	<b>91,292</b>	<b>(2,291,885)</b>	<b>475,158</b>
Income tax expense	72,677	(126,596)	(73,834)	(81,012)	(45,362)	(2,729)	(20,835)	(17,777)	(67,354)	(228,114)
<b>Profit / (loss) for the period</b>	<b>(2,732,209)</b>	<b>(512,263)</b>	<b>385,311</b>	<b>446,915</b>	<b>(87,808)</b>	<b>238,877</b>	<b>75,467</b>	<b>73,515</b>	<b>(2,359,239)</b>	<b>247,044</b>

#### 1.2 Segment analysis of Group assets

As at	Tourism sector		Maritime & Freight Logistics Sector		Strategic Investments		Services sector		Total	
	30.06.2020	31.03.2020	30.06.2020	31.03.2020	30.06.2020	31.03.2020	30.06.2020	31.03.2020	30.06.2020	31.03.2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Segment assets	75,684,032	79,833,967	13,422,336	13,104,221	41,549,925	44,288,782	4,764,050	4,443,220	135,420,343	141,670,190
Investments in equity accounted investees	651,517	740,822	4,732,129	4,598,024	1,350,714	1,303,963	45,512	45,816	6,779,872	6,688,625
Goodwill on consolidation	-	-	-	-	-	-	-	-	932,220	941,835
Assets classified as held for sale	-	-	-	-	-	-	-	-	1,169,400	1,189,650
Eliminations / adjustments	-	-	-	-	-	-	-	-	(7,026,292)	(7,826,328)
<b>Total assets</b>	<b>76,335,549</b>	<b>80,574,789</b>	<b>18,154,465</b>	<b>17,702,245</b>	<b>42,900,639</b>	<b>45,592,745</b>	<b>4,809,562</b>	<b>4,489,036</b>	<b>137,275,543</b>	<b>142,663,972</b>

## NOTES TO THE FINANCIAL STATEMENTS - CONTD.

### 1. Basis of preparation

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.

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 also adjusted where relevant, for better presentation and to be comparable with year end reporting.

### 2. Dividends paid

The final ordinary dividend of Rs. 1.25 per share for the year ended 31st March 2020 was paid on 9th July 2020, after it was approved at the Annual General Meeting on the 30th June 2020. Total dividend paid was Rs. 507,495,056.25.

### 3. Fair value measurement and related fair value disclosures

As at reporting date there were no significant differences in the comparison made between fair value and carrying value of financial assets and liabilities, from what was disclosed in the annual report for the year ending 31st March 2020. There were no transfers between different levels of fair value hierarchy or changes to assets classes classified on recurring and non-recurring basis. Valuation techniques or significant unobservable inputs used for measuring level 2 and level 3 fair values remains unchanged from 31st March 2020.

During the period under review there were no transfers in and out of level 3 financial instrument measurement and any change in fair values are captured in the statement of other comprehensive income.

Unquoted equity shares that are subjected to level 3 of fair value measurement hierarchy, were revalued as at the reporting date. Fair value would not significantly vary if one or more unobservable inputs used for valuation were changed.

### 4. Contingencies, capital and other commitments

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 were no material change in the nature of contingencies and other commitments, which were disclosed in the annual report for the year ended 31st March 2020.

### 5. Impact due to the COVID – 19

The Aitken Spence Group continues to monitor the impact of the COVID-19 pandemic on the Group's business operations in order to take appropriate corrective action when the necessity arises. The Group's operations in the tourism sector which were temporarily halted after the last financial year end continued to be closed throughout the quarter under review. Companies in the maritime and freight logistics, power generation and plantations sectors continued to operate even during the lockdown, while companies in all other sectors recommenced operations immediately after the lockdown. Further, a few of the Group's hotels in Sri Lanka recommenced operations in July 2020 for local customers, and one hotel in the Maldives recommenced operations in July with the reopening of the borders for tourists.

The majority of the Group companies operating in sectors other than tourism have shown steady recovery recording positive results over the period.

### 6. Events after the reporting period

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

## NOTES TO THE FINANCIAL STATEMENTS - CONTD.

### NON FINANCIAL INFORMATION

**30.06.2020**

#### 1. Stated Capital

Number of shares represented by the stated capital (31.03.2020 - 405,996,045)	405,996,045
Number of Public Shareholders	5,599
Percentage of shares held by the Public	45.68%
Floated adjusted market capitalisation - Rs.'000	6,769,301

As the floated adjusted market capitalisation is over 5.0 billion, Aitken Spence PLC complies under option 3 with the minimum public holding requirement.

#### 2. Shares Traded

Market Price per Share - Last traded (Rs.)	37.00
Market Price per Share - Highest (Rs.)	37.30
Market Price per Share - Lowest (Rs.)	24.50

#### 3. Shareholding of Directors

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

Name of Director	Position	30.06.2020	31.03.2020
1 Deshamanya D.H.S. Jayawardena	Chairman	Nil	Nil
2 Dr. M. P. Dissanayake	Deputy Chairman and Managing Director	Nil	Nil
3 Dr. R.M. Fernando	Director	Nil	Nil
4 Ms. D.S.T. Jayawardena	Director	27,839	27,839
5 Mr. J.M.S. Brito	Director	525,495	505,495
5 Mr. G.C. Wickremasinghe	Director	7,308,240	7,308,240
6 Mr. C.H. Gomez	Director	Nil	Nil
7 Mr. N. J. de Silva Deva Aditya	Director	Nil	Nil
8 Mr. R.N. Asirwatham	Director	1,000	1,000
9 Mr. A.L. Gooneratne	Alternate Director to Mr. N.J. de Silva Deva Aditya	Nil	Nil

#### 4. Substantial Shareholdings

The twenty largest shareholding as at 30th June 2020 are as follows ;

	Name of the Share Holder	Shareholding	%
1	Melstacorp PLC	204,314,171	50.32
2	Rubicond Enterprises Limited	65,990,145	16.25
3	Employees' Provident Fund	20,590,978	5.07
4	Mr. G.C. Wickremasinghe	7,308,240	1.80
5	Placidrange Holdings Limited	5,521,500	1.36
6	Renuka Hotels Limited	5,479,990	1.35
7	Milford Exports (Ceylon) (Pvt) Limited	5,114,500	1.26
8	Northern Trust Company S/A Hosking Global Fund PLC	4,466,804	1.10
9	East West Properties PLC	3,580,842	0.88
10	SSBT-Retail Employees Superannuation Trust	3,298,636	0.81
11	Stassen Exports (Pvt) Limited	3,244,500	0.80
12	Ms. A.T. Wickremasinghe	3,211,975	0.79
13	Mrs. K. Fernando	3,135,070	0.77
14	Mr. G.Wickremasinghe	3,019,090	0.74
15	Employees Trust Fund Board	2,621,870	0.65
16	Bank of Ceylon No. 1 Account	2,596,230	0.64
17	National Savings Bank	2,493,516	0.61
18	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	1,815,537	0.45
19	Sampath Bank PLC / Dr. T. Senthilverl	1,350,663	0.33
20	Mr. A.B. Rodrigo (Deceased)	1,284,720	0.32

## NOTES TO THE FINANCIAL STATEMENTS - CONTD.

### CORPORATE INFORMATION

*as at 30th June 2020*

#### **DIRECTORS**

Deshamanya D.H.S. Jayawardena - Chairman  
Dr. M. P. Dissanayake - Deputy Chairman and Managing Director  
Dr. R.M. Fernando  
Miss. D.S.T. Jayawardena  
Mr. J.M.S. Brito  
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)

#### **SECRETARIES**

Aitken Spence Corporate Finance (Private) Limited.

#### **REGISTERED OFFICE**

Aitken Spence Tower II  
315, Vauxhall Street,  
Colombo 02,  
Sri Lanka.