

Aitken Spence

Interim Statements

for the three months ended 30th June 2023

Aitken Spence[®] 

Aitken Spence PLC

INCOME STATEMENTS

| | Group | | Company | |
|---|--------------------|-------------|--------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| <i>For the three months ended 30th June</i> | | | | |
| Revenue | 18,365,126 | 21,059,898 | 269,881 | 221,129 |
| Revenue taxes | (260,322) | (192,749) | (2,788) | - |
| Net revenue | 18,104,804 | 20,867,149 | 267,093 | 221,129 |
| Other operating income / (loss) | (1,481,464) | 5,429,700 | (1,057,450) | 3,699,099 |
| Changes in inventories of finished goods and work-in-progress | (210,277) | 245,214 | - | - |
| Raw materials and consumables used | (880,736) | (3,500,721) | - | - |
| Employee benefits expense | (3,599,019) | (3,530,049) | (212,537) | (149,843) |
| Depreciation and amortisation | (1,673,068) | (1,765,553) | (13,285) | (12,272) |
| Other operating expenses-direct | (7,368,152) | (6,795,259) | - | - |
| Other operating expenses-indirect | (3,518,587) | (2,776,219) | (152,039) | (104,551) |
| Profit / (loss) from operations | (626,499) | 8,174,262 | (1,168,218) | 3,653,562 |
| Finance income | 773,086 | 631,323 | 875,669 | 634,548 |
| Finance expenses | (3,064,948) | (1,983,838) | (1,106,520) | (667,672) |
| Net finance expense | (2,291,862) | (1,352,515) | (230,851) | (33,124) |
| Share of profit of equity-accounted investees (net of tax) | 221,458 | 355,225 | - | - |
| Profit / (loss) before tax | (2,696,903) | 7,176,972 | (1,399,069) | 3,620,438 |
| Income tax expense | (491,575) | (871,385) | (3,317) | 5,617 |
| Profit / (loss) for the period | (3,188,478) | 6,305,587 | (1,402,386) | 3,626,055 |
| Attributable to: | | | | |
| Equity holders of the company | (2,401,966) | 5,850,634 | (1,402,386) | 3,626,055 |
| Non-controlling interests | (786,512) | 454,953 | - | - |
| Profit / (loss) for the period | (3,188,478) | 6,305,587 | (1,402,386) | 3,626,055 |
| Earnings / (loss) per share | | | | |
| Basic/Diluted (Rs.) | (5.92) | 14.41 | (3.45) | 8.93 |

The above figures are subject to audit.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| For the three months ended 30th June | Group | | Company | |
|--|--------------------|-------------------|--------------------|------------------|
| | 2023 Rs.'000 | 2022 Rs.'000 | 2023 Rs.'000 | 2022 Rs.'000 |
| Profit / (loss) for the period | (3,188,478) | 6,305,587 | (1,402,386) | 3,626,055 |
| Other comprehensive income / (loss) | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Equity investments at FVOCI – net change in fair value | (1,056) | (1,347) | (724) | (477) |
| Share of other comprehensive income of equity-accounted investees (net of tax) | - | 5,255 | - | - |
| Income tax on other comprehensive income | (20,174) | - | - | - |
| | <u>(21,230)</u> | <u>3,908</u> | <u>(724)</u> | <u>(477)</u> |
| Items that are or may be reclassified to profit or loss | | | | |
| Exchange differences on translation of foreign operations | (1,991,961) | 6,210,427 | - | - |
| Net movement on cash flow hedges | 660,423 | (1,372,884) | - | - |
| Share of other comprehensive income of equity-accounted investees (net of tax) | (353,418) | 533,891 | - | - |
| | <u>(1,684,956)</u> | <u>5,371,434</u> | <u>-</u> | <u>-</u> |
| Other comprehensive income / (loss) for the period, (net of tax) | (1,706,186) | 5,375,342 | (724) | (477) |
| Total comprehensive income / (loss) for the period | (4,894,664) | <u>11,680,929</u> | (1,403,110) | <u>3,625,578</u> |
| Attributable to: | | | | |
| Equity holders of the company | (3,868,467) | 10,113,349 | (1,403,110) | 3,625,578 |
| Non-controlling interests | (1,026,197) | 1,567,580 | - | - |
| Total comprehensive income / (loss) for the period | (4,894,664) | <u>11,680,929</u> | (1,403,110) | <u>3,625,578</u> |

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

| As at | Group | | Company | |
|---|------------------------|------------------------|------------------------|------------------------|
| | 30.06.2023 Rs. '000 | 31.03.2023 Rs. '000 | 30.06.2023 Rs. '000 | 31.03.2023 Rs. '000 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant & equipment | 101,704,906 | 105,499,126 | 78,037 | 83,927 |
| Investment properties | 1,631,500 | 1,631,581 | 3,416,985 | 3,417,456 |
| Intangible assets | 1,678,905 | 1,739,817 | 54,442 | 58,941 |
| Biological assets | 71,115 | 71,334 | - | - |
| Right-of-use assets | 17,651,665 | 19,136,841 | - | - |
| Investments in subsidiaries | - | - | 14,147,512 | 14,147,512 |
| Investments in equity-accounted investees | 9,109,222 | 9,238,093 | 2,659,955 | 2,659,955 |
| Deferred tax assets | 1,532,166 | 1,619,314 | 640,002 | 640,002 |
| Other financial assets | 1,078,535 | 1,028,075 | 77,847 | 11,879 |
| | <u>134,458,014</u> | <u>139,964,181</u> | <u>21,074,780</u> | <u>21,019,672</u> |
| Current assets | | | | |
| Inventories | 4,815,141 | 5,274,192 | 8,859 | 6,828 |
| Trade and other receivables | 18,722,647 | 21,243,529 | 7,759,262 | 5,756,124 |
| Current tax receivable | 127,301 | 132,307 | 67,015 | 67,015 |
| Deposits and prepayments | 3,689,107 | 4,265,451 | 27,529 | 44,034 |
| Other current assets | 26,504,308 | 27,073,092 | 18,430,471 | 20,546,443 |
| Cash and short-term deposits | 15,693,583 | 16,215,515 | 3,654,962 | 3,028,386 |
| | <u>69,552,087</u> | <u>74,204,086</u> | <u>29,948,098</u> | <u>29,448,830</u> |
| Assets classified as held for sale | 169,423 | 169,423 | 72,237 | 72,237 |
| Total Assets | <u>204,179,524</u> | <u>214,337,690</u> | <u>51,095,115</u> | <u>50,540,739</u> |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Stated capital | 2,135,140 | 2,135,140 | 2,135,140 | 2,135,140 |
| Reserves | 41,059,303 | 42,525,804 | 19,068,867 | 19,069,591 |
| Retained earnings | 25,717,467 | 29,743,417 | 3,799,807 | 6,826,177 |
| Total equity attributable to equity holders of the company | <u>68,911,910</u> | <u>74,404,361</u> | <u>25,003,814</u> | <u>28,030,908</u> |
| Non-controlling interests | 10,760,459 | 11,811,656 | - | - |
| Total Equity | <u>79,672,369</u> | <u>86,216,017</u> | <u>25,003,814</u> | <u>28,030,908</u> |
| Non-current liabilities | | | | |
| Interest-bearing loans and borrowings | 44,075,700 | 46,948,858 | 2,468,541 | 2,613,456 |
| Lease liabilities | 14,345,809 | 15,713,625 | - | - |
| Deferred tax liabilities | 5,628,996 | 5,581,239 | - | - |
| Employee benefits | 1,345,812 | 1,306,358 | 112,651 | 106,567 |
| Other liabilities | 356,260 | 418,493 | - | - |
| | <u>65,752,577</u> | <u>69,968,573</u> | <u>2,581,192</u> | <u>2,720,023</u> |
| Current liabilities | | | | |
| Interest-bearing loans and borrowings | 8,605,762 | 9,618,620 | 1,377,877 | 1,373,604 |
| Lease liabilities | 1,752,126 | 1,831,047 | - | - |
| Trade and other payables | 19,300,346 | 22,768,646 | 7,006,183 | 8,009,291 |
| Current tax payable | 932,483 | 1,143,535 | - | - |
| Final dividend declared | 1,623,984 | - | 1,623,984 | - |
| Bank overdrafts and other short-term borrowings | 26,539,877 | 22,791,252 | 13,502,065 | 10,406,913 |
| | <u>58,754,578</u> | <u>58,153,100</u> | <u>23,510,109</u> | <u>19,789,808</u> |
| Total Equity and Liabilities | <u>204,179,524</u> | <u>214,337,690</u> | <u>51,095,115</u> | <u>50,540,739</u> |
| Net assets per share (Rs.) | <u>169.74</u> | <u>183.26</u> | <u>61.59</u> | <u>69.04</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.

Ms. N. Sivapragasam
Chief Financial Officer

For and on behalf of the Board:

sgd.

Deshamanya D.H.S. Jayawardena
Chairman

sgd.

Ms. D.S.T. Jayawardena
Director

sgd.

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

Colombo,
09th August 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2023

| | 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 |
| Balance as at 01st April 2023 | 2,135,140 | 148,440 | 19,126,103 | 11,547,699 | 14,033,122 | (13,546) | (2,316,014) | 29,743,417 | 74,404,361 | 11,811,656 | 86,216,017 |
| Loss for the period | - | - | - | - | - | - | - | (2,401,966) | (2,401,966) | (786,512) | (3,188,478) |
| Other comprehensive income / (loss) for the period | - | - | - | (23,703) | (1,740,440) | 2,473 | 295,169 | - | (1,466,501) | (239,685) | (1,706,186) |
| Total comprehensive income / (loss) for the period | - | - | - | (23,703) | (1,740,440) | 2,473 | 295,169 | (2,401,966) | (3,868,467) | (1,026,197) | (4,894,664) |
| Final dividends for 2022/2023 | - | - | - | - | - | - | - | (1,623,984) | (1,623,984) | - | (1,623,984) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | - | - | (25,000) | (25,000) |
| Total contributions and distributions, recognised directly in equity | - | - | - | - | - | - | - | (1,623,984) | (1,623,984) | (25,000) | (1,648,984) |
| Balance as at 30th June 2023 | 2,135,140 | 148,440 | 19,126,103 | 11,523,996 | 12,292,682 | (11,073) | (2,020,845) | 25,717,467 | 68,911,910 | 10,760,459 | 79,672,369 |

For the three months ended 30th June 2022

| | 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 |
| Balance as at 01st April 2022 | 2,135,140 | 148,440 | 16,882,827 | 9,828,214 | 11,934,302 | (15,393) | (2,129,288) | 27,164,516 | 65,948,758 | 11,496,921 | 77,445,679 |
| Adjustment on Surcharge tax levied under Surcharge Act | - | - | - | - | - | - | - | (364,951) | (364,951) | (66,820) | (431,771) |
| Balance as at 01st April 2022 (Adjusted) | 2,135,140 | 148,440 | 16,882,827 | 9,828,214 | 11,934,302 | (15,393) | (2,129,288) | 26,799,565 | 65,583,807 | 11,430,101 | 77,013,908 |
| Profit for the period | - | - | - | - | - | - | - | 5,850,634 | 5,850,634 | 454,953 | 6,305,587 |
| Other comprehensive income / (loss) for the period | - | - | - | - | 4,872,404 | (1,347) | (613,597) | - | 4,257,460 | 1,112,627 | 5,370,087 |
| Total comprehensive income / (loss) for the period | - | - | - | - | 4,872,404 | (1,347) | (613,597) | 5,850,634 | 10,108,094 | 1,567,580 | 11,675,674 |
| Interim dividends for 2021/2022 | - | - | - | - | - | - | - | (1,623,984) | (1,623,984) | - | (1,623,984) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | - | - | (62,000) | (62,000) |
| Total contributions and distributions, recognised directly in equity | - | - | - | - | - | - | - | (1,623,984) | (1,623,984) | (62,000) | (1,685,984) |
| Balance as at 30th June 2022 | 2,135,140 | 148,440 | 16,882,827 | 9,828,214 | 16,806,706 | (16,740) | (2,742,885) | 31,026,215 | 74,067,917 | 12,935,681 | 87,003,598 |

COMPANY STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2023

| | Stated capital | General reserve | Fair value reserve | Retained earnings | Total |
|--|------------------|-------------------|--------------------|-------------------|-------------------|
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Balance as at 01st April 2023 | 2,135,140 | 19,096,439 | (26,848) | 6,826,177 | 28,030,908 |
| Loss for the period | - | - | - | (1,402,386) | (1,402,386) |
| Other comprehensive loss for the period | - | - | (724) | - | (724) |
| Total comprehensive loss for the period | - | - | (724) | (1,402,386) | (1,403,110) |
| Final dividends for 2022/2023 | - | - | - | (1,623,984) | (1,623,984) |
| Balance as at 30th June 2023 | 2,135,140 | 19,096,439 | (27,572) | 3,799,807 | 25,003,814 |

For the three months ended 30th June 2022

| | Stated capital | General reserve | Fair value reserve | Retained earnings | Total |
|---|------------------|-------------------|--------------------|-------------------|-------------------|
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Balance as at 01st April 2022 | 2,135,140 | 16,853,163 | (28,003) | 7,105,888 | 26,066,188 |
| Profit for the period | - | - | - | 3,626,055 | 3,626,055 |
| Other comprehensive loss for the period | - | - | (477) | - | (477) |
| Total comprehensive profit/(loss) for the period | - | - | (477) | 3,626,055 | 3,625,578 |
| Interim dividends for 2021/2022 | - | - | - | (1,623,984) | (1,623,984) |
| Balance as at 30th June 2022 | 2,135,140 | 16,853,163 | (28,480) | 9,107,959 | 28,067,782 |

STATEMENTS OF CASH FLOWS

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2023 Rs.'000 | 2022 Rs.'000 | 2023 Rs.'000 | 2022 Rs.'000 |
| <i>For the three months ended 30th June</i> | | | | |
| Cash flow from operating activities | | | | |
| Profit / (loss) before taxation | (2,696,903) | 7,176,972 | (1,399,069) | 3,620,438 |
| Adjustments for | | | | |
| Depreciation and amortisation | 1,671,094 | 1,765,553 | 13,285 | 12,272 |
| Interest expense | 2,966,399 | 1,907,291 | 1,104,948 | 666,918 |
| Loss on disposal of property plant and equipment | 4,200 | 8,314 | - | - |
| Loss on retirement of assets held for sale | - | 72,269 | - | - |
| Interest income | (773,086) | (631,323) | (875,669) | (634,548) |
| Share of profit of equity-accounted investees (net of tax) | (221,458) | (355,225) | - | - |
| Impairment losses of inventories | 1,974 | - | - | - |
| Impairment losses / (reversals) and write offs of trade & other receivables | 200,997 | (21,960) | - | - |
| Net foreign exchange (gain) / loss | 1,516,300 | (4,337,127) | 1,541,207 | (4,059,255) |
| Provision for retirement benefit obligations | 84,320 | 62,208 | 7,303 | 6,917 |
| | <u>5,450,740</u> | <u>(1,530,000)</u> | <u>1,791,074</u> | <u>(4,007,696)</u> |
| Operating profit before working capital changes | 2,753,837 | 5,646,972 | 392,005 | (387,258) |
| (Increase)/decrease in trade and other receivables | 2,319,885 | (6,319,939) | (2,003,138) | (714,604) |
| (Increase)/decrease in inventories | 457,077 | (1,082,515) | (2,031) | (3,287) |
| (Increase)/ decrease in deposits & prepayments | 576,344 | (2,131,843) | 16,505 | (60,260) |
| Increase/(decrease) in trade and other payables | (3,468,232) | 4,816,157 | (1,003,040) | (440,718) |
| Increase/(decrease) in other liabilities | (62,233) | 53,509 | - | - |
| | <u>(177,159)</u> | <u>(4,664,631)</u> | <u>(2,991,704)</u> | <u>(1,218,869)</u> |
| Cash generated from / (used in) operations | 2,576,678 | 982,341 | (2,599,699) | (1,606,127) |
| Interest paid | (2,302,820) | (1,718,936) | (1,020,325) | (606,935) |
| Income tax paid | (576,710) | (503,075) | (3,317) | (4,719) |
| Surcharge tax paid | - | (215,886) | - | - |
| Retirement benefit obligations paid | (21,711) | (29,381) | (1,219) | (2,895) |
| | <u>(2,901,241)</u> | <u>(2,467,278)</u> | <u>(1,024,861)</u> | <u>(614,549)</u> |
| Net cash flow from operating activities | (324,563) | (1,484,937) | (3,624,560) | (2,220,676) |
| Cash flow from investing activities | | | | |
| Interest received from deposits | 772,347 | 628,642 | 863,809 | 634,240 |
| Investment in equity-accounted investees | (3,089) | (7,500) | - | - |
| Investment in equity and debt securities | (110,133) | - | (110,133) | - |
| Purchase of property, plant and equipment | (862,408) | (537,461) | (2,426) | (1,150) |
| Purchase of intangible assets | (871) | (1,175) | - | - |
| Proceeds from disposal of property, plant and equipment | 11,214 | - | - | - |
| Proceeds from sale of equity and debt securities | 62,500 | - | 4,167 | - |
| Proceeds / (purchase) of other financial assets and liabilities (net) | (1,098,338) | 1,463,665 | 554,984 | 1,104,920 |
| Proceeds on retirement of assets held for sale | - | 1,878,448 | - | - |
| Dividends paid to non-controlling interests | (25,000) | (62,000) | - | - |
| Dividends received from equity-accounted investees | - | 163,254 | - | - |
| | <u>(1,253,778)</u> | <u>3,525,873</u> | <u>1,310,401</u> | <u>1,738,010</u> |
| Net cash flow from investing activities | (1,253,778) | 3,525,873 | 1,310,401 | 1,738,010 |

STATEMENTS OF CASH FLOWS – CONTD.

| <i>For the three months ended 30th June</i> | Group | | Company | |
|---|---------------------|-----------------|--------------------|-----------------|
| | 2023 Rs.'000 | 2022 Rs.'000 | 2023 Rs.'000 | 2022 Rs.'000 |
| Cash flow from financing activities | | | | |
| Proceeds from interest-bearing loans and borrowings | 117,123 | - | - | - |
| Repayment of interest-bearing loans and borrowings | (2,257,892) | (2,024,948) | - | (125,000) |
| Payment of lease liabilities | (410,303) | (503,826) | - | - |
| Dividends paid to equity holders of the parent | (68) | (1,609,125) | (68) | (1,609,125) |
| Net cash flow from financing activities | (2,551,140) | (4,137,899) | (68) | (1,734,125) |
| Net decrease in cash and cash equivalents | (4,129,481) | (2,096,963) | (2,314,227) | (2,216,791) |
| Cash and cash equivalents at the beginning of the period (Note A) | (6,716,813) | 7,657,725 | (7,532,876) | 2,307,163 |
| Cash and cash equivalents at the end of the period | (10,846,294) | 5,560,762 | (9,847,103) | 90,372 |
| Cash and cash equivalents at the end of the period | | | | |
| Cash at bank and in hand & deposits | 15,693,583 | 23,820,496 | 3,654,962 | 6,996,332 |
| Short-term bank borrowings | (26,539,877) | (18,259,734) | (13,502,065) | (6,905,960) |
| Cash and cash equivalent at the end of the period | (10,846,294) | 5,560,762 | (9,847,103) | 90,372 |
| Note A | | | | |
| Cash and cash equivalents at the beginning of the period | | | | |
| Cash at bank and in hand & deposits | 16,215,515 | 15,343,546 | 3,028,386 | 3,730,842 |
| Short-term bank borrowings | (22,791,252) | (9,617,003) | (10,406,913) | (2,881,302) |
| Cash and cash equivalent as previously reported | (6,575,737) | 5,726,543 | (7,378,527) | 849,540 |
| Effect of exchange rate changes | (141,076) | 1,931,182 | (154,349) | 1,457,623 |
| Cash and cash equivalent as restated | (6,716,813) | 7,657,725 | (7,532,876) | 2,307,163 |

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 and freight logistics sector | | Strategic investments | | Services sector | | Total | |
|---|--------------------|-------------------|---------------------------------------|------------------|-----------------------|------------------|-----------------|----------------|--------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Total revenue generated | 11,885,215 | 10,721,715 | 5,419,502 | 7,141,902 | 4,045,104 | 7,163,493 | 668,301 | 594,932 | 22,018,122 | 25,622,042 |
| Less: Inter - segmental revenue | 12,857 | 5,160 | 68,499 | 157,709 | 163,161 | 135,330 | 74,861 | 50,462 | 319,378 | 348,661 |
| Less: Intra-segmental revenue | 747,541 | 603,660 | 338,092 | 310,755 | 244,106 | 790,062 | 22,508 | 7,840 | 1,352,247 | 1,712,317 |
| Total revenue with equity-accounted investees | 11,124,817 | 10,112,895 | 5,012,911 | 6,673,438 | 3,637,837 | 6,238,101 | 570,932 | 536,630 | 20,346,497 | 23,561,064 |
| Share of equity-accounted investees revenue | (69,443) | (61,691) | (1,258,454) | (1,722,691) | (653,474) | (716,784) | - | - | (1,981,371) | (2,501,166) |
| Revenue from external customers | 11,055,374 | 10,051,204 | 3,754,457 | 4,950,747 | 2,984,363 | 5,521,317 | 570,932 | 536,630 | 18,365,126 | 21,059,898 |
| Profit/(loss) from operations | (660,594) | 689,474 | 696,885 | 2,289,118 | (998,671) | 4,883,766 | 335,881 | 311,904 | (626,499) | 8,174,262 |
| Finance income | 300,878 | 235,606 | 193,171 | 255,531 | 253,690 | 131,313 | 25,347 | 8,873 | 773,086 | 631,323 |
| Finance expenses | (1,658,842) | (1,250,218) | (65,033) | (68,009) | (1,292,320) | (652,884) | (48,753) | (12,727) | (3,064,948) | (1,983,838) |
| Share of profit / (loss) of equity-accounted investees (net of tax) | (7,472) | (16,350) | 201,275 | 243,552 | 32,901 | 128,496 | (5,246) | (473) | 221,458 | 355,225 |
| Profit / (loss) before tax | (2,026,030) | (341,488) | 1,026,298 | 2,720,192 | (2,004,400) | 4,490,691 | 307,229 | 307,577 | (2,696,903) | 7,176,972 |
| Income tax expense | (202,983) | (246,466) | (236,992) | (413,349) | 20,067 | (149,343) | (71,667) | (62,227) | (491,575) | (871,385) |
| Profit / (loss) for the period | (2,229,013) | (587,954) | 789,306 | 2,306,843 | (1,984,333) | 4,341,348 | 235,562 | 245,350 | (3,188,478) | 6,305,587 |

1.2 Segment analysis of Group assets

| As at | Tourism sector | | Maritime and freight logistics sector | | Strategic investments | | Services sector | | Total | |
|---|--------------------|--------------------|---------------------------------------|-------------------|-----------------------|-------------------|------------------|------------------|--------------------|--------------------|
| | 30.06.2023 | 31.03.2023 | 30.06.2023 | 31.03.2023 | 30.06.2023 | 31.03.2023 | 30.06.2023 | 31.03.2023 | 30.06.2023 | 31.03.2023 |
| | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 | Rs.'000 |
| Segment assets | 108,735,109 | 116,903,639 | 22,106,950 | 23,241,765 | 66,172,668 | 66,287,330 | 7,274,503 | 5,746,153 | 204,289,230 | 212,178,887 |
| Investments in equity-accounted investees | 12,489 | 19,960 | 6,923,686 | 7,072,741 | 2,144,847 | 2,111,946 | 28,200 | 33,446 | 9,109,222 | 9,238,093 |
| Goodwill on consolidation | - | - | - | - | - | - | - | - | 1,582,245 | 1,630,105 |
| Assets classified as held for sale | - | - | - | - | - | - | - | - | 169,423 | 169,423 |
| Eliminations / adjustments | - | - | - | - | - | - | - | - | (10,970,596) | (8,878,818) |
| Total assets | 108,747,598 | 116,923,599 | 29,030,636 | 30,314,506 | 68,317,515 | 68,399,276 | 7,302,703 | 5,779,599 | 204,179,524 | 214,337,690 |

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 the 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 financial 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 current reporting.

2. Dividends paid

The final ordinary dividend of Rs. 4.00 per share for the year ended 31st March 2023 was paid in accordance with the listing rules of the Colombo Stock Exchange after it was approved at the Annual General Meeting on the 30th June 2023. Total dividend paid was Rs. 1,623,984,180.00

3. Fair value measurement and related fair value disclosures

As at reporting date there were no significant differences in the comparison made between the fair value and carrying value of financial assets and liabilities, from that which was disclosed in the annual report for the year ending 31st March 2023. 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 2023.

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 2023.

5. 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

30.06.2023

1. Stated Capital

| | |
|---|-------------|
| Number of shares represented by the stated capital (31.03.2023 - 405,996,045) | 405,996,045 |
| Number of public shareholders | 4,400 |
| Percentage of shares held by the public | 47.52% |
| Floated adjusted market capitalisation - Rs.'000 | 23,632,689 |

As the floated adjusted market capitalisation is over 10.0 billion, Aitken Spence PLC complies under option 1 with the minimum public holding requirement.

2. Shares Traded

| | |
|--|--------|
| Market Price per Share - Last traded (Rs.) | 123.00 |
| Market Price per Share - Highest (Rs.) | 138.00 |
| Market Price per Share - Lowest (Rs.) | 115.00 |

3. Shareholding of Directors

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

| | Name of Director | Position | 30.06.2023 | 31.03.2023 |
|-------|--|--|------------|------------|
| 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 (a) | Mr. J.M.S. Brito | Director | 174,126 | 174,126 |
| 5 (b) | People's Leasing & Finance PLC / Mr. J.M.S. Brito and Mrs. B.S. Brito | Director | 200,000 | 200,000 |
| 6 | Mr. C.H. Gomez | Director | Nil | Nil |
| 7 | Mr. N. J. de S. Deva Aditya | Director | Nil | Nil |
| 8 | Mr. R.N. Asirwatham | Director | 1,000 | 1,000 |
| 9 | Mr. C.R. Jansz | Director | Nil | Nil |
| 10 | Mr. M.A.N.S. Perera | Director / Alternate Director to Mr. N.J. de S. Deva Aditya | Nil | Nil |

4. Substantial Shareholdings

The twenty largest shareholding as at 30th June 2023 are as follows ;

| | Name of the Share Holder | Shareholding | % |
|----|---|--------------|-------|
| 1 | Melstacorp PLC | 208,410,213 | 51.33 |
| 2 | Rubicond Enterprises Limited | 65,990,145 | 16.25 |
| 3 | Employees' Provident Fund | 20,590,978 | 5.07 |
| 4 | Citibank New York S/A Norges Bank Account 2 | 10,779,412 | 2.66 |
| 5 | SSBT-Sunsuper Pty. Ltd. as Trustee for Sunsuper Superannuation Fund | 8,131,519 | 2.00 |
| 6 | The Estate of the Late Mr. G.C. Wickremasinghe | 7,308,240 | 1.80 |
| 7 | Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust | 7,115,516 | 1.75 |
| 8 | Finco Holdings (Private) Limited | 6,483,061 | 1.60 |
| 9 | Placidrange Holdings Limited | 5,521,500 | 1.36 |
| 10 | Northern Trust Company S/A Hosking Global Fund PLC | 4,569,709 | 1.13 |
| 11 | Miss. A.T. Wickremasinghe | 3,211,975 | 0.79 |
| 12 | Mrs. K. Fernando | 3,135,070 | 0.77 |
| 13 | Employees Trust Fund Board | 2,571,870 | 0.63 |
| 14 | Milford Exports (Ceylon) (Private) Limited | 2,232,978 | 0.55 |
| 15 | Mr. G.Wickremasinghe | 2,050,000 | 0.50 |
| 16 | Stassen Exports (Private) Limited | 2,029,980 | 0.50 |
| 17 | Hatton National Bank PLC - Senfin Growth Fund | 1,864,676 | 0.46 |
| 18 | SSBT-Commonwealth Bank Group Super | 1,694,228 | 0.42 |
| 19 | Union Assurance PLC-Universal Life Fund | 1,534,626 | 0.38 |
| 20 | Bank of Ceylon No. 1 Account | 1,391,150 | 0.34 |

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

Corporate Information

as at 30th June 2023

DIRECTORS

Deshamanya D.H.S. Jayawardena - Chairman

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

Dr. R.M. Fernando

Ms. D.S.T. Jayawardena

Mr. J.M.S. Brito

Mr. C.H. Gomez

Mr. N.J. de S. Deva Aditya

Mr. R.N. Asirwatham

Mr. C.R. Jansz

Mr. M.A.N.S. Perera

ALTERNATIVE DIRECTOR

Mr. M.A.N.S. Perera (Alternate Director to Mr. N.J. de S. Deva Aditya)

SECRETARIES

Aitken Spence Corporate Finance (Private) Limited.

REGISTERED OFFICE

315, Vauxhall Street,

Colombo 02.

Sri Lanka