

Aitken Spence

## **Interim Statements**

*for the six months ended 30th September 2025*



**Aitken Spence PLC**

## CONSOLIDATED INCOME STATEMENTS

	Quarter ended 30th September		Six months ended 30th September	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Revenue</b>	<b>21,468,670</b>	20,177,628	<b>40,658,960</b>	38,737,284
Revenue taxes	<b>(513,329)</b>	(319,287)	<b>(996,091)</b>	(598,021)
<b>Net revenue</b>	<b>20,955,341</b>	19,858,341	<b>39,662,869</b>	38,139,263
Other operating income	<b>21,236</b>	(808,034)	<b>244,996</b>	(356,766)
Changes in inventories of finished goods and work-in-progress	<b>(553,790)</b>	(255,488)	<b>78,108</b>	(336,357)
Raw materials and consumables used	<b>(952,953)</b>	(847,128)	<b>(2,382,099)</b>	(1,829,079)
Employee benefits expense	<b>(4,865,308)</b>	(4,159,968)	<b>(9,349,802)</b>	(8,239,867)
Depreciation and amortisation	<b>(1,839,556)</b>	(1,817,117)	<b>(3,653,798)</b>	(3,613,464)
Other operating expenses-direct	<b>(7,446,128)</b>	(7,344,137)	<b>(13,822,727)</b>	(13,915,234)
Other operating expenses-indirect	<b>(4,060,195)</b>	(3,233,349)	<b>(7,981,120)</b>	(6,748,825)
<b>Profit from operations</b>	<b>1,258,647</b>	1,393,120	<b>2,796,427</b>	3,099,671
Finance income	<b>457,862</b>	477,011	<b>885,237</b>	947,989
Finance expenses	<b>(1,563,370)</b>	(1,908,400)	<b>(3,066,926)</b>	(3,842,264)
<b>Net finance expense</b>	<b>(1,105,508)</b>	(1,431,389)	<b>(2,181,689)</b>	(2,894,275)
Share of profit of equity-accounted investees (net of tax)	<b>488,471</b>	622,743	<b>1,028,818</b>	954,908
<b>Profit before tax</b>	<b>641,610</b>	584,474	<b>1,643,556</b>	1,160,304
Income tax expense	<b>(625,501)</b>	(573,765)	<b>(1,222,080)</b>	(1,057,381)
<b>Profit for the period</b>	<b>16,109</b>	10,709	<b>421,476</b>	102,923
<b>Attributable to:</b>				
Equity holders of the company	<b>397,114</b>	258,142	<b>930,839</b>	789,892
Non-controlling interests	<b>(381,005)</b>	(247,433)	<b>(509,363)</b>	(686,969)
<b>Profit for the period</b>	<b>16,109</b>	10,709	<b>421,476</b>	102,923
<b>Earnings per share</b>				
Basic/Diluted (Rs.)	<b>0.98</b>	0.64	<b>2.29</b>	1.95

The above figures are subject to audit.

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30th September		Six months ended 30th September	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Profit for the period</b>	<b>16,109</b>	10,709	<b>421,476</b>	102,923
<b>Other comprehensive income / (loss)</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Equity investments at FVOCI – net change in fair value	(204)	(2,011)	(829)	(3,577)
	<u>(204)</u>	<u>(2,011)</u>	<u>(829)</u>	<u>(3,577)</u>
<i>Items that are or may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	149,920	(676,990)	634,806	(136,586)
Net movement on cash flow hedges	207,866	25,738	(336,567)	141,310
Share of other comprehensive income of equity-accounted investees (net of tax)	40,171	(54,771)	181,665	55,304
	<u>397,957</u>	<u>(706,023)</u>	<u>479,904</u>	<u>60,028</u>
<b>Other comprehensive income / (loss) for the period, (net of tax)</b>	<b>397,753</b>	(708,034)	<b>479,075</b>	56,451
	<u>397,753</u>	<u>(708,034)</u>	<u>479,075</u>	<u>56,451</u>
<b>Total comprehensive income / (loss) for the period</b>	<b>413,862</b>	(697,325)	<b>900,551</b>	159,374
	<u>413,862</u>	<u>(697,325)</u>	<u>900,551</u>	<u>159,374</u>
<b>Attributable to:</b>				
Equity holders of the company	609,099	(255,192)	1,370,354	799,311
Non-controlling interests	(195,237)	(442,133)	(469,803)	(639,937)
<b>Total comprehensive income / (loss) for the period</b>	<b>413,862</b>	(697,325)	<b>900,551</b>	159,374
	<u>413,862</u>	<u>(697,325)</u>	<u>900,551</u>	<u>159,374</u>

The above figures are subject to audit.

## COMPANY INCOME STATEMENTS

	Quarter ended 30th September		Six months ended 30th September	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Revenue</b>	<b>491,857</b>	469,715	<b>870,541</b>	805,516
Revenue tax	<b>(8,692)</b>	(9,040)	<b>(17,089)</b>	(15,733)
<b>Net revenue</b>	<b>483,165</b>	460,675	<b>853,452</b>	789,783
Other operating income	<b>298,276</b>	432,424	<b>1,031,364</b>	1,192,901
Employee benefits expense	<b>(349,111)</b>	(307,133)	<b>(643,167)</b>	(553,675)
Depreciation and amortisation	<b>(13,231)</b>	(12,628)	<b>(26,870)</b>	(24,939)
Other operating expenses-indirect	<b>(313,602)</b>	(264,106)	<b>(452,365)</b>	(398,046)
<b>Profit from operations</b>	<b>105,497</b>	309,232	<b>762,414</b>	1,006,024
Finance income	<b>471,630</b>	463,783	<b>890,733</b>	934,998
Finance expenses	<b>(530,528)</b>	(534,619)	<b>(995,707)</b>	(1,055,954)
<b>Net finance expense</b>	<b>(58,898)</b>	(70,836)	<b>(104,974)</b>	(120,956)
<b>Profit before tax</b>	<b>46,599</b>	238,396	<b>657,440</b>	885,068
Income tax expense	<b>(3,019)</b>	(5,955)	<b>(5,681)</b>	(8,068)
<b>Profit for the period</b>	<b>43,580</b>	232,441	<b>651,759</b>	877,000
<b>Earnings per share</b>				
Basic/Diluted (Rs.)	<b>0.11</b>	0.57	<b>1.61</b>	2.16

The above figures are subject to audit.

## COMPANY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30th September		Six months ended 30th September	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Profit for the period</b>	<b>43,580</b>	232,441	<b>651,759</b>	877,000
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Equity investments at FVOCI – net change in fair value	<b>(1,567)</b>	(492)	<b>(2,230)</b>	(3,190)
<b>Other comprehensive loss for the period, (net of tax)</b>	<b>(1,567)</b>	(492)	<b>(2,230)</b>	(3,190)
<b>Total comprehensive income for the period</b>	<b>42,013</b>	231,949	<b>649,529</b>	873,810

The above figures are subject to audit.

## STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	30.09.2025 Rs.'000	31.03.2025 Rs.'000	30.09.2025 Rs.'000	31.03.2025 Rs.'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant & equipment	97,811,487	98,015,886	87,386	97,134
Investment properties	1,650,648	1,651,793	3,432,232	3,434,288
Intangible assets	1,505,032	1,542,567	16,627	26,251
Biological assets	66,621	67,104	-	-
Right-of-use assets	14,178,446	14,672,688	-	-
Investments in subsidiaries	-	-	14,211,447	14,211,447
Investments in equity-accounted investees	11,296,659	10,928,868	2,657,955	2,657,955
Deferred tax assets	1,579,203	1,619,108	643,230	643,565
Other financial assets	1,117,192	994,672	101,065	5,126
	<u>129,205,288</u>	<u>129,492,686</u>	<u>21,149,942</u>	<u>21,075,766</u>
<b>Current assets</b>				
Inventories	4,616,831	4,441,154	7,572	6,043
Trade and other receivables	17,051,642	19,169,392	9,785,596	7,612,761
Current tax receivable	405,688	332,871	212,770	212,679
Deposits and prepayments	4,409,365	4,329,242	208,546	177,535
Other current assets	27,233,449	26,738,648	20,541,697	19,771,072
Cash and short-term deposits	14,678,556	16,600,685	4,463,516	5,223,529
	<u>68,395,531</u>	<u>71,611,992</u>	<u>35,219,697</u>	<u>33,003,619</u>
Assets classified as held for sale	901,443	922,243	72,237	72,237
<b>Total Assets</b>	<u>198,502,262</u>	<u>202,026,921</u>	<u>56,441,876</u>	<u>54,151,622</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	39,038,363	38,598,848	17,362,729	17,364,959
Retained earnings	35,806,694	36,499,839	5,775,207	6,747,432
<b>Total equity attributable to equity holders of the company</b>	<u>76,980,197</u>	<u>77,233,827</u>	<u>25,273,076</u>	<u>26,247,531</u>
Non-controlling interests	11,801,718	12,655,284	-	-
<b>Total Equity</b>	<u>88,781,915</u>	<u>89,889,111</u>	<u>25,273,076</u>	<u>26,247,531</u>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	33,492,745	33,907,662	6,050,800	5,926,400
Lease liabilities	11,184,600	11,215,519	-	-
Deferred tax liabilities	6,200,997	6,058,178	-	-
Employee benefits	2,051,673	1,899,009	223,781	200,886
Other liabilities	139,754	179,589	-	-
	<u>53,069,769</u>	<u>53,259,957</u>	<u>6,274,581</u>	<u>6,127,286</u>
<b>Current liabilities</b>				
Interest-bearing loans and borrowings	10,182,720	11,621,372	620,782	1,211,029
Lease liabilities	937,068	1,534,497	-	-
Provisions	-	-	-	-
Trade and other payables	20,798,670	24,724,519	11,952,649	12,374,323
Current tax payable	577,494	1,102,504	-	-
Bank overdrafts and other short-term borrowings	24,154,626	19,894,961	12,320,788	8,191,453
	<u>56,650,578</u>	<u>58,877,853</u>	<u>24,894,219</u>	<u>21,776,805</u>
<b>Total Equity and Liabilities</b>	<u>198,502,262</u>	<u>202,026,921</u>	<u>56,441,876</u>	<u>54,151,622</u>
<b>Net assets per share (Rs.)</b>	<u>189.61</u>	<u>190.23</u>	<u>62.25</u>	<u>64.65</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.

Ms. D.S.T. Jayawardena  
Executive Chairperson

Colombo,  
14th November 2025

sgd.

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 2025

	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 2025</b>	2,135,140	148,440	17,426,198	11,531,294	10,853,196	(18,958)	(1,341,322)	36,499,839	77,233,827	12,655,284	89,889,111
Profit / (loss) for the period	-	-	-	-	-	-	-	930,839	930,839	(509,363)	421,476
Other comprehensive income / (loss) for the period	-	-	-	-	590,769	(829)	(150,425)	-	439,515	39,560	479,075
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	590,769	(829)	(150,425)	930,839	1,370,354	(469,803)	900,551
Final dividends for 2024/2025	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	-	(1,623,984)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(383,763)	(383,763)
<b>Total contributions and distributions, recognised directly in equity</b>	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	(383,763)	(2,007,747)
<b>Balance as at 30th September 2025</b>	<b>2,135,140</b>	<b>148,440</b>	<b>17,426,198</b>	<b>11,531,294</b>	<b>11,443,965</b>	<b>(19,787)</b>	<b>(1,491,747)</b>	<b>35,806,694</b>	<b>76,980,197</b>	<b>11,801,718</b>	<b>88,781,915</b>

For the six months ended 30th September 2024

	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 2024</b>	2,135,140	148,440	17,502,119	11,531,294	11,435,146	(14,293)	(1,644,911)	32,743,186	73,836,121	11,883,848	85,719,969
Profit / (loss) for the period	-	-	-	-	-	-	-	789,892	789,892	(686,969)	102,923
Other comprehensive income / (loss) for the period	-	-	-	-	(50,161)	(3,577)	63,157	-	9,419	47,032	56,451
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	(50,161)	(3,577)	63,157	789,892	799,311	(639,937)	159,374
Acquisition of non controlling interest	-	-	-	-	-	-	-	-	-	8,120	8,120
Final dividends for 2023/2024	-	-	-	-	-	-	-	(1,725,483)	(1,725,483)	-	(1,725,483)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(697,492)	(697,492)
<b>Total contributions and distributions, recognised directly in equity</b>	-	-	-	-	-	-	-	(1,725,483)	(1,725,483)	(689,372)	(2,414,855)
<b>Balance as at 30th September 2024</b>	<b>2,135,140</b>	<b>148,440</b>	<b>17,502,119</b>	<b>11,531,294</b>	<b>11,384,985</b>	<b>(17,870)</b>	<b>(1,581,754)</b>	<b>31,807,595</b>	<b>72,909,949</b>	<b>10,554,539</b>	<b>83,464,488</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 2025

	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 2025</b>	2,135,140	17,396,534	(31,575)	6,747,432	26,247,531
Profit for the period	-	-	-	651,759	651,759
Other comprehensive loss for the period	-	-	(2,230)	-	(2,230)
<b>Total comprehensive income/(loss) for the period</b>	-	-	(2,230)	651,759	649,529
Transfer to general reserve	-	-	-	-	-
Final dividends for 2024/2025	-	-	-	(1,623,984)	(1,623,984)
<b>Balance as at 30th September 2025</b>	<b>2,135,140</b>	<b>17,396,534</b>	<b>(33,805)</b>	<b>5,775,207</b>	<b>25,273,076</b>

For the six months ended 30th September 2024

	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 2024</b>	2,135,140	17,472,455	(27,371)	6,761,375	26,341,599
Profit for the period	-	-	-	877,000	877,000
Other comprehensive loss for the period	-	-	(3,190)	-	(3,190)
<b>Total comprehensive income/(loss) for the period</b>	-	-	(3,190)	877,000	873,810
Final dividends for 2023/2024	-	-	-	(1,725,483)	(1,725,483)
<b>Balance as at 30th September 2024</b>	<b>2,135,140</b>	<b>17,472,455</b>	<b>(30,561)</b>	<b>5,912,892</b>	<b>25,489,926</b>

## STATEMENTS OF CASH FLOWS

For the six months ended 30th September

	Group		Company	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
<b>Cash flow from operating activities</b>				
Profit before taxation	1,643,556	1,160,304	657,440	885,068
<b>Adjustments for</b>				
Depreciation and amortisation	3,614,273	3,574,031	26,869	24,949
Impairment of intangible assets	39,024	39,151	-	-
Interest expense	2,848,571	3,641,365	991,919	1,052,712
Gain on disposal of property plant and equipment	(15,010)	(4,270)	-	(12,573)
Gain on derecognition of right-of-use assets and liabilities	-	(2,392)	-	-
Gain on disposal of equity securities – at FVTPL	-	(158)	-	(158)
Interest income	(885,237)	(947,989)	(890,733)	(934,998)
Share of profit of equity-accounted investees (net of tax)	(1,028,818)	(954,908)	-	-
Impairment losses of inventories	501	282	-	-
Impairment reversals and write offs of trade & other receivables	(36,485)	(750,883)	-	-
Movement in assets held for sale	20,800	-	-	-
Net foreign exchange (gain) / loss	348,724	307,469	(125,791)	102,077
Provision for retirement benefit obligations	215,291	191,468	22,895	17,861
	<b>5,121,634</b>	<b>5,093,166</b>	<b>25,159</b>	<b>249,870</b>
<b>Operating profit before working capital changes</b>	<b>6,765,190</b>	<b>6,253,470</b>	<b>682,599</b>	<b>1,134,938</b>
(Increase)/decrease in trade and other receivables	2,154,235	3,508,053	(2,172,835)	(1,680,407)
(Increase)/decrease in inventories	(176,178)	(8,541)	(1,529)	(1,570)
(Increase)/ decrease in deposits & prepayments	(80,123)	1,916,070	(31,011)	15,501
Increase/(decrease) in trade and other payables	(3,937,472)	(4,911,158)	(433,297)	(1,919,227)
Increase/(decrease) in other liabilities	(39,835)	(40,351)	-	-
	<b>(2,079,373)</b>	<b>464,073</b>	<b>(2,638,672)</b>	<b>(3,585,703)</b>
<b>Cash generated from / (used in) operations</b>	<b>4,685,817</b>	<b>6,717,543</b>	<b>(1,956,073)</b>	<b>(2,450,765)</b>
Interest paid	(2,654,977)	(3,900,709)	(1,001,980)	(1,060,742)
Income tax paid	(1,638,316)	(1,518,266)	(5,437)	(8,179)
Retirement benefit obligations paid	(57,195)	(91,980)	-	(4,502)
	<b>(4,350,488)</b>	<b>(5,510,955)</b>	<b>(1,007,417)</b>	<b>(1,073,423)</b>
<b>Net cash flow from operating activities</b>	<b>335,329</b>	<b>1,206,588</b>	<b>(2,963,490)</b>	<b>(3,524,188)</b>
<b>Cash flow from investing activities</b>				
Interest received from deposits	853,491	943,245	870,278	933,898
Investment in subsidiaries	-	-	-	(30,374)
Investment in equity-accounted investees	-	(15,294)	-	-
Investment in equity and debt securities	(170,633)	(621)	(150,633)	(621)
Purchase of property, plant and equipment	(1,773,697)	(1,401,741)	(5,441)	(4,499)
Purchase of intangible assets	(8,088)	(12,771)	-	-
Purchase of investment property	-	(22,282)	-	(22,282)
Purchase of biological assets	(1,894)	(2,579)	-	-
Proceeds from disposal of property, plant and equipment	75,491	20,040	-	15,000
Proceeds from sale of equity and debt securities	17,551	21,218	17,551	21,218
Proceeds / (purchase) of other financial assets and liabilities (net)	(40,590)	2,030,617	(353,490)	1,112,929
Dividends paid to non-controlling interests	(383,763)	(697,492)	-	-
Dividends received from equity-accounted investees	842,692	604,135	-	-
	<b>(589,440)</b>	<b>1,466,475</b>	<b>378,265</b>	<b>2,025,269</b>
<b>Net cash flow from investing activities</b>	<b>(589,440)</b>	<b>1,466,475</b>	<b>378,265</b>	<b>2,025,269</b>



## STATEMENTS OF CASH FLOWS – CONTD.

	Group		Company	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
<b>Cash flow from financing activities</b>				
Proceeds from interest-bearing loans and borrowings	5,846,139	802,924	-	-
Repayment of interest-bearing loans and borrowings	(9,183,011)	(4,457,403)	(600,220)	(607,380)
Payment of lease liabilities	(939,767)	(876,267)	-	-
Operating leases pre-paid	-	(7,128)	-	-
Issue of shares by subsidiary companies	-	8,120	-	-
Dividends paid to equity holders of the parent	(1,612,361)	(1,712,376)	(1,612,361)	(1,712,376)
<b>Net cash flow from financing activities</b>	<b>(5,889,000)</b>	<b>(6,242,130)</b>	<b>(2,212,581)</b>	<b>(2,319,756)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,143,111)</b>	<b>(3,569,067)</b>	<b>(4,797,806)</b>	<b>(3,818,675)</b>
Cash and cash equivalents at the beginning of the period (Note A)	(3,332,959)	(7,135,949)	(3,059,466)	(5,512,843)
<b>Cash and cash equivalents at the end of the period</b>	<b>(9,476,070)</b>	<b>(10,705,016)</b>	<b>(7,857,272)</b>	<b>(9,331,518)</b>
<b>Cash and cash equivalents at the end of the period</b>				
Cash at bank and in hand & deposits	14,678,556	17,457,184	4,463,516	5,829,759
Short-term bank borrowings	(24,154,626)	(28,162,200)	(12,320,788)	(15,161,277)
<b>Cash and cash equivalent at the end of the period</b>	<b>(9,476,070)</b>	<b>(10,705,016)</b>	<b>(7,857,272)</b>	<b>(9,331,518)</b>
<b>Note A</b>				
<b>Cash and cash equivalents at the beginning of the period</b>				
Cash at bank and in hand & deposits	16,600,685	12,132,534	5,223,529	3,023,392
Short-term bank borrowings	(19,894,961)	(19,388,741)	(8,191,453)	(8,562,964)
<b>Cash and cash equivalent as previously reported</b>	<b>(3,294,276)</b>	<b>(7,256,207)</b>	<b>(2,967,924)</b>	<b>(5,539,572)</b>
Effect of exchange rate changes	(38,683)	120,258	(91,542)	26,729
<b>Cash and cash equivalent as restated</b>	<b>(3,332,959)</b>	<b>(7,135,949)</b>	<b>(3,059,466)</b>	<b>(5,512,843)</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Segment analysis

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

	Tourism sector		Maritime and freight logistics sector		Strategic investments sector		Services sector		Total	
<i>For the six months ended 30th September</i>	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Total revenue generated	28,050,374	25,780,984	14,585,960	14,544,077	8,478,408	8,247,095	3,867,845	1,142,131	54,982,587	49,714,287
Less: Inter - segmental revenue	31,060	41,436	91,949	67,734	498,272	486,616	191,091	87,947	812,372	683,733
Less: Intra-segmental revenue	1,549,398	1,542,847	321,232	468,415	322,560	639,102	46,922	40,311	2,240,112	2,690,675
Total revenue with equity-accounted investees	26,469,916	24,196,701	14,172,779	14,007,928	7,657,576	7,121,377	3,629,832	1,013,873	51,930,103	46,339,879
Share of equity-accounted investees revenue	(321,754)	(258,325)	(6,269,606)	(5,603,131)	(2,025,976)	(1,611,799)	(2,653,807)	(129,340)	(11,271,143)	(7,602,595)
<b>Revenue from external customers</b>	<b>26,148,162</b>	<b>23,938,376</b>	<b>7,903,173</b>	<b>8,404,797</b>	<b>5,631,600</b>	<b>5,509,578</b>	<b>976,025</b>	<b>884,533</b>	<b>40,658,960</b>	<b>38,737,284</b>
Profit/(loss) from operations	686,142	367,864	1,707,405	1,674,787	81,047	1,059,239	321,833	(2,219)	2,796,427	3,099,671
Finance income	446,691	409,469	95,813	124,344	307,561	382,226	35,172	31,950	885,237	947,989
Finance expenses	(1,966,150)	(2,647,481)	(177,521)	(181,552)	(847,003)	(931,429)	(76,252)	(81,802)	(3,066,926)	(3,842,264)
Share of profit / (loss) of equity-accounted investees (net of tax)	-	-	502,059	736,872	271,588	218,048	255,171	(12)	1,028,818	954,908
<b>Profit / (loss) before tax</b>	<b>(833,317)</b>	<b>(1,870,148)</b>	<b>2,127,756</b>	<b>2,354,451</b>	<b>(186,807)</b>	<b>728,084</b>	<b>535,924</b>	<b>(52,083)</b>	<b>1,643,556</b>	<b>1,160,304</b>
Income tax expense	(492,035)	(266,109)	(470,756)	(446,584)	(178,981)	(287,003)	(80,308)	(57,685)	(1,222,080)	(1,057,381)
<b>Profit / (loss) for the period</b>	<b>(1,325,352)</b>	<b>(2,136,257)</b>	<b>1,657,000</b>	<b>1,907,867</b>	<b>(365,788)</b>	<b>441,081</b>	<b>455,616</b>	<b>(109,768)</b>	<b>421,476</b>	<b>102,923</b>

#### 1.2 Segment analysis of Group assets

	Tourism sector		Maritime and freight logistics sector		Strategic investments sector		Services sector		Total	
<i>As at</i>	30.09.2025 Rs.'000	31.03.2025 Rs.'000	30.09.2025 Rs.'000	31.03.2025 Rs.'000	30.09.2025 Rs.'000	31.03.2025 Rs.'000	30.09.2025 Rs.'000	31.03.2025 Rs.'000	30.09.2025 Rs.'000	31.03.2025 Rs.'000
Segment assets	102,896,047	108,339,046	23,581,688	22,196,984	65,341,308	63,109,190	5,944,600	7,657,678	197,763,643	201,302,898
Investments in equity-accounted investees	-	-	7,825,398	7,789,131	3,168,151	2,896,562	303,110	243,175	11,296,659	10,928,868
Goodwill on consolidation									1,443,617	1,468,433
Assets classified as held for sale									901,443	922,243
Eliminations / adjustments									(12,903,100)	(12,595,521)
<b>Total assets</b>	<b>102,896,047</b>	<b>108,339,046</b>	<b>31,407,086</b>	<b>29,986,115</b>	<b>68,509,459</b>	<b>66,005,752</b>	<b>6,247,710</b>	<b>7,900,853</b>	<b>198,502,262</b>	<b>202,026,921</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 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 2025 was paid in accordance with the listing rules of the Colombo Stock Exchange after it was approved at the Annual General Meeting on the 04th July 2025. Total dividend paid was Rs. 1,623,984,180.

### 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 2025. 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 2025.

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 2025.

### 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

**30.09.2025**

#### 1. Stated Capital

Number of shares represented by the stated capital (31.03.2025 - 405,996,045)	405,996,045
Number of public shareholders	4,865
Percentage of shares held by the public	47.52%
Floated adjusted market capitalisation - Rs.'000	31,154,950

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.)	161.75
Market Price per Share - Highest (Rs.)	168.00
Market Price per Share - Lowest (Rs.)	136.00

#### 3. Shareholding of Directors

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

	Name of Director	Position	30.09.2025	31.03.2025
1	Ms. D.S.T. Jayawardena	Chairperson	27,839	27,839
2	Dr. M.P. Dissanayake	Deputy Chairman and Managing Director	Nil	Nil
3	Dr. R.M. Fernando	Director	Nil	Nil
4 (a)	Mr. J.M.S. Brito & Mrs. B.S. Brito	Director	64,126	64,126
4 (b)	People's Leasing & Finance PLC / Mr. J.M.S. Brito and Mrs. B.S. Brito	Director	310,000	310,000
5	Mr. N. J. de S. Deva Aditya	Director	Nil	Nil
6	Mr. R.N. Asirwatham	Director	1,000	1,000
7	Mr. C.R. Jansz	Director	Nil	Nil
8	Mr. M.R. Mihular	Director	Nil	Nil
9	Dr. R.A. Fernando	Director	Nil	Nil
10	Mr. P. Englisch	Director	Nil	Nil
11	Mr. C.J. Sevilla	Director	Nil	Nil
12	Mr. C.H. Gomez	Director	Nil	Nil

#### 4. Substantial Shareholdings

The twenty largest shareholding as at 30th September 2025 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 Hong Kong S/A Hostplus Pooled Superannuation Trust	13,308,044	3.28
5	Citibank New York S/A Norges Bank Account 2	10,779,412	2.66
6	SSBT-Sunsuper Pty. Ltd. as Trustee for Sunsuper Superannuation Fund	9,466,073	2.33
7	Mrs. K. Fernando	5,571,150	1.37
8	Placidrange Holdings Limited	5,521,500	1.36
9	Miss. A.T. Wickremasinghe	4,651,847	1.15
10	Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund	3,177,761	0.78
11	JPMCB NA - Government Institutions Pension Fund	2,381,811	0.59
12	Milford Exports (Ceylon) (Private) Limited	2,232,978	0.55
13	Mr. M.A. Yaseen	2,171,288	0.54
14	CACEIS Bank Ireland Branch S/A Bridge UCITS Funds ICAV - Hosking Global Equity Fund	2,132,984	0.53
15	Stassen Exports (Private) Limited	2,029,980	0.50
16	Northern Trust Company S/A Hosking Global Fund PLC	1,857,568	0.46
17	MR. J.J. Hosking	1,550,000	0.38
18	Mr. A.B. Rodrigo (Deceased)	1,284,720	0.32
19	Ranavav Holdings (Pvt) Ltd	1,200,000	0.30
20	Employees Trust Fund Board	1,124,905	0.28

## NOTES TO THE FINANCIAL STATEMENTS - CONTD.

### CORPORATE INFORMATION

*as at 30th September 2025*

#### **DIRECTORS**

Ms. D.S.T. Jayawardena - Chairperson  
Dr. M.P. Dissanayake - Deputy Chairman and Managing Director  
Dr. R.M. Fernando  
Mr. J.M.S. Brito  
Mr. N.J. de S. Deva Aditya  
Mr. R.N. Asirwatham  
Mr. C.R. Jansz  
Mr. M.R. Mihular  
Dr. R. A. Fernando  
Mr. Peter Englisch  
Mr. C. J. Sevilla  
Mr. C.H. Gomez

#### **SECRETARIES**

Aitken Spence Corporate Services (Private) Limited.

#### **REGISTERED OFFICE**

315, Vauxhall Street,  
Colombo 02.  
Sri Lanka