

Aitken Spence

Interim Statement

for the nine months ended 31st December 2013

Aitken Spence[®] 

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2013 Unaudited Rs.'000	2012 Unaudited Rs.'000	2013 Unaudited Rs.'000	2012 Audited Rs.'000
Revenue	9,921,302	9,205,894	24,811,161	27,764,271
Revenue tax	(142,664)	(132,023)	(382,731)	(386,288)
Net revenue	9,778,638	9,073,871	24,428,430	27,377,983
Other operating income	13,141	(52,470)	211,952	18,109
Changes in inventories of finished goods and work-in-progress	20,487	(1,045)	47,621	19,034
Raw materials and consumables used	(2,887,393)	(3,033,230)	(6,515,449)	(10,499,523)
Employee benefits expense	(1,130,761)	(1,040,974)	(3,234,432)	(2,917,803)
Depreciation and amortisation	(370,401)	(354,346)	(1,080,654)	(1,030,711)
Other operating expenses-direct	(2,499,157)	(2,255,295)	(6,516,839)	(6,190,011)
Other operating expenses-indirect	(1,298,620)	(1,133,048)	(3,589,652)	(3,342,545)
Profit from operations	1,625,934	1,203,463	3,750,977	3,434,533
Finance income	192,988	197,277	592,882	590,455
Finance expenses	(298,401)	(387,902)	(993,376)	(1,026,431)
Net finance expense	(105,413)	(190,625)	(400,494)	(435,976)
Share of profit of equity-accounted investees (net of tax)	56,218	62,289	109,778	150,129
Profit before tax	1,576,739	1,075,127	3,460,261	3,148,686
Income tax expenses	(193,204)	(168,485)	(588,871)	(506,042)
Profit for the period	1,383,535	906,642	2,871,390	2,642,644
Attributable to:				
Equity holders of the parent	1,079,992	701,687	2,306,600	2,073,667
Non-controlling interests	303,543	204,955	564,790	568,977
Profit for the period	1,383,535	906,642	2,871,390	2,642,644
Earnings per share - Basic/Diluted (Rs.)	2.66	1.73	5.68	5.11

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Quarter ended 31st December		Nine months ended 31st December	
	2013 Unaudited Rs. '000	2012 Unaudited Rs. '000	2013 Unaudited Rs. '000	2012 Audited Rs. '000
Profit for the period	1,383,535	906,642	2,871,390	2,642,644
Other comprehensive income				
Exchange differences on translation of foreign operations	(52,658)	(104,898)	174,812	(45,959)
Revaluation of property, plant and equipment	181,143	–	181,143	–
Net change in fair value of available-for-sale financial assets	3,010	(1,221)	(7,759)	29,449
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	–	(2,403)	1,817	(2,403)
Other comprehensive income for the period, net of tax	131,495	(108,522)	350,013	(18,913)
Total comprehensive income for the period	1,515,030	798,120	3,221,403	2,623,731
Attributable to:				
Equity holders of the parent	1,184,191	599,517	2,549,073	2,034,953
Non-controlling interests	330,839	198,603	672,330	588,778
Total comprehensive income for the period	1,515,030	798,120	3,221,403	2,623,731

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	31.12.2013 Unaudited Rs.'000	31.12.2012 Audited Rs.'000	31.03.2013 Audited Rs.'000
ASSETS			
Non-current assets			
Property, plant & equipment	24,835,111	23,492,094	24,041,780
Investment property	1,661,032	1,662,349	1,661,596
Intangible assets	960,851	662,523	654,056
Leasehold property	1,474,686	1,478,855	1,463,930
Pre-paid operating leases	1,011,493	984,661	980,731
Finance lease receivables	2,288,120	2,364,392	2,325,091
Investments in equity-accounted investees	2,040,983	1,912,353	1,931,205
Deferred tax assets	206,536	197,501	222,147
Other financial assets	416,282	463,832	462,117
	<u>34,895,094</u>	<u>33,218,560</u>	<u>33,742,653</u>
Current assets			
Inventories	1,723,908	1,898,200	1,824,723
Finance lease receivables	157,644	159,838	168,964
Trade and other receivables	8,356,045	10,083,902	9,972,627
Current tax receivable	232,317	176,143	180,918
Deposits and prepayments	1,170,111	1,763,639	1,129,843
Other financial assets	8,343,738	5,109,608	6,764,163
Cash and short-term deposits	4,009,898	2,221,145	2,217,994
	<u>23,993,661</u>	<u>21,412,475</u>	<u>22,259,232</u>
Assets classified as held for sale	149,125	149,125	149,125
Total Assets	<u>59,037,880</u>	<u>54,780,160</u>	<u>56,151,010</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Stated capital	2,135,140	2,135,140	2,135,140
Reserves	12,938,266	12,451,850	12,695,793
Retained earnings	14,925,981	12,070,299	13,222,324
	<u>29,999,387</u>	<u>26,657,289</u>	<u>28,053,257</u>
Non-controlling interests	6,209,943	4,959,015	5,449,444
Total Equity	<u>36,209,330</u>	<u>31,616,304</u>	<u>33,502,701</u>
Non-current liabilities			
Interest bearing liabilities	6,802,331	6,461,690	6,245,351
Deferred tax liabilities	606,973	479,367	504,743
Employee benefits	502,795	419,339	447,390
	<u>7,912,099</u>	<u>7,360,396</u>	<u>7,197,484</u>
Current liabilities			
Interest bearing liabilities	1,356,519	1,545,770	1,370,093
Provisions	473,887	191,691	277,103
Trade and other payables	6,788,177	7,619,659	7,713,638
Current tax payable	545,185	414,040	501,238
Other financial liabilities	-	67	-
Bank overdrafts and other short-term borrowings	5,752,683	6,032,233	5,588,753
	<u>14,916,451</u>	<u>15,803,460</u>	<u>15,450,825</u>
Total Equity and Liabilities	<u>59,037,880</u>	<u>54,780,160</u>	<u>56,151,010</u>
Net Assets per share (Rs.)	73.89	65.66	69.10

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

Colombo,
06th February, 2014

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

Sgd.
Ms. N. Sivapragasam
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

GROUP

For the nine months ended 31st December 2013

	Attributable to equity holders of the parent						Retained earnings	Total	Non-controlling interests	Total equity
	Stated capital	Capital reserves	General reserves	Revaluation reserve	Foreign currency translation reserve	Available for sale reserve				
	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 2013	2,135,140	127,521	6,359,580	5,478,094	707,064	23,534	13,222,324	28,053,257	5,449,444	33,502,701
Profit for the period	-	-	-	-	-	-	2,306,600	2,306,600	564,790	2,871,390
Other comprehensive income for the period	-	-	-	134,933	111,978	(4,438)	-	242,473	107,540	350,013
Total comprehensive income for the period	-	-	-	134,933	111,978	(4,438)	2,306,600	2,549,073	672,330	3,221,403
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	-	-	-
Direct cost on share issue	-	-	-	-	-	-	-	-	-	-
Effect of acquisitions, disposals and change in percentage holding in subsidiaries	-	-	-	-	-	-	6,051	6,051	444,527	450,578
Dividends for 2012/2013	-	-	-	-	-	-	(608,994)	(608,994)	-	(608,994)
Dividends paid by subsidiary companies to minority shareholders	-	-	-	-	-	-	-	-	(356,358)	(356,358)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	(602,943)	(602,943)	88,169	(514,774)
Balance as at 31st December 2013	<u>2,135,140</u>	<u>127,521</u>	<u>6,359,580</u>	<u>5,613,027</u>	<u>819,042</u>	<u>19,096</u>	<u>14,925,981</u>	<u>29,999,387</u>	<u>6,209,943</u>	<u>36,209,330</u>

For the nine months ended 31st December 2012

	Attributable to equity holders of the parent						Retained earnings	Total	Non-controlling interests	Total equity
	Stated capital	Capital reserves	General reserves	Revaluation reserve	Foreign currency translation reserve	Available for sale reserve				
	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 2012*	2,135,140	127,521	6,327,782	5,269,337	743,671	(13,627)	10,564,698	25,154,522	4,708,800	29,863,322
Profit for the period	-	-	-	-	-	-	2,073,667	2,073,667	568,977	2,642,644
Other comprehensive income for the period	-	-	-	-	(32,859)	30,025	-	(2,834)	(16,079)	(18,913)
Total comprehensive income for the period	-	-	-	-	(32,859)	30,025	2,073,667	2,070,833	552,898	2,623,731
Share of net assets of equity accounted investees	-	-	-	-	-	-	328	328	166	494
Effect of acquisitions, disposals and change in percentage holding in subsidiaries	-	-	-	-	-	-	-	-	-	-
Dividends for 2011/2012	-	-	-	-	-	-	(568,394)	(568,394)	-	(568,394)
Dividends paid by subsidiary companies to minority shareholders	-	-	-	-	-	-	-	-	(302,849)	(302,849)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	(568,066)	(568,066)	(302,683)	(870,749)
Balance as at 31st December 2012	<u>2,135,140</u>	<u>127,521</u>	<u>6,327,782</u>	<u>5,269,337</u>	<u>710,812</u>	<u>16,398</u>	<u>12,070,299</u>	<u>26,657,289</u>	<u>4,959,015</u>	<u>31,616,304</u>

* As reported in the annual report 2012/2013.

COMPANY INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2013 Unaudited Rs.'000	2012 Unaudited Rs.'000	2013 Unaudited Rs.'000	2012 Audited Rs.'000
Revenue	145,765	126,131	463,356	408,572
Revenue tax	(2,781)	(2,399)	(8,378)	(7,340)
Net revenue	142,984	123,732	454,978	401,232
Other operating income	73,213	44,632	621,779	543,624
Employee benefits expense	(100,359)	(87,852)	(268,172)	(230,793)
Depreciation and amortisation	(16,182)	(16,476)	(47,409)	(45,193)
Other operating expenses-indirect	(77,770)	(67,885)	(223,417)	(188,797)
Profit from operations	21,886	(3,849)	537,759	480,073
Finance income	155,652	187,147	482,231	526,394
Finance expenses	(133,264)	(159,400)	(402,050)	(425,821)
Net finance income	22,388	27,747	80,181	100,573
Profit before tax	44,274	23,898	617,940	580,646
Income tax expenses	(1,655)	(1,217)	(6,076)	(4,398)
Profit for the period	42,619	22,681	611,864	576,248
Earnings per share - Basic/Diluted (Rs.)	0.10	0.06	1.51	1.42

COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Quarter ended 31st December		Nine months ended 31st December	
	2013 Unaudited Rs. '000	2012 Unaudited Rs. '000	2013 Unaudited Rs. '000	2012 Audited Rs. '000
Profit for the period	42,619	22,681	611,864	576,248
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	(319)	762	(2,496)	3,468
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	—	(1,014)	—	(1,014)
Other comprehensive income for the period, net of tax	(319)	(252)	(2,496)	2,454
Total comprehensive income for the period	42,300	22,429	609,368	578,702

COMPANY STATEMENT OF FINANCIAL POSITION

<i>As at</i>	31.12.2013 Unaudited Rs. '000	31.12.2012 Audited Rs. '000	31.03.2013 Audited Rs. '000
ASSETS			
Non-current assets			
Property, plant & equipment	146,400	147,439	141,046
Investment property	3,453,365	3,454,674	3,455,995
Intangible assets	59,218	78,755	76,037
Investments in subsidiaries and joint ventures - unquoted	5,695,649	4,852,127	4,946,407
Investments in subsidiaries - quoted	2,458,287	2,458,287	2,458,287
Investments in equity-accounted investees	165,000	165,000	165,000
Other financial assets	194,162	240,025	232,403
	<u>12,172,081</u>	<u>11,396,307</u>	<u>11,475,175</u>
Current assets			
Inventories	3,107	4,492	2,484
Trade and other receivables	3,189,876	3,835,789	3,315,508
Current tax receivable	197,200	156,327	168,596
Deposits and prepayments	54,043	69,939	53,075
Other financial assets	4,331,613	2,366,073	3,227,060
Cash and short-term deposits	266,532	709,842	62,885
	<u>8,042,371</u>	<u>7,142,462</u>	<u>6,829,608</u>
Assets classified as held for sale	57,237	57,237	57,237
Total Assets	<u>20,271,689</u>	<u>18,596,006</u>	<u>18,362,020</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Stated capital	2,135,140	2,135,140	2,135,140
Reserves	6,326,474	6,297,402	6,328,970
Retained earnings	4,672,397	4,731,185	4,669,527
Total Equity	<u>13,134,011</u>	<u>13,163,727</u>	<u>13,133,637</u>
Non-current liabilities			
Interest bearing liabilities	3,529,990	2,565,000	2,542,500
Employee benefits	79,473	62,050	73,405
	<u>3,609,463</u>	<u>2,627,050</u>	<u>2,615,905</u>
Current liabilities			
Interest bearing liabilities	319,224	135,000	157,500
Trade and other payables	2,248,935	2,032,939	2,355,097
Bank overdrafts and other short-term borrowings	960,056	637,290	99,881
	<u>3,528,215</u>	<u>2,805,229</u>	<u>2,612,478</u>
Total Equity and Liabilities	<u>20,271,689</u>	<u>18,596,006</u>	<u>18,362,020</u>
Net Assets per share (Rs.)	32.35	32.42	32.35

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

Colombo,
06th February, 2014

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

Sgd.
Ms. N. Sivapragasam
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

COMPANY

For the nine months ended 31st December 2013

	Stated capital	General reserve	Revaluation reserve	Available for sale reserve	Retained earnings	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01st April 2013	2,135,140	6,332,868	–	(3,898)	4,669,527	13,133,637
Profit for the period	–	–	–	–	611,864	611,864
Other comprehensive income for the period	–	–	–	(2,496)	–	(2,496)
Total comprehensive income for the period	–	–	–	(2,496)	611,864	609,368
Dividends for 2012/2013	–	–	–	–	(608,994)	(608,994)
Balance as at 31st December 2013	2,135,140	6,332,868	–	(6,394)	4,672,397	13,134,011

For the nine months ended 31st December 2012

	Stated capital	General reserve	Revaluation reserve	Available for sale reserve	Retained earnings	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01st April 2012 *	2,135,140	6,301,070	–	(6,122)	4,723,331	13,153,419
Profit for the period	–	–	–	–	576,248	576,248
Other comprehensive income for the period	–	–	–	2,454	–	2,454
Total comprehensive income for the period	–	–	–	2,454	576,248	578,702
Dividends for 2011/2012	–	–	–	–	(568,394)	(568,394)
Balance as at 31st December 2012	2,135,140	6,301,070	–	(3,668)	4,731,185	13,163,727

* As reported in the annual report 2012/2013.

CASH FLOW STATEMENTS

For the nine months ended 31st December

	Group		Company	
	2013 Unaudited Rs. '000	2012 Audited Rs. '000	2013 Unaudited Rs. '000	2012 Audited Rs. '000
Cash flow from operating activities				
Net profit before taxation	3,460,261	3,148,686	617,940	580,646
Adjustments for				
Depreciation and amortisation	1,080,654	1,030,711	47,409	45,193
Interest expense	917,615	954,096	398,126	421,420
Gain on disposal of property plant & equipment	(12,797)	(27,494)	–	–
Gain on disposal of group investments	–	(4,566)	–	(6,212)
Gain on disposal of available-for-sale financial assets reclassified from equity	(26,570)	–	–	–
Interest income	(592,882)	(590,455)	(482,231)	(526,394)
Share of equity-accounted investees' profit after tax	(109,778)	(150,129)	–	–
Provision for impairment of trade & other receivables	43,208	144,489	–	–
Net foreign exchange gain	(74,559)	30,981	(18,422)	2,904
Provision for retirement benefit obligations	88,711	76,046	11,328	10,770
	<u>1,313,602</u>	<u>1,463,679</u>	<u>(43,790)</u>	<u>(52,319)</u>
Operating profit before working capital changes	4,773,863	4,612,365	574,150	528,327
(Increase)/decrease in trade and other receivables	1,573,374	(1,280,780)	125,632	(221,337)
(Increase)/decrease in inventories	100,815	(114,883)	(623)	(2,841)
(Increase)/decrease in deposits & prepayments	(40,268)	(1,007,881)	(968)	(9,763)
Increase/(decrease) in trade and other payables	(927,437)	895,229	(108,137)	(296,917)
Increase/(decrease) in provisions	196,784	(298,971)	–	–
	<u>903,268</u>	<u>(1,807,286)</u>	<u>15,904</u>	<u>(530,858)</u>
Cash generated from / (used in) operations	5,677,131	2,805,079	590,054	(2,531)
Interest paid	(912,216)	(954,096)	(392,726)	(421,420)
Income tax paid	(536,931)	(333,708)	(34,680)	(20,243)
Retirement benefit obligations paid	(36,115)	(47,439)	(5,261)	(5,114)
	<u>(1,485,262)</u>	<u>(1,335,243)</u>	<u>(432,667)</u>	<u>(446,777)</u>
Net cash flow from operating activities	4,191,869	1,469,836	157,387	(449,308)
Cash flow from investing activities				
Investment in subsidiaries, joint ventures & equity-accounted investees	(169,202)	(81,512)	(749,242)	(93,250)
Effect of changes in percentage holding in subsidiaries & joint ventures	90,149	(11,686)	–	–
Purchase of property, plant and equipment	(1,091,107)	(1,913,353)	(31,785)	(15,695)
Purchase of intangible assets	(5,740)	(71,002)	(1,530)	(45,098)
Proceeds from disposal of property, plant and equipment	87,546	58,564	–	–
Refund of pre-paid lease rentals	–	38,355	–	–
Receipts of finance lease receivables	126,797	49,962	–	–
Proceeds from sale of equity and debt securities	319,169	15,497	35,781	7,978
Proceeds / (purchase) of other financial assets & liabilities (net)	(1,820,904)	(469,910)	(1,092,684)	111,455
Dividends and dividend taxes paid by subsidiary companies to outside shareholders	(356,358)	(302,849)	–	–
Dividends received from equity-accounted investees	–	9,936	–	–
	<u>(2,819,650)</u>	<u>(2,677,998)</u>	<u>(1,839,460)</u>	<u>(34,610)</u>
Net cash flow from investing activities	(2,819,650)	(2,677,998)	(1,839,460)	(34,610)

CASH FLOW STATEMENTS – CONTD.

For the nine months ended 31st December

	Group		Company	
	2013 Unaudited Rs. '000	2012 Audited Rs. '000	2013 Unaudited Rs. '000	2012 Audited Rs. '000
Cash flow from financing activities				
Interest received from deposits	581,573	527,201	470,326	518,801
Proceeds from interest bearing liabilities	1,344,556	3,208,438	1,265,363	600,000
Repayment of interest-bearing liabilities	(1,126,937)	(3,078,656)	(120,000)	(544,000)
Dividends paid	(607,019)	(566,536)	(607,019)	(566,536)
Net cash flow from financing activities	192,173	90,447	1,008,670	8,265
Net increase/(decrease) in cash and cash equivalents	1,564,392	(1,117,715)	(673,403)	(475,653)
Cash and cash equivalents at the beginning of the period (Note A)	(3,307,177)	(2,693,373)	(20,121)	548,502
Cash and cash equivalents at the end of the period	(1,742,785)	(3,811,088)	(693,524)	72,552
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	4,009,898	2,221,145	266,532	709,842
Short-term bank borrowings	(5,752,683)	(6,032,233)	(960,056)	(637,290)
Cash and cash equivalent at the end of the period	(1,742,785)	(3,811,088)	(693,524)	72,552
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	2,217,994	2,176,837	62,885	819,042
Short-term bank borrowings	(5,588,753)	(4,867,493)	(99,881)	(267,932)
Cash and cash equivalent as previously reported	(3,370,759)	(2,690,656)	(36,996)	551,110
Effect of exchange rate changes	63,582	(2,717)	16,875	(2,905)
Cash and cash equivalent as restated	(3,307,177)	(2,693,373)	(20,121)	548,205

NOTES TO THE FINANCIAL STATEMENTS

1. Segment analysis

1.1 Segment analysis of Group revenue and profit

For the nine months ended 31st December	Tourism sector		Cargo logistics sector		Strategic investments		Services sector		Total	
	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000
Total revenue generated	11,458,625	10,395,044	5,486,319	4,857,100	9,718,521	14,424,700	630,289	540,516	27,293,754	30,217,360
Inter - segmental revenue	43,253	24,901	202,721	314,412	162,165	150,303	151,357	140,872	559,496	630,488
Intra-segmental revenue	1,156,976	1,049,902	163,091	159,592	52,175	51,130	21,126	14,554	1,393,368	1,275,178
Total revenue with equity-accounted investees	10,258,396	9,320,241	5,120,507	4,383,096	9,504,181	14,223,267	457,806	385,090	25,340,890	28,311,694
Share of equity-accounted investees' revenue	—	—	—	—	(529,729)	(547,423)	—	—	(529,729)	(547,423)
Revenue from external customers	10,258,396	9,320,241	5,120,507	4,383,096	8,974,452	13,675,844	457,806	385,090	24,811,161	27,764,271
Profit from operations	2,212,886	1,771,764	563,867	446,524	831,874	1,095,865	142,350	120,380	3,750,977	3,434,533
Finance income	219,867	207,211	41,244	36,048	316,129	334,817	15,642	12,379	592,882	590,455
Finance expenses	(190,966)	(240,274)	(60,154)	(59,123)	(738,114)	(724,107)	(4,142)	(2,927)	(993,376)	(1,026,431)
Share of profit of equity- accounted investees (net of tax)	30,660	62,288	—	—	79,118	87,841	—	—	109,778	150,129
Profit before tax	2,272,447	1,800,989	544,957	423,449	489,007	794,416	153,850	129,832	3,460,261	3,148,686
Income tax expense	(427,107)	(343,775)	(105,937)	(99,317)	(14,862)	(35,096)	(40,965)	(27,854)	(588,871)	(506,042)
Profit for the period	1,845,340	1,457,214	439,020	324,132	474,145	759,320	112,885	101,978	2,871,390	2,642,644

1.2 Segment analysis of Group assets

As at 31st December	Tourism sector		Cargo logistics sector		Strategic investments		Services sector		Total	
	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000
Segment assets	23,403,683	21,165,033	7,441,566	5,659,857	22,151,922	21,115,020	3,012,696	4,245,010	56,009,867	52,184,920
Investments in equity -accounted investees	1,336,939	1,218,231	—	—	704,044	694,122	—	—	2,040,983	1,912,353
Goodwill on consolidation	—	—	—	—	—	—	—	—	837,905	533,762
Assets classified as held for sale	—	—	—	—	—	—	—	—	149,125	149,125
Total assets	24,740,622	22,383,264	7,441,566	5,659,857	22,855,966	21,809,142	3,012,696	4,245,010	59,037,880	54,780,160

- 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.
- A first & final ordinary dividend of Rs. 1.50 per share for the year ended 31st March 2013 was paid on 15th July 2013, after it was approved at the Annual General Meeting on the 27th June 2013. The total dividend payment for the year ended 31st March 2013 amounted to Rs. 608,994,067.50.
- During the period under review the Group acquired 51% shares in Ports Terminal Limited., through a public-private partnership and took over the managerial and operational responsibilities at the Fiji Ports Corporation.
- Aitken Spence Hotel Holdings PLC., a subsidiary company entered into a shareholders' agreement with RIU Hotels of Spain to build a 500 room five star luxury resort in Ahungalla, costing approximately USD 100m during the period.
- 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 contingent liabilities disclosed in the annual report for the year ended 31st March 2013.
- Subsequent to the balance sheet date, Ace Power Generation Horana (Pvt) Ltd., a subsidiary company disposed the 24MW thermal power plant owned by them, following the cessation of the power purchase agreement entered into with the Ceylon Electricity Board. There were no other material events that occurred after the balance sheet date that require adjustments to or disclosure in the financial statements.
- The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. The presentation and classification of the financial statements of the previous period have been adjusted where relevant, for better presentation and to be comparable with year end reporting.

NON FINANCIAL INFORMATION

	31.12.2013
1. Stated Capital	
Number of shares represented by the stated capital (31.03.2013 - 405,996,045)	405,996,045
Percentage of shares held by the Public	38.78%
2. Shares Traded	
Market Price per Share - Last traded (Rs.)	102.30
Market Price per Share - Highest (Rs.)	117.00
Market Price per Share - Lowest (Rs.)	95.00

3. Share Holding of Directors

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

Name of Director	Position	31.12.2013	31.03.2013
1 D. H. S. Jayawardena	Chairman	Nil	Nil
2 J. M. S. Brito	Deputy Chairman/ Managing Director	304,495	294,495
3 R. M. Fernando	Director	Nil	Nil
4 M. P. Dissanayake	Director	Nil	Nil
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 V. M. Fernando	Director	Nil	Nil
9 R. N. Asirwatham	Director	1,000	1,000
10 D. S. T. Jayawardena	Director	23,038	N/A

4. Substantial Shareholdings

The twenty largest shareholding as at 31st December 2013, are as follows;

Name of the Shareholder	Share Holding	%
1 Melstacorp (Private) Limited	166,826,598	41.09
2 Rubicond Enterprises Limited	65,990,145	16.25
3 HSBC International Nominees Limited-BPSS LUX-Aberdeen Global-Asian Smaller Companies Fund	37,025,300	9.12
4 HSBC International Nominees Limited -BPSS LDN- Aberdeen Asia Pacific Fund	17,192,300	4.24
5 Mr. G. C. Wickremasinghe	7,308,240	1.80
6 HSBC International Nominees Limited -BP2S Luxembourg-Aberdeen Global-Frontier Markets Equity Fund	6,780,000	1.67
7 HSBC International Nominees Limited-BPSS LUX-Aberdeen Global-Emerging Markets Smaller Companies Fund	6,540,000	1.61
8 Placidrange Holdings Limited	5,521,500	1.36
9 HSBC International Nominees Limited -SSBT-National Westminster Bank PLC as depositary of First State Asia Pacific Fund, a sub fund of First State investments ICVC	4,757,254	1.17
10 HSBC International Nominees Limited- SSBT-Aberdeen Institutional Commingled funds, LLC	4,615,500	1.14
11 Employees Provident Fund	4,561,063	1.12
12 HSBC International Nominees Limited -BP2S London-Aberdeen New Dawn Investment Trust Xcc6	4,503,555	1.11
13 Milford Exports (Ceylon) (Private) Limited	4,321,500	1.06
14 Mellon Bank N.A.-Florida Retirement System	3,897,615	0.96
15 HSBC International Nominees Limited -BP2S London-Aberdeen Asia Smaller Companies Investment Trust	3,400,000	0.84
16 Stassen Exports Limited	3,244,500	0.80
17 Ms. A.T. Wickremasinghe	3,211,975	0.79
18 Ms. K. Fernando	3,135,070	0.77
19 Mr. G.Wickremasinghe	3,019,090	0.74
20 Pictet & CIE	2,790,900	0.69

CORPORATE INFORMATION

as at 31st December 2013

DIRECTORS

Deshamanya D. H. S. Jayawardena - Chairman

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

Dr. R. M. Fernando

Dr. M. P. Dissanayake

Mr. G. C. Wickremasinghe

Mr. C. H. Gomez

Mr. V. M. Fernando

Mr. N. J. de Silva Deva Aditya

Mr. R. N. Asirwatham

Mr. C.R. De Silva P.C. (Appointed on 08th April 2013 & Deceased on 07th November 2013)

Miss. D.S.T. Jayawardena - (Appointed w.e.f. 01st December 2013)

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

SECRETARY

Mr. R. E. V. Casie Chetty

REGISTERED OFFICE

Aitken Spence Tower II

315, Vauxhall Street,

Colombo 02.

Sri Lanka