

Aitken Spence

Interim Statement

for the nine months ended 31st December 2015

Aitken Spence[®] 

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000 (Re-stated)
Revenue	6,679,525	7,819,185	18,584,479	25,862,078
Revenue taxes	(86,600)	(107,342)	(152,595)	(346,662)
Net revenue	6,592,925	7,711,843	18,431,884	25,515,416
Other operating income	74,668	82,804	174,855	469,656
Changes in inventories of finished goods and work-in-progress	205,160	108,690	173,627	141,683
Raw materials and consumables used	(484,717)	(1,473,714)	(1,355,221)	(7,404,293)
Employee benefits expense	(1,571,555)	(1,334,841)	(4,379,053)	(3,863,380)
Depreciation and amortisation	(429,511)	(343,917)	(1,247,291)	(1,047,814)
Other operating expenses-direct	(1,941,586)	(1,934,982)	(5,407,059)	(5,830,460)
Other operating expenses-indirect	(1,341,567)	(1,298,424)	(3,794,075)	(4,202,629)
Profit from operations	1,103,817	1,517,459	2,597,667	3,778,179
Finance income	171,916	132,900	504,556	475,629
Finance expenses	(247,532)	(231,574)	(664,537)	(805,602)
Net finance expense	(75,616)	(98,674)	(159,981)	(329,973)
Share of profit of equity-accounted investees (net of tax)	78,051	62,159	173,728	194,915
Profit before tax	1,106,252	1,480,944	2,611,414	3,643,121
Income tax expenses	(176,596)	(260,214)	(532,159)	(616,770)
Profit for the period	929,656	1,220,730	2,079,255	3,026,351
Attributable to:				
Equity holders of the parent	637,497	869,588	1,418,831	2,195,291
Non-controlling interests	292,159	351,142	660,424	831,060
Profit for the period	929,656	1,220,730	2,079,255	3,026,351
Earnings per share - Basic/Diluted (Rs.)	1.57	2.14	3.49	5.41

The above figures are subject to audit.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31st December		Nine months ended 31st December	
	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000 (Re-stated)
Profit for the period	929,656	1,220,730	2,079,255	3,026,351
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Share of other comprehensive income of equity-accounted investees (net of tax)	—	—	86	—
	—	—	86	—
<i>Items that are or may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	249,201	33,977	648,318	(145,341)
Net change in fair value of available-for-sale financial assets	2,373	874	19,494	9,225
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	1,554	—	1,498	(11,089)
Share of other comprehensive income of equity-accounted investees (net of tax)	41	—	608	—
	253,169	34,851	669,918	(147,205)
Other comprehensive income for the period, net of tax	253,169	34,851	670,004	(147,205)
Total comprehensive income for the period	1,182,825	1,255,581	2,749,259	2,879,146
Attributable to:				
Equity holders of the parent	806,604	890,571	1,862,318	2,076,456
Non-controlling interests	376,221	365,010	886,941	802,690
Total comprehensive income for the period	1,182,825	1,255,581	2,749,259	2,879,146

The above figures are subject to audit.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>As at</i>	31.12.2015 Rs.'000	31.03.2015 Rs.'000 (Re-stated)
ASSETS		
Non-current assets		
Property, plant & equipment	31,593,301	28,696,631
Investment property	1,630,800	1,648,301
Intangible assets	543,484	558,040
Leasehold property	2,013,507	1,906,527
Pre-paid operating leases	1,823,620	1,072,370
Investments in equity-accounted investees	5,763,043	5,403,518
Deferred tax assets	245,992	215,907
Other financial assets	265,150	279,346
	<u>43,878,897</u>	<u>39,780,640</u>
Current assets		
Inventories	1,659,666	1,484,504
Pre paid operating leases	32,653	930
Finance lease receivable	-	1,333,200
Trade and other receivables	6,660,774	7,677,448
Current tax receivable	252,701	229,366
Deposits and prepayments	1,122,592	799,353
Other financial assets	12,128,607	10,947,256
Cash and short-term deposits	4,798,004	2,911,135
	<u>26,654,997</u>	<u>25,383,192</u>
Assets classified as held for sale	149,124	226,923
Total Assets	<u>70,683,018</u>	<u>65,390,755</u>
EQUITY AND LIABILITIES		
Equity		
Stated capital	2,135,140	2,135,140
Reserves	14,311,072	13,867,687
Retained earnings	19,354,944	19,022,310
Total equity attributable to equity holders of the parent	<u>35,801,156</u>	<u>35,025,137</u>
Non-controlling interests	7,566,975	7,211,980
Total Equity	<u>43,368,131</u>	<u>42,237,117</u>
Non-current liabilities		
Interest bearing liabilities	10,200,935	9,436,495
Deferred tax liabilities	686,274	655,224
Employee benefits	711,633	635,684
	<u>11,598,842</u>	<u>10,727,403</u>
Current liabilities		
Interest bearing liabilities	3,444,140	2,723,741
Trade and other payables	8,389,824	7,074,023
Current tax payable	441,536	538,103
Other financial liabilities	-	639
Bank overdrafts and other short-term borrowings	3,440,545	2,089,729
	<u>15,716,045</u>	<u>12,426,235</u>
Total Equity and Liabilities	<u>70,683,018</u>	<u>65,390,755</u>
Net Assets per share (Rs.)	88.18	86.27

The above figures are subject to audit.

The Chief Financial Officer certifies that the financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

Sgd.
D.H.S. Jayawardena
Chairman

Colombo,
11th February 2016

Sgd.
J.M.S. Brito
Managing and Finance Director

Sgd.
Ms. N. Sivapragasam
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

GROUP

For the nine months ended 31st December 2015

	Attributable to equity holders of the parent									
	Stated capital	Capital reserves	General reserves	Revaluation reserve	Foreign currency translation reserve	Available for sale 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
Balance as at 01st April 2015										
(Re-stated)	2,135,140	127,521	6,544,890	6,387,900	732,476	74,900	19,022,310	35,025,137	7,211,980	42,237,117
Super gain tax	–	–	–	–	–	–	(274,277)	(274,277)	(45,009)	(319,286)
Adjusted balance as at 01st April 2015	2,135,140	127,521	6,544,890	6,387,900	732,476	74,900	18,748,033	34,750,860	7,166,971	41,917,831
Profit for the period	–	–	–	–	–	–	1,418,831	1,418,831	660,424	2,079,255
Other comprehensive income for the period	–	–	–	–	424,777	18,608	102	443,487	226,517	670,004
Total comprehensive income for the period	–	–	–	–	424,777	18,608	1,418,933	1,862,318	886,941	2,749,259
Share of net assets of equity-accounted investees	–	–	–	–	–	–	(30)	(30)	(10)	(40)
Reduction of stated capital by subsidiary	–	–	–	–	–	–	–	–	(246,223)	(246,223)
Dividends for 2014/2015	–	–	–	–	–	–	(811,992)	(811,992)	–	(811,992)
Dividends paid by subsidiary companies to minority shareholders	–	–	–	–	–	–	–	–	(240,704)	(240,704)
Total contributions and distributions, recognised directly in equity	–	–	–	–	–	–	(812,022)	(812,022)	(486,937)	(1,298,959)
Balance as at 31st December 2015	<u>2,135,140</u>	<u>127,521</u>	<u>6,544,890</u>	<u>6,387,900</u>	<u>1,157,253</u>	<u>93,508</u>	<u>19,354,944</u>	<u>35,801,156</u>	<u>7,566,975</u>	<u>43,368,131</u>

For the nine months ended 31st December 2014

	Attributable to equity holders of the parent									
	Stated capital	Capital reserves	General reserves	Revaluation reserve	Foreign currency translation reserve	Available for sale 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
Balance as at 01st April 2014										
(Re-stated)	2,135,140	127,521	6,390,190	6,541,269	817,712	6,794	16,238,762	32,257,388	6,617,891	38,875,279
Profit for the period	–	–	–	–	–	–	2,195,291	2,195,291	831,060	3,026,351
Other comprehensive income for the period	–	–	–	–	(116,914)	(1,921)	–	(118,835)	(28,370)	(147,205)
Total comprehensive income for the period	–	–	–	–	(116,914)	(1,921)	2,195,291	2,076,456	802,690	2,879,146
Effect of acquisitions, disposals and change in percentage holding in subsidiaries	–	–	–	–	–	–	3,632	3,632	(58,856)	(55,224)
Dividends for 2013/2014	–	–	–	–	–	–	(811,992)	(811,992)	–	(811,992)
Dividends paid by subsidiary companies to minority shareholders	–	–	–	–	–	–	–	–	(476,104)	(476,104)
Total contributions and distributions, recognised directly in equity	–	–	–	–	–	–	(808,360)	(808,360)	(534,960)	(1,343,320)
Balance as at 31st December 2014	<u>2,135,140</u>	<u>127,521</u>	<u>6,390,190</u>	<u>6,541,269</u>	<u>700,798</u>	<u>4,873</u>	<u>17,625,693</u>	<u>33,525,484</u>	<u>6,885,621</u>	<u>40,411,105</u>

COMPANY INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2015 Rs.'000	2014 Rs.'000	2015 Rs.'000	2014 Rs.'000
Revenue	145,396	141,885	479,283	471,830
Revenue tax	(2,761)	(2,665)	(8,512)	(8,678)
Net revenue	142,635	139,220	470,771	463,152
Other operating income	41,327	(515)	828,219	680,852
Employee benefits expense	(135,583)	(113,662)	(360,199)	(306,512)
Depreciation and amortisation	(12,289)	(16,596)	(40,978)	(48,834)
Other operating expenses-indirect	(63,983)	(73,477)	(193,673)	(227,276)
Profit from operations	(27,893)	(65,030)	704,140	561,382
Finance income	144,913	107,118	389,697	344,499
Finance expenses	(138,243)	(94,823)	(365,983)	(302,622)
Net finance income	6,670	12,295	23,714	41,877
Profit before tax	(21,223)	(52,735)	727,854	603,259
Income tax expenses	5,459	(60,987)	19,138	(62,913)
Profit for the period	(15,764)	(113,722)	746,992	540,346
Earnings per share - Basic/Diluted (Rs.)	(0.04)	(0.28)	1.84	1.33

The above figures are subject to audit.

COMPANY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31st December		Nine months ended 31st December	
	2015 Rs.'000	2014 Rs.'000	2015 Rs.'000	2014 Rs.'000
Profit for the period	(15,764)	(113,722)	746,992	540,346
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Net change in fair value of available-for-sale financial assets	(552)	(157)	(1,107)	1,705
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	–	–	(56)	(6,212)
	(552)	(157)	(1,163)	(4,507)
Other comprehensive income for the period, net of tax	(552)	(157)	(1,163)	(4,507)
Total comprehensive income for the period	(16,316)	(113,879)	745,829	535,839

The above figures are subject to audit.

COMPANY STATEMENT OF FINANCIAL POSITION

<i>As at</i>	31.12.2015 Rs.'000	31.03.2015 Rs.'000
ASSETS		
Non-current assets		
Property, plant & equipment	123,310	143,187
Investment property	3,435,129	3,437,195
Intangible assets	25,402	30,862
Investments in subsidiaries	7,337,194	7,740,483
Investments in equity-accounted investees	498,980	498,980
Deferred tax assets	24,099	–
Other financial assets	55,197	89,733
	<u>11,499,311</u>	<u>11,940,440</u>
Current assets		
Inventories	2,829	1,999
Trade and other receivables	3,113,576	2,849,860
Current tax receivable	225,466	204,687
Deposits and prepayments	23,462	34,350
Other financial assets	7,816,952	4,863,453
Cash and short-term deposits	1,522,733	185,561
	<u>12,705,018</u>	<u>8,139,910</u>
Assets classified as held for sale	57,236	135,035
Total Assets	<u>24,261,565</u>	<u>20,215,385</u>
EQUITY AND LIABILITIES		
Equity		
Stated capital	2,135,140	2,135,140
Reserves	6,506,833	6,507,996
Retained earnings	3,987,959	4,086,727
Total Equity	<u>12,629,932</u>	<u>12,729,863</u>
Non-current liabilities		
Interest bearing liabilities	4,313,105	2,690,920
Employee benefits	114,256	98,240
	<u>4,427,361</u>	<u>2,789,160</u>
Current liabilities		
Interest bearing liabilities	1,482,817	1,161,334
Trade and other payables	3,739,656	3,279,879
Other financial liabilities	–	530
Bank overdrafts and other short-term borrowings	1,981,799	254,619
	<u>7,204,272</u>	<u>4,696,362</u>
Total Equity and Liabilities	<u>24,261,565</u>	<u>20,215,385</u>
Net Assets per share (Rs.)	31.11	31.35

The above figures are subject to audit.

The Chief Financial Officer certifies that the financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

Sgd.
D.H.S. Jayawardena
Chairman

Colombo,
11th February 2016

Sgd.
J.M.S. Brito
Managing and Finance Director

Sgd.
Ms. N. Sivapragasam
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

COMPANY

For the nine months ended 31st December 2015

	Stated capital	General reserve	Available for sale reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2015	2,135,140	6,518,178	(10,182)	4,086,727	12,729,863
Super gain tax	–	–	–	(33,768)	(33,768)
Adjusted balance as at 01st April 2015	2,135,140	6,518,178	(10,182)	4,052,959	12,696,095
Profit for the period	–	–	–	746,992	746,992
Other comprehensive income for the period	–	–	(1,163)	–	(1,163)
Total comprehensive income for the period	–	–	(1,163)	746,992	745,829
Dividends for 2014/2015	–	–	–	(811,992)	(811,992)
Balance as at 31st December 2015	2,135,140	6,518,178	(11,345)	3,987,959	12,629,932

For the nine months ended 31st December 2014

	Stated capital	General reserve	Available for sale reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2014	2,135,140	6,363,478	(6,374)	4,437,146	12,929,390
Profit for the period	–	–	–	540,346	540,346
Other comprehensive income for the period	–	–	(4,507)	–	(4,507)
Total comprehensive income for the period	–	–	(4,507)	540,346	535,839
Dividends for 2013/2014	–	–	–	(811,992)	(811,992)
Balance as at 31st December 2014	2,135,140	6,363,478	(10,881)	4,165,500	12,653,237

CASH FLOW STATEMENTS

	Group		Company	
	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000
<i>For the nine months ended 31st December</i>				
Cash flow from operating activities				
Net profit before taxation	2,611,414	3,643,121	727,854	603,259
Adjustments for				
Depreciation and amortisation	1,247,291	1,047,814	40,978	48,834
Interest expense	604,031	731,874	360,387	293,773
Gain on disposal of property plant & equipment	(20,845)	(10,063)	(811)	(5,245)
(Gain)/loss on losing control of subsidiaries	–	(6,724)	–	128,974
Gain on disposal of available-for-sale financial assets reclassified from equity	(53)	(11,089)	(53)	(6,212)
Interest income	(504,556)	(475,629)	(389,697)	(344,499)
Share of equity-accounted investees' profit after tax	(173,728)	(194,915)	–	–
Impairment of trade & other receivables	21,617	77,739	–	–
Net foreign exchange (gain)/loss	(67,423)	(54,040)	16,243	2,305
Provision for retirement benefit obligations	117,970	104,555	17,833	14,820
	<u>1,224,304</u>	<u>1,209,522</u>	<u>44,880</u>	<u>132,750</u>
Operating profit before working capital changes	3,835,718	4,852,643	772,734	736,009
(Increase)/decrease in trade and other receivables	995,057	158,775	(263,716)	(143,176)
(Increase)/decrease in inventories	(175,162)	31,224	(830)	(522)
(Increase)/decrease in deposits & prepayments	(323,238)	(414,638)	10,888	20,418
Increase/(decrease) in trade and other payables	1,445,282	629,392	589,260	398,582
Increase/(decrease) in provisions	–	29,600	–	–
	<u>1,941,939</u>	<u>434,353</u>	<u>335,602</u>	<u>275,302</u>
Cash generated from/(used in) operations	5,777,657	5,286,996	1,108,336	1,011,311
Interest paid	(596,103)	(723,882)	(353,081)	(285,780)
Income tax paid	(695,282)	(567,585)	(25,740)	(26,038)
Super gain tax paid	(319,286)	–	(33,768)	–
Retirement benefit obligations paid	(41,950)	(67,466)	(1,817)	(13,582)
	<u>(1,652,621)</u>	<u>(1,358,933)</u>	<u>(414,406)</u>	<u>(325,400)</u>
Net cash flow from operating activities	4,125,036	3,928,063	693,930	685,911
Cash flow from investing activities				
Interest received from deposits	496,829	484,529	388,990	351,236
Investment in subsidiaries & equity-accounted investees	(383,173)	(326,399)	(297,500)	(138,886)
Purchase of equity and debt securities	(466)	(5,218)	–	(5,000)
Proceeds from disposal of subsidiary	–	17,252	–	17,251
Reduction of stated capital by subsidiary	(246,223)	–	700,789	–
Cash and cash equivalents on disposal of subsidiary	–	347,200	–	–
Purchase of property, plant and equipment	(2,277,914)	(5,548,657)	(10,451)	(41,841)
Purchase of intangible assets	(7,793)	(4,672)	(6,991)	(333)
Purchase of leasehold rights and pre-paid operating leases	(673,677)	(464,842)	–	–
Proceeds from disposal of property, plant and equipment	52,066	608,301	4,679	7,346
Proceeds from disposal of investment property	17,500	–	–	–
Receipts of finance lease receivables	–	102,604	–	–
Proceeds from sale of equity and debt securities	34,373	56,437	34,432	48,918
Proceeds/(purchase) of other financial assets & liabilities (net)	(1,173,551)	(322,172)	(2,954,269)	(775,089)
Proceeds on retirement of assets held for sale	77,799	–	77,799	–
Dividends and dividend taxes paid by subsidiary companies to outside shareholders	(240,704)	(476,104)	–	–
Dividends received from equity-accounted investees	198,058	171,932	–	–
	<u>(4,126,876)</u>	<u>(5,359,809)</u>	<u>(2,062,522)</u>	<u>(536,398)</u>
Net cash flow from investing activities	(4,126,876)	(5,359,809)	(2,062,522)	(536,398)

CASH FLOW STATEMENTS – CONTD.

<i>For the nine months ended 31st December</i>	Group		Company	
	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000
Cash flow from financing activities				
Proceeds from interest bearing liabilities	3,625,967	5,109,351	2,340,650	394,560
Repayment of interest-bearing liabilities	(2,820,412)	(2,160,473)	(641,045)	(277,500)
Dividends paid	(941,475)	(675,591)	(941,475)	(675,591)
Net cash flow from financing activities	(135,920)	2,273,287	758,130	(558,531)
Net increase/(decrease) in cash and cash equivalents	(137,760)	841,541	(610,462)	(409,018)
Cash and cash equivalents at the beginning of the period (Note A)	1,495,219	(2,006,337)	151,396	(239,762)
Cash and cash equivalents at the end of the period	1,357,459	(1,164,796)	(459,066)	(648,780)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	4,798,004	2,632,350	1,522,733	434,611
Short-term bank borrowings	(3,440,545)	(3,797,146)	(1,981,799)	(1,083,391)
Cash and cash equivalent at the end of the period	1,357,459	(1,164,796)	(459,066)	(648,780)
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	2,911,135	2,672,100	185,561	62,504
Short-term bank borrowings	(2,089,729)	(4,562,280)	(254,619)	(312,410)
Cash and cash equivalent as previously reported	821,406	(1,890,180)	(69,058)	(249,906)
Effect of exchange rate changes	673,813	(116,157)	220,454	10,144
Cash and cash equivalent as restated	1,495,219	(2,006,337)	151,396	(239,762)

NOTES TO THE FINANCIAL STATEMENTS

1. Segment analysis

1.1 Segment analysis of Group revenue and profit

	Tourism sector		Maritime & Logistics sector		Strategic Investments		Services sector		Total	
<i>For the nine months ended 31st December</i>	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000 (Re-stated)
Total revenue generated	12,169,107	12,034,304	5,882,631	5,952,405	3,973,121	11,282,821	885,231	801,659	22,910,090	30,071,189
Inter - segmental revenue	15,401	23,593	68,445	231,433	193,029	171,896	172,763	137,331	449,638	564,253
Intra-segmental revenue	672,459	636,510	175,820	167,057	34,077	44,553	43,189	22,228	925,545	870,348
Total revenue with equity-accounted investees	11,481,247	11,374,201	5,638,366	5,553,915	3,746,015	11,066,372	669,279	642,100	21,534,907	28,636,588
Share of equity-accounted investees' revenue	(2,150,368)	(1,939,643)	(353,246)	(351,432)	(441,121)	(482,934)	(5,693)	(501)	(2,950,428)	(2,774,510)
Revenue from external customers	9,330,879	9,434,558	5,285,120	5,202,483	3,304,894	10,583,438	663,586	641,599	18,584,479	25,862,078
Profit from operations	1,617,394	2,248,970	890,709	512,937	(51,682)	901,092	141,246	115,180	2,597,667	3,778,179
Finance income	138,985	202,812	34,857	34,263	318,986	227,237	11,728	11,317	504,556	475,629
Finance expenses	(264,369)	(266,662)	(48,299)	(46,070)	(345,100)	(487,417)	(6,769)	(5,453)	(664,537)	(805,602)
Share of profit of equity-accounted investees (net of tax)	131,176	133,666	26,786	24,367	37,032	54,060	(21,266)	(17,178)	173,728	194,915
Profit before tax	1,623,186	2,318,786	904,053	525,497	(40,764)	694,972	124,939	103,866	2,611,414	3,643,121
Income tax expense	(302,826)	(393,305)	(165,856)	(109,458)	(29,504)	(96,686)	(33,973)	(17,321)	(532,159)	(616,770)
Profit for the period	1,320,360	1,925,481	738,197	416,039	(70,268)	598,286	90,966	86,545	2,079,255	3,026,351

1.2 Segment analysis of Group assets

	Tourism sector		Maritime & Logistics sector		Strategic Investments		Services sector		Total	
<i>As at</i>	31.12.15 Rs.'000	31.03.15 Rs.'000	31.12.15 Rs.'000	31.03.15 Rs.'000	31.12.15 Rs.'000	31.03.15 Rs.'000	31.12.15 Rs.'000	31.03.15 Rs.'000	31.12.15 Rs.'000	31.03.15 Rs.'000 (Re-stated)
Segment assets	31,678,068	29,979,653	8,140,515	7,141,924	21,716,583	19,426,671	2,736,995	2,713,376	64,272,161	59,261,624
Investments in equity-accounted investees	3,904,940	3,729,241	649,244	633,300	1,015,928	826,780	192,931	214,197	5,763,043	5,403,518
Goodwill on consolidation	-	-	-	-	-	-	-	-	498,690	498,690
Assets classified as held for sale	-	-	-	-	-	-	-	-	149,124	226,923
Eliminations / adjustments	-	-	-	-	-	-	-	-	-	-
Total assets	35,583,008	33,708,894	8,789,759	7,775,224	22,732,511	20,253,451	2,929,926	2,927,573	70,683,018	65,390,755

- 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. 2.00 per share for the year ended 31st March 2015 was paid on 10th July 2015, after it was approved at the Annual General Meeting on the 30th June 2015. The total dividend payment for the year ended 31st March 2015 amounted to Rs. 811,992,090.
- 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 2015.

6. Super Gain Tax (SGT)

As per the provisions of part III of the Finance Act No. 10 of 2015, the Group and the Company paid Super Gain Tax of Rs. 319.3 million and Rs. 33.8 million respectively during the quarter ended 31st December 2015. As recommended by the Statement of Alternative Treatment (SoAT) on Accounting for Super Gain Tax issued by the Institute of Chartered Accountants of Sri Lanka this expenditure has been recorded as an adjustment to the opening retained earnings reported in the Statement of Changes in Equity as at 1st April 2015.

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

7. Events occurring after the reporting date

Investment in Fiji Ports Corporation Limited

Subsequent to the balance sheet date, Aitken Spence PLC after obtaining all relevant approvals purchased a 20% shareholding in Fiji Ports Corporation Limited, for USD 16.1 million. The company which was previously wholly owned by the Government of the Republic of Fiji owns and manages all ports in Fiji.

Investment in Al Falaj Hotel in Oman

Aitken Spence Hotels International (Pvt) Ltd., a subsidiary company, entered into an agreement to acquire Al Falaj Hotel in Oman at a price of Omani Riyals 14 million from Oman Hotel and Tourism Co., subject to obtaining all relevant approvals. Al Falaj Hotel has been under the management of Aitken Spence since 2008.

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

8. The financial statements of the Group for the nine months ended 31st December 2014 have been restated upon identifying the investments in Aitken Spence Travels Ltd., and its subsidiaries as joint ventures and hence replacing consolidation of these companies with the equity method of accounting.

The consolidated statement of financial position as at 31st March 2015 and the statements of changes in equity for the period ending 31st December 2014 have been restated to adjust for the prior period error correction accounted by Fiji Ports Terminal Limited (FPTL) which affected the period prior to the Group acquiring the controlling stake in the company.

9. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

NON FINANCIAL INFORMATION

	31.12.2015
1. Stated Capital	
Number of shares represented by the stated capital (31.03.2015 - 405,996,045)	405,996,045
Number of Public Shareholders	4,372
Percentage of shares held by the Public	36.76%

2. Shares Traded	
Market Price per Share - Last traded (Rs.)	96.70
Market Price per Share - Highest (Rs.)	100.00
Market Price per Share - Lowest (Rs.)	85.00

3. Share Holding of Directors

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

Name of Director	Position	31.12.2015	31.03.2015
1 D. H. S. Jayawardena	Chairman	Nil	Nil
2 J. M. S. Brito	Managing and Finance Director	304,495	304,495
3 R. M. Fernando	Director	Nil	Nil
4 M. P. Dissanayake	Director	Nil	Nil
5 D. S. T. Jayawardena	Director	27,839	27,839
6 G. C. Wickremasinghe	Director	7,308,240	7,308,240
7 C. H. Gomez	Director	Nil	Nil
8 N. J. de Silva Deva Aditya	Director	Nil	Nil
9 R. N. Asirwatham	Director	1,000	1,000
10 V. M. Fernando	Director	N/A	Nil

4. Substantial Shareholdings

The twenty largest shareholding as at 31st December 2015, are as follows;

Name of the Shareholder	Share Holding	%
1 Melstacorp (Private) Limited	175,035,699	43.11
2 Rubicond Enterprises Limited	65,990,145	16.25
3 HSBC International Nominees Limited-BPSS LUX-Aberdeen Global-Asian Smaller Companies Fund	24,355,179	6.00
4 Employees Provident Fund	17,769,602	4.38
5 HSBC International Nominees Limited -BP2S London-Aberdeen Asia Pasific Equity Fund	12,192,300	3.00
6 Mr. G.C. Wickremasinghe	7,308,240	1.80
7 HSBC International Nominees Limited -BP2S Luxembourg-Aberdeen Global-Frontier Markets Equity Fund	6,040,000	1.49
8 HSBC International Nominees Limited- SSBT-Aberdeen Institutional Commingled funds, LLC	5,795,500	1.43
9 Placidrange Holdings Limited	5,521,500	1.36
10 HSBC International Nominees Limited -BP2S London-Aberdeen New Dawn Investment Trust Xcc6	4,503,555	1.11
11 Milford Exports (Ceylon) (Private) Limited	4,321,500	1.06
12 HSBC International Nominees Limited -BP2S London-Aberdeen Asia Smaller Companies Investment Trust	3,400,000	0.84
13 Stassen Exports Limited	3,244,500	0.80
14 Ms. A. T. Wickremasinghe	3,211,975	0.79
15 Ms. K. Fernando	3,135,070	0.77
16 Mr. G. Wickremasinghe	3,019,090	0.74
17 Employees Trust Fund Board	2,621,870	0.65
18 Bank of Ceylon No. 1 Account	2,596,230	0.64
19 National Savings Bank	2,593,516	0.64
20 Mellon Bank N. A.-Florida Retirement System	2,490,000	0.61

CORPORATE INFORMATION

as at 31st December 2015

DIRECTORS

Deshamanya D. H. S. Jayawardena - Chairman

Mr. J. M. S. Brito - Managing and Finance Director

Dr. R. M. Fernando

Dr. M. P. Dissanayake

Miss. D. S. T. Jayawardena

Mr. G. C. Wickremasinghe

Mr. C. H. Gomez

Mr. N. J. de Silva Deva Aditya

Mr. R. N. Asirwatham

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

Mr. V. M. Fernando (Retired w.e.f. 30th June 2015)

SECRETARY

Mr. R. E. V. Casie Chetty

REGISTERED OFFICE

Aitken Spence Tower II

315, Vauxhall Street,

Colombo 02,

Sri Lanka.