

Aitken Spence

Interim Statements

for the three months ended 30th June 2021

Aitken Spence[®] 

Aitken Spence PLC

INCOME STATEMENTS

	Group		Company	
	2021	2020	2021	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<i>For the three months ended 30th June</i>				
Revenue	8,499,080	5,499,468	147,714	149,882
Revenue taxes	(89,536)	(203)	-	-
Net revenue	8,409,544	5,499,265	147,714	149,882
Other operating income / (loss)	164,437	(251,391)	50,130	(159,958)
Changes in inventories of finished goods and work-in-progress	(86,172)	42,763	-	-
Raw materials and consumables used	(606,385)	(2,398,105)	-	-
Employee benefits expense	(2,145,049)	(1,685,653)	(129,996)	(81,587)
Depreciation and amortisation	(1,186,155)	(1,151,710)	(8,966)	(11,016)
Other operating expenses-direct	(3,138,992)	(1,046,826)	-	-
Other operating expenses-indirect	(1,338,933)	(743,442)	(67,694)	(58,630)
Profit / (loss) from operations	72,295	(1,735,099)	(8,812)	(161,309)
Finance income	261,624	204,231	249,076	217,098
Finance expenses	(954,205)	(824,109)	(237,379)	(332,053)
Net finance income / (expense)	(692,581)	(619,878)	11,697	(114,955)
Share of profit of equity-accounted investees (net of tax)	152,960	63,092	-	-
Profit / (loss) before tax	(467,326)	(2,291,885)	2,885	(276,264)
Income tax expense	(215,984)	(67,354)	(1,103)	(1,375)
Profit / (loss) for the period	(683,310)	(2,359,239)	1,782	(277,639)
Attributable to:				
Equity holders of the company	(245,477)	(1,511,240)	1,782	(277,639)
Non-controlling interests	(437,833)	(847,999)	-	-
Profit / (loss) for the period	(683,310)	(2,359,239)	1,782	(277,639)
Earnings / (loss) per share				
Basic/Diluted (Rs.)	(0.60)	(3.72)	-	(0.68)

The above figures are subject to audit.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Company	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
<i>For the three months ended 30th June</i>				
Profit / (loss) for the period	(683,310)	(2,359,239)	1,782	(277,639)
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Equity investments at FVOCI – net change in fair value	(4,702)	721	(2,436)	(1,153)
Share of other comprehensive income of equity-accounted investees (net of tax)	5,255	-	-	-
	553	721	(2,436)	(1,153)
Items that are or may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(19,989)	(203,420)	-	-
Net movement on cash flow hedges	(99,807)	(4,932)	-	-
Share of other comprehensive income of equity-accounted investees (net of tax)	8,928	54,134	-	-
	(110,868)	(154,218)	-	-
Other comprehensive loss for the period, (net of tax)	(110,315)	(153,497)	(2,436)	(1,153)
Total comprehensive loss for the period	(793,625)	(2,512,736)	(654)	(278,792)
Attributable to:				
Equity holders of the company	(304,843)	(1,590,810)	(654)	(278,792)
Non-controlling interests	(488,782)	(921,926)	-	-
Total comprehensive loss for the period	(793,625)	(2,512,736)	(654)	(278,792)

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	30.06.2021 Rs. '000	31.03.2021 Rs. '000	30.06.2021 Rs. '000	31.03.2021 Rs. '000
ASSETS				
Non-current assets				
Property, plant & equipment	80,569,138	79,826,252	91,356	96,464
Investment properties	1,631,514	1,631,580	3,420,121	3,420,576
Intangible assets	1,056,935	1,065,966	17,508	18,575
Biological assets	62,183	63,122	-	-
Right-of-use assets	13,821,564	14,060,406	-	-
Investments in subsidiaries	-	-	13,072,524	12,172,524
Investments in equity-accounted investees	7,236,764	7,080,305	2,786,545	2,786,545
Deferred tax assets	1,201,572	1,196,477	353,767	351,859
Other financial assets	804,187	806,856	14,488	16,923
	<u>106,383,857</u>	<u>105,730,964</u>	<u>19,756,309</u>	<u>18,863,466</u>
Current assets				
Inventories	2,392,565	2,355,071	5,158	5,015
Trade and other receivables	12,766,083	13,913,250	4,158,815	3,951,616
Current tax receivable	127,695	179,431	46,866	46,866
Deposits and prepayments	1,434,673	1,201,370	64,667	84,097
Other current assets	15,480,138	14,378,139	13,192,864	12,369,486
Cash and short-term deposits	6,174,314	7,978,916	934,454	2,404,940
	<u>38,375,468</u>	<u>40,006,177</u>	<u>18,402,824</u>	<u>18,862,020</u>
Assets classified as held for sale	1,244,731	1,243,219	72,237	72,237
Total Assets	<u>146,004,056</u>	<u>146,980,360</u>	<u>38,231,370</u>	<u>37,797,723</u>
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	27,954,770	28,014,136	14,169,389	14,171,825
Retained earnings	18,711,145	19,340,780	2,240,383	2,644,597
Total equity attributable to equity holders of the company	<u>48,801,055</u>	<u>49,490,056</u>	<u>18,544,912</u>	<u>18,951,562</u>
Non-controlling interests	9,199,839	9,702,142	-	-
Total Equity	<u>58,000,894</u>	<u>59,192,198</u>	<u>18,544,912</u>	<u>18,951,562</u>
Non-current liabilities				
Interest-bearing loans and borrowings	38,060,377	38,910,494	2,722,269	2,842,223
Lease liabilities	11,636,342	11,854,057	-	-
Deferred tax liabilities	2,566,189	2,393,061	-	-
Employee benefits	1,326,102	1,300,212	104,520	98,837
Other liabilities	377,217	390,293	-	-
	<u>53,966,227</u>	<u>54,848,117</u>	<u>2,826,789</u>	<u>2,941,060</u>
Current liabilities				
Interest-bearing loans and borrowings	5,754,788	4,114,777	1,148,251	1,119,163
Lease liabilities	1,224,546	1,278,998	-	-
Trade and other payables	11,896,218	12,204,824	7,460,585	6,565,541
Current tax payable	122,234	258,778	-	-
Final dividend declared	405,996	-	405,996	-
Bank overdrafts and other short-term borrowings	14,633,153	15,082,668	7,844,837	8,220,397
	<u>34,036,935</u>	<u>32,940,045</u>	<u>16,859,669</u>	<u>15,905,101</u>
Total Equity and Liabilities	<u>146,004,056</u>	<u>146,980,360</u>	<u>38,231,370</u>	<u>37,797,723</u>
Net assets per share (Rs.)	<u>120.20</u>	<u>121.90</u>	<u>45.68</u>	<u>46.68</u>

The above figures are subject to audit.

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

sgd.
Deshamanya D.H.S. Jayawardena
Chairman

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

sgd.
Ms. N. Sivapragasam
Chief Financial Officer

Colombo,
12th August 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2021

	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 2021	2,135,140	148,440	14,227,074	9,019,561	5,545,133	(10,432)	(915,640)	19,340,780	49,490,056	9,702,142	59,192,198
Loss for the period	-	-	-	-	-	-	-	(245,477)	(245,477)	(437,833)	(683,310)
Other comprehensive income / (loss) for the period	-	-	-	3,916	(13,972)	(4,702)	(44,608)	-	(59,366)	(50,949)	(110,315)
Total comprehensive income / (loss) for the period	-	-	-	3,916	(13,972)	(4,702)	(44,608)	(245,477)	(304,843)	(488,782)	(793,625)
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	21,838	21,838	7,479	29,317
Final dividends for 2020/2021	-	-	-	-	-	-	-	(405,996)	(405,996)	-	(405,996)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(21,000)	(21,000)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	-	(384,158)	(384,158)	(13,521)	(397,679)
Balance as at 30th June 2021	2,135,140	148,440	14,227,074	9,023,477	5,531,161	(15,134)	(960,248)	18,711,145	48,801,055	9,199,839	58,000,894

For the three months ended 30th June 2020

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

COMPANY STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2021

	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 2021	2,135,140	14,197,410	(25,585)	2,644,597	18,951,562
Profit for the period	-	-	-	1,782	1,782
Other comprehensive loss for the period	-	-	(2,436)	-	(2,436)
Total comprehensive profit/(loss) for the period	-	-	(2,436)	1,782	(654)
Final dividends for 2020/2021	-	-	-	(405,996)	(405,996)
Balance as at 30th June 2021	2,135,140	14,197,410	(28,021)	2,240,383	18,544,912

For the three months ended 30th June 2020

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

STATEMENTS OF CASH FLOWS

	Group		Company	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
<i>For the three months ended 30th June</i>				
Cash flow from operating activities				
Profit/(loss) before taxation	(467,326)	(2,291,885)	2,885	(276,264)
Adjustments for				
Depreciation and amortisation	1,186,155	1,151,710	8,966	11,016
Interest expense	924,969	790,149	236,952	331,837
(Gain) / loss on disposal of property plant and equipment	218	(769)	-	-
Interest income	(261,624)	(204,231)	(249,076)	(217,098)
Gain from bargain purchase	(119,503)	-	-	-
Share of profit of equity-accounted investees (net of tax)	(152,960)	(63,092)	-	-
Impairment losses / (reversals) and write offs of trade & other receivables	(32,881)	70,385	-	-
Net foreign exchange (gain) / loss	7,325	(27,191)	3,866	(73,386)
Provision for retirement benefit obligations	61,956	61,546	5,945	4,992
	<u>1,613,655</u>	<u>1,778,507</u>	<u>6,653</u>	<u>57,361</u>
Operating profit before working capital changes	1,146,329	(513,378)	9,538	(218,903)
(Increase)/decrease in trade and other receivables	1,339,151	2,611,909	(207,199)	369,484
(Increase)/decrease in inventories	(29,961)	221,211	(143)	89
(Increase)/decrease in deposits & prepayments	(242,920)	(82,341)	17,884	18,104
Increase/(decrease) in trade and other payables	(339,394)	(1,734,546)	895,044	(775,654)
Increase/(decrease) in other liabilities	(13,076)	(2,133)	-	-
	<u>713,800</u>	<u>1,014,100</u>	<u>705,586</u>	<u>(387,977)</u>
Cash generated from / (used in) operations	1,860,129	500,722	715,124	(606,880)
Interest paid	(595,312)	(267,567)	(213,327)	(285,771)
Income tax paid	(256,834)	(209,479)	(1,465)	(1,365)
Retirement benefit obligations paid	(39,790)	(14,632)	(262)	(61)
	<u>(891,936)</u>	<u>(491,678)</u>	<u>(215,054)</u>	<u>(287,197)</u>
Net cash flow from operating activities	968,193	9,044	500,070	(894,077)
Cash flow from investing activities				
Interest received from deposits	256,836	174,703	248,101	189,717
Investment in subsidiaries and equity-accounted investees (Note B)	(878,610)	-	(900,000)	(138,000)
Investment in equity and debt securities	(2,916)	-	(650)	-
Purchase of property, plant and equipment	(109,045)	(838,944)	(2,336)	(208)
Purchase of intangible assets	(250)	(150)	-	-
Purchase of biological assets	-	(2,021)	-	-
Proceeds from disposal of property, plant and equipment	-	4,723	-	-
Proceeds from sale of equity and debt securities	-	4,167	-	4,167
Proceeds / (purchase) of other financial assets and liabilities (net)	(1,091,715)	1,121,746	(815,572)	1,038,166
Dividends paid to non-controlling interests	(21,000)	-	-	-
Dividends received from equity-accounted investees	40,000	-	-	-
	<u>(1,806,700)</u>	<u>464,224</u>	<u>(1,470,457)</u>	<u>1,093,842</u>
Net cash flow from investing activities	(1,806,700)	464,224	(1,470,457)	1,093,842

STATEMENTS OF CASH FLOWS – CONTD.

<i>For the three months ended 30th June</i>	Group		Company	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Cash flow from financing activities				
Proceeds from interest-bearing loans and borrowings	74,758	380,125	-	-
Repayment of interest-bearing loans and borrowings	(338,456)	(182,480)	(125,000)	(118,098)
Payment of lease liabilities	(307,925)	(55,573)	-	-
Net cash flow from financing activities	(571,623)	142,072	(125,000)	(118,098)
Net increase/(decrease) in cash and cash equivalents	(1,410,130)	615,340	(1,095,387)	81,667
Cash and cash equivalents at the beginning of the period (Note A)	(7,048,709)	(6,250,087)	(5,814,996)	(5,598,570)
Cash and cash equivalents at the end of the period	(8,458,839)	(5,634,747)	(6,910,383)	(5,516,903)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	6,174,314	6,174,488	934,454	1,335,249
Short-term bank borrowings	(14,633,153)	(11,809,235)	(7,844,837)	(6,852,152)
Cash and cash equivalent at the end of the period	(8,458,839)	(5,634,747)	(6,910,383)	(5,516,903)
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	7,978,916	6,594,267	2,404,940	1,478,385
Short-term bank borrowings	(15,082,668)	(12,866,086)	(8,220,397)	(7,091,516)
Cash and cash equivalent as previously reported	(7,103,752)	(6,271,819)	(5,815,457)	(5,613,131)
Effect of exchange rate changes	55,043	21,732	461	14,561
Cash and cash equivalent as restated	(7,048,709)	(6,250,087)	(5,814,996)	(5,598,570)

Note B

Acquisition of subsidiary

During the period under review Aitken Spence PLC acquired 100% of the shareholding of Waltrim Energy Ltd. The fair values of assets and liabilities acquired in respect of this investment are included below;

	Rs. '000
Non-current assets	(1,561,109)
Current assets	(188,110)
Non-current liabilities	698,928
Current liabilities	30,788
Total identifiable net assets acquired	(1,019,503)
Gain from bargain purchase	119,503
Purchase consideration transferred	(900,000)
Cash and cash equivalents acquired	21,390
Net cash outflow on acquisition of the company	(878,610)

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 & logistics sector		Strategic investments		Services sector		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Total revenue generated	3,498,306	195,465	3,499,092	2,209,778	2,776,898	3,842,286	422,668	339,244	10,196,964	6,586,773
Less: Inter-segmental revenue	2,825	434	39,411	39,347	77,549	89,391	40,750	49,784	160,535	178,956
Less: Intra-segmental revenue	191,368	8,034	120,389	126,127	147,662	92,692	13,312	12,834	472,731	239,687
Total revenue with equity-accounted investees	3,304,113	186,997	3,339,292	2,044,304	2,551,687	3,660,203	368,606	276,626	9,563,698	6,168,130
Share of equity-accounted investees revenue	(18,799)	(386)	(583,841)	(263,390)	(461,978)	(404,886)	-	-	(1,064,618)	(668,662)
Revenue from external customers	3,285,314	186,611	2,755,451	1,780,914	2,089,709	3,255,317	368,606	276,626	8,499,080	5,499,468
Profit/(loss) from operations	(1,159,948)	(2,225,407)	717,056	366,337	402,401	25,127	112,786	98,844	72,295	(1,735,099)
Finance income	97,142	148,213	36,568	26,029	122,788	21,975	5,126	8,014	261,624	204,231
Finance expenses	(600,924)	(638,385)	(37,666)	(41,564)	(310,649)	(133,908)	(4,966)	(10,252)	(954,205)	(824,109)
Share of profit / (loss) of equity-accounted investees (net of tax)	(61,844)	(89,306)	129,106	108,343	81,602	44,359	4,096	(304)	152,960	63,092
Profit / (loss) before tax	(1,725,574)	(2,804,885)	845,064	459,145	296,142	(42,447)	117,042	96,302	(467,326)	(2,291,885)
Income tax expense	(44,019)	72,677	(144,201)	(73,834)	(3,994)	(45,362)	(23,770)	(20,835)	(215,984)	(67,354)
Profit / (loss) for the period	(1,769,593)	(2,732,208)	700,863	385,311	292,148	(87,809)	93,272	75,467	(683,310)	(2,359,239)

1.2 Segment analysis of Group assets

As at	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Segment assets	75,451,915	77,305,124	16,381,337	15,479,850	47,666,303	48,014,420	4,367,745	4,368,878	143,867,300	145,168,272
Investments in equity-accounted investees	528,421	555,693	5,100,320	5,002,645	1,560,105	1,478,144	47,918	43,823	7,236,764	7,080,305
Goodwill on consolidation									968,456	967,998
Assets classified as held for sale									1,244,731	1,243,219
Eliminations / adjustments									(7,313,195)	(7,479,434)
Total assets	75,980,336	77,860,817	21,481,657	20,482,495	49,226,408	49,492,564	4,415,663	4,412,701	146,004,056	146,980,360

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

1. Basis of preparation

The Financial Statements of the company and those consolidated with such for the interim period have been prepared on the same basis as the most recent audited financial statements and are in compliance with Sri Lanka Accounting Standards - LKAS 34 - Interim Financial Reporting.

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. The presentation and classification of the financial statements of the previous period have been also adjusted where relevant, for better presentation and to be comparable with year end reporting.

2. Dividends paid

The first and final ordinary dividend of Rs. 1.00 per share for the year ended 31st March 2021 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 2021. Total dividend paid was Rs. 405,996,045/-

3. Fair value measurement and related fair value disclosures

As at reporting date there were no significant differences in the comparison made between fair value and carrying value of financial assets and liabilities, from what was disclosed in the annual report for the year ending 31st March 2021. 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 2021.

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 2021.

5. Acquisition of Waltrim Energy Ltd

Aitken Spence PLC acquired 100% of the shareholding of Waltrim Energy Ltd, which operates three hydropower generation plants with the total capacity of 6.6 MW under three separate wholly owned subsidiaries namely Waltrim Hydropower (Pvt) Ltd, Upper Waltrim Hydropower (Pvt) Ltd and Elgin Hydropower (Pvt) Ltd.

6. Events after the reporting period

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

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

Non Financial Information

30.06.2021

1. Stated Capital

Number of shares represented by the stated capital (31.03.2021 - 405,996,045)	405,996,045
Number of public shareholders	5,211
Percentage of shares held by the public	45.68%
Floated adjusted market capitalisation - Rs.'000	10,310,536

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.)	56.00
Market Price per Share - Highest (Rs.)	61.20
Market Price per Share - Lowest (Rs.)	48.50

3. Shareholding of Directors

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

	Name of Director	Position	30.06.2021	31.03.2021
1	Deshamanya D.H.S. Jayawardena	Chairman	Nil	Nil
2	Dr. M. P. Dissanayake	Deputy Chairman and Managing Director	Nil	Nil
3	Dr. R.M. Fernando	Director	Nil	Nil
4	Ms. D.S.T. Jayawardena	Director	27,839	27,839
5	Mr. J.M.S. Brito	Director	544,495	525,495
6	Mr. G.C. Wickremasinghe	Director	7,308,240	7,308,240
7	Mr. C.H. Gomez	Director	Nil	Nil
8	Mr. N. J. de Silva Deva Aditya	Director	Nil	Nil
9	Mr. R.N. Asirwatham	Director	1,000	1,000
10	Mr. A.L. Gooneratne	Alternate Director to Mr. N.J. de Silva Deva Aditya	Nil	Nil

4. Substantial Shareholdings

The twenty largest shareholding as at 30th June 2021 are as follows ;

	Name of the Share Holder	Shareholding	%
1	Melstacorp PLC	204,314,171	50.32
2	Rubicond Enterprises Limited	65,990,145	16.25
3	Employees' Provident Fund	20,590,978	5.07
4	Mr. G.C. Wickremasinghe	7,308,240	1.80
5	Placidrange Holdings Limited	5,521,500	1.36
6	Renuka Hotels Limited	5,479,990	1.35
7	Milford Exports (Ceylon) (Pvt) Limited	5,114,500	1.26
8	SSBT-Retail Employees Superannuation Trust	3,667,956	0.90
9	Bank of Ceylon No. 1 Account	3,510,040	0.86
10	Stassen Exports (Pvt) Limited	3,244,500	0.80
11	Ms. A.T. Wickremasinghe	3,211,975	0.79
12	Mrs. K. Fernando	3,135,070	0.77
13	Northern Trust Company S/A Hosking Global Fund PLC	3,028,630	0.75
14	Mr. G.Wickremasinghe	3,019,090	0.74
15	Employees Trust Fund Board	2,621,870	0.65
16	SSBT-Sunsuper (Pvt) Limited, as Trustee for Sunsuper Superannuation Fund	2,527,945	0.62
17	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	2,041,938	0.50
18	National Savings Bank	1,368,065	0.34
19	Mr. K.Balendra	1,350,081	0.33
20	Mr. A.B. Rodrigo (Deceased)	1,284,720	0.32

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

Corporate Information

as at 30th June 2021

DIRECTORS

Deshamanya D.H.S. Jayawardena - Chairman
Dr. M. P. Dissanayake - Deputy Chairman and Managing Director
Dr. R.M. Fernando
Miss. D.S.T. Jayawardena
Mr. J.M.S. Brito
Mr. G.C. Wickremasinghe
Mr. C.H. Gomez
Mr. N.J. de Silva Deva Aditya
Mr. R.N. Asirwatham
Mr. A.L. Gooneratne (Alternate Director to Mr. N.J. de Silva Deva Aditya)

SECRETARIES

Aitken Spence Corporate Finance (Private) Limited.

REGISTERED OFFICE

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