

Aitken Spence

Interim Statements

for the three months ended 30th June 2022

Aitken Spence[®] 

Aitken Spence PLC

INCOME STATEMENTS

	Group		Company	
	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<i>For the three months ended 30th June</i>				
Revenue	21,059,898	8,499,080	221,129	147,714
Revenue taxes	(192,749)	(89,536)	-	-
Net revenue	20,867,149	8,409,544	221,129	147,714
Other operating income	5,429,700	164,437	3,699,099	50,130
Changes in inventories of finished goods and work-in-progress	245,214	(86,172)	-	-
Raw materials and consumables used	(3,500,721)	(606,385)	-	-
Employee benefits expense	(3,530,049)	(2,145,049)	(149,843)	(129,996)
Depreciation and amortisation	(1,765,553)	(1,186,155)	(12,272)	(8,966)
Other operating expenses-direct	(6,795,259)	(3,138,992)	-	-
Other operating expenses-indirect	(2,776,219)	(1,338,933)	(104,551)	(67,694)
Profit / (loss) from operations	8,174,262	72,295	3,653,562	(8,812)
Finance income	631,323	261,624	634,548	249,076
Finance expenses	(1,983,838)	(954,205)	(667,672)	(237,379)
Net finance income / (expense)	(1,352,515)	(692,581)	(33,124)	11,697
Share of profit of equity-accounted investees (net of tax)	355,225	152,960	-	-
Profit / (loss) before tax	7,176,972	(467,326)	3,620,438	2,885
Income tax expense	(871,385)	(215,984)	5,617	(1,103)
Profit / (loss) for the period	6,305,587	(683,310)	3,626,055	1,782
Attributable to:				
Equity holders of the company	5,850,634	(245,477)	3,626,055	1,782
Non-controlling interests	454,953	(437,833)	-	-
Profit / (loss) for the period	6,305,587	(683,310)	3,626,055	1,782
Earnings / (loss) per share				
Basic/Diluted (Rs.)	14.41	(0.60)	8.93	0.00

The above figures are subject to audit.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>For the three months ended 30th June</i>	Group		Company	
	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit / (loss) for the period	6,305,587	(683,310)	3,626,055	1,782
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Equity investments at FVOCI – net change in fair value	(1,347)	(4,702)	(477)	(2,436)
Share of other comprehensive income of equity-accounted investees (net of tax)	-	5,255	-	-
	<u>(1,347)</u>	<u>553</u>	<u>(477)</u>	<u>(2,436)</u>
Items that are or may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	6,210,427	(19,989)	-	-
Net movement on cash flow hedges	(1,372,884)	(99,807)	-	-
Share of other comprehensive income of equity-accounted investees (net of tax)	533,891	8,928	-	-
	<u>5,371,434</u>	<u>(110,868)</u>	<u>-</u>	<u>-</u>
Other comprehensive income / (loss) for the period, (net of tax)	5,370,087	(110,315)	(477)	(2,436)
Total comprehensive income / (loss) for the period	11,675,674	(793,625)	3,625,578	(654)
Attributable to:				
Equity holders of the company	10,108,094	(304,843)	3,625,578	(654)
Non-controlling interests	1,567,580	(488,782)	-	-
Total comprehensive income / (loss) for the period	11,675,674	(793,625)	3,625,578	(654)

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	30.06.2022 Rs. '000	31.03.2022 Rs. '000 (Adjusted)	30.06.2022 Rs. '000	31.03.2022 Rs. '000
ASSETS				
Non-current assets				
Property, plant & equipment	107,592,987	95,810,136	85,281	91,384
Investment properties	1,631,823	1,631,904	3,418,869	3,419,339
Intangible assets	1,534,247	1,358,973	72,496	77,044
Biological assets	69,451	69,669	-	-
Right-of-use assets	22,379,212	18,844,699	-	-
Investments in subsidiaries	-	-	13,040,491	13,040,491
Investments in equity-accounted investees	9,297,463	8,564,101	2,659,955	2,659,955
Deferred tax assets	1,404,681	1,336,394	654,452	647,131
Other financial assets	369,286	314,359	13,759	14,236
	<u>144,279,150</u>	<u>127,930,235</u>	<u>19,945,303</u>	<u>19,949,580</u>
Current assets				
Inventories	4,941,209	3,858,694	10,242	6,955
Trade and other receivables	27,477,727	21,135,828	5,329,967	4,615,363
Current tax receivable	103,295	111,239	42,693	39,677
Deposits and prepayments	4,218,356	2,086,513	165,220	104,960
Other current assets	27,338,917	25,128,390	22,108,824	19,524,210
Cash and short-term deposits	23,820,496	15,343,546	6,996,332	3,730,842
	<u>87,900,000</u>	<u>67,664,210</u>	<u>34,653,278</u>	<u>28,022,007</u>
Assets classified as held for sale	164,125	1,751,094	72,237	72,237
Total Assets	<u>232,343,275</u>	<u>197,345,539</u>	<u>54,670,818</u>	<u>48,043,824</u>
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	40,906,562	36,649,102	16,824,683	16,825,160
Retained earnings	31,026,215	26,799,565	9,107,959	7,105,888
Total equity attributable to equity holders of the company	<u>74,067,917</u>	<u>65,583,807</u>	<u>28,067,782</u>	<u>26,066,188</u>
Non-controlling interests	12,935,681	11,430,101	-	-
Total Equity	<u>87,003,598</u>	<u>77,013,908</u>	<u>28,067,782</u>	<u>26,066,188</u>
Non-current liabilities				
Interest-bearing loans and borrowings	56,309,058	49,274,764	4,330,520	3,518,534
Lease liabilities	18,842,828	15,835,194	-	-
Deferred tax liabilities	3,317,021	3,176,142	-	-
Employee benefits	1,180,898	1,102,308	91,652	87,629
Other liabilities	534,961	481,452	-	-
	<u>80,184,766</u>	<u>69,869,860</u>	<u>4,422,172</u>	<u>3,606,163</u>
Current liabilities				
Interest-bearing loans and borrowings	9,561,723	8,677,206	1,877,298	1,666,706
Lease liabilities	1,855,496	1,570,210	-	-
Trade and other payables	34,554,304	29,939,173	13,397,606	13,823,465
Current tax payable	923,654	658,179	-	-
Bank overdrafts and other short-term borrowings	18,259,734	9,617,003	6,905,960	2,881,302
	<u>65,154,911</u>	<u>50,461,771</u>	<u>22,180,864</u>	<u>18,371,473</u>
Total Equity and Liabilities	<u>232,343,275</u>	<u>197,345,539</u>	<u>54,670,818</u>	<u>48,043,824</u>
Net assets per share (Rs.)	<u>182.44</u>	<u>161.54</u>	<u>69.13</u>	<u>64.20</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

Colombo,
10th August 2022

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

sgd.
Ms. N. Sivapragasam
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2022

	Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2022 (Adjusted)	2,135,140	148,440	16,882,827	9,828,214	11,934,302	(15,393)	(2,129,288)	26,799,565	65,583,807	11,430,101	77,013,908
Profit for the period	-	-	-	-	-	-	-	5,850,634	5,850,634	454,953	6,305,587
Other comprehensive income / (loss) for the period	-	-	-	-	4,872,404	(1,347)	(613,597)	-	4,257,460	1,112,627	5,370,087
Total comprehensive income / (loss) for the period	-	-	-	-	4,872,404	(1,347)	(613,597)	5,850,634	10,108,094	1,567,580	11,675,674
Interim dividends for 2021/2022	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	-	(1,623,984)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(62,000)	(62,000)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	(62,000)	(1,685,984)
Balance as at 30th June 2022	2,135,140	148,440	16,882,827	9,828,214	16,806,706	(16,740)	(2,742,885)	31,026,215	74,067,917	12,935,681	87,003,598

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
Adjustment on Surcharge tax levied under Surcharge Act	-	-	-	-	-	-	-	(364,951)	(364,951)	(66,820)	(431,771)
Balance as at 01st April 2021 (Adjusted)	2,135,140	148,440	14,227,074	9,019,561	5,545,133	(10,432)	(915,640)	18,975,829	49,125,105	9,635,322	58,760,427
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 (Adjusted)	2,135,140	148,440	14,227,074	9,023,477	5,531,161	(15,134)	(960,248)	18,346,194	48,436,104	9,133,019	57,569,123

COMPANY STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2022

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

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 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

STATEMENTS OF CASH FLOWS

	Group		Company	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
<i>For the three months ended 30th June</i>				
Cash flow from operating activities				
Profit / (loss) before taxation	7,176,972	(467,326)	3,620,438	2,885
Adjustments for				
Depreciation and amortisation	1,765,553	1,186,155	12,272	8,966
Interest expense	1,907,291	924,969	666,918	236,952
Loss on disposal of property plant and equipment	8,314	218	-	-
Loss on retirement of assets held for sale	72,269	-	-	-
Interest income	(631,323)	(261,624)	(634,548)	(249,076)
Gain from bargain purchase	-	(119,503)	-	-
Share of profit of equity-accounted investees (net of tax)	(355,225)	(152,960)	-	-
Impairment losses / (reversals) and write offs of trade & other receivables	(21,960)	(32,881)	-	-
Net foreign exchange (gain) / loss	(4,337,127)	7,325	(4,059,255)	3,866
Provision for retirement benefit obligations	62,208	61,956	6,917	5,945
	<u>(1,530,000)</u>	<u>1,613,655</u>	<u>(4,007,696)</u>	<u>6,653</u>
Operating profit before working capital changes	5,646,972	1,146,329	(387,258)	9,538
(Increase)/decrease in trade and other receivables	(6,319,939)	1,339,151	(714,604)	(207,199)
(Increase)/decrease in inventories	(1,082,515)	(29,961)	(3,287)	(143)
(Increase)/ decrease in deposits & prepayments	(2,131,843)	(242,920)	(60,260)	17,884
Increase/(decrease) in trade and other payables	4,816,157	(339,394)	(440,718)	895,044
Increase/(decrease) in other liabilities	53,509	(13,076)	-	-
	<u>(4,664,631)</u>	<u>713,800</u>	<u>(1,218,869)</u>	<u>705,586</u>
Cash generated from / (used in) operations	982,341	1,860,129	(1,606,127)	715,124
Interest paid	(1,718,936)	(595,312)	(606,935)	(213,327)
Income tax paid	(503,075)	(256,834)	(4,719)	(1,465)
Surcharge tax paid	(215,886)	-	-	-
Retirement benefit obligations paid	(29,381)	(39,790)	(2,895)	(262)
	<u>(2,467,278)</u>	<u>(891,936)</u>	<u>(614,549)</u>	<u>(215,054)</u>
Net cash flow from operating activities	(1,484,937)	968,193	(2,220,676)	500,070
Cash flow from investing activities				
Interest received from deposits	628,642	256,836	634,240	248,101
Investment in subsidiaries and equity-accounted investees	(7,500)	(878,610)	-	(900,000)
Investment in equity and debt securities	-	(2,916)	-	(650)
Purchase of property, plant and equipment	(537,461)	(109,045)	(1,150)	(2,336)
Purchase of intangible assets	(1,175)	(250)	-	-
Proceeds / (purchase) of other financial assets and liabilities (net)	1,463,665	(1,091,715)	1,104,920	(815,572)
Proceeds on retirement of assets held for sale	1,878,448	-	-	-
Dividends paid to non-controlling interests	(62,000)	(21,000)	-	-
Dividends received from equity-accounted investees	163,254	40,000	-	-
	<u>3,525,873</u>	<u>(1,806,700)</u>	<u>1,738,010</u>	<u>(1,470,457)</u>
Net cash flow from investing activities	3,525,873	(1,806,700)	1,738,010	(1,470,457)

STATEMENTS OF CASH FLOWS – CONTD.

<i>For the three months ended 30th June</i>	Group		Company	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
Cash flow from financing activities				
Proceeds from interest-bearing loans and borrowings	-	74,758	-	-
Repayment of interest-bearing loans and borrowings	(2,024,948)	(338,456)	(125,000)	(125,000)
Payment of lease liabilities	(503,826)	(307,925)	-	-
Dividends paid to equity holders of the parent	(1,609,125)	-	(1,609,125)	-
Net cash flow from financing activities	(4,137,899)	(571,623)	(1,734,125)	(125,000)
Net decrease in cash and cash equivalents	(2,096,963)	(1,410,130)	(2,216,791)	(1,095,387)
Cash and cash equivalents at the beginning of the period (Note A)	7,657,725	(7,048,709)	2,307,163	(5,814,996)
Cash and cash equivalents at the end of the period	5,560,762	(8,458,839)	90,372	(6,910,383)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	23,820,496	6,174,314	6,996,332	934,454
Short-term bank borrowings	(18,259,734)	(14,633,153)	(6,905,960)	(7,844,837)
Cash and cash equivalent at the end of the period	5,560,762	(8,458,839)	90,372	(6,910,383)
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	15,343,546	7,978,916	3,730,842	2,404,940
Short-term bank borrowings	(9,617,003)	(15,082,668)	(2,881,302)	(8,220,397)
Cash and cash equivalent as previously reported	5,726,543	(7,103,752)	849,540	(5,815,457)
Effect of exchange rate changes	1,931,182	55,043	1,457,623	461
Cash and cash equivalent as restated	7,657,725	(7,048,709)	2,307,163	(5,814,996)

NOTES TO THE FINANCIAL STATEMENTS

1. Segment analysis

1.1 Segment analysis of Group revenue and profit

For the three months ended 30th June	Tourism sector		Maritime and freight logistics sector		Strategic investments		Services sector		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Total revenue generated	10,721,715	3,498,306	7,141,902	3,499,092	7,163,493	2,776,898	594,932	422,668	25,622,042	10,196,964
Less: Inter - segmental revenue	5,160	2,825	157,709	39,411	135,330	77,549	50,462	40,750	348,661	160,535
Less: Intra-segmental revenue	603,660	191,368	310,755	120,389	790,062	147,662	7,840	13,312	1,712,317	472,731
Total revenue with equity-accounted investees	10,112,895	3,304,113	6,673,438	3,339,292	6,238,101	2,551,687	536,630	368,606	23,561,064	9,563,698
Share of equity-accounted investees revenue	(61,691)	(18,799)	(1,722,691)	(583,841)	(716,784)	(461,978)	-	-	(2,501,166)	(1,064,618)
Revenue from external customers	10,051,204	3,285,314	4,950,747	2,755,451	5,521,317	2,089,709	536,630	368,606	21,059,898	8,499,080
Profit/(loss) from operations	689,474	(1,159,948)	2,289,118	717,056	4,883,766	402,401	311,904	112,786	8,174,262	72,295
Finance income	235,606	97,142	255,531	36,568	131,313	122,788	8,873	5,126	631,323	261,624
Finance expenses	(1,250,218)	(600,924)	(68,009)	(37,666)	(652,884)	(310,649)	(12,727)	(4,966)	(1,983,838)	(954,205)
Share of profit / (loss) of equity- accounted investees (net of tax)	(16,350)	(61,844)	243,552	129,106	128,496	81,602	(473)	4,096	355,225	152,960
Profit / (loss) before tax	(341,488)	(1,725,574)	2,720,192	845,064	4,490,691	296,142	307,577	117,042	7,176,972	(467,326)
Income tax expense	(246,466)	(44,019)	(413,349)	(144,201)	(149,343)	(3,994)	(62,227)	(23,770)	(871,385)	(215,984)
Profit / (loss) for the period	(587,954)	(1,769,593)	2,306,843	700,863	4,341,348	292,148	245,350	93,272	6,305,587	(683,310)

1.2 Segment analysis of Group assets

As at	Tourism sector		Maritime and freight logistics sector		Strategic investments		Services sector		Total	
	30.06.2022	31.03.2022	30.06.2022	31.03.2022	30.06.2022	31.03.2022	30.06.2022	31.03.2022	30.06.2022	31.03.2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Segment assets	124,874,331	106,554,203	37,277,647	29,977,117	68,382,662	57,880,216	5,454,660	4,752,256	235,989,300	199,163,792
Investments in equity-accounted investees	385,982	402,334	7,086,349	6,373,405	1,790,521	1,753,279	34,611	35,083	9,297,463	8,564,101
Goodwill on consolidation									1,387,495	1,211,816
Assets classified as held for sale									164,125	1,751,094
Eliminations / adjustments									(14,495,108)	(13,345,264)
Total assets	125,260,313	106,956,537	44,363,996	36,350,522	70,173,183	59,633,495	5,489,271	4,787,339	232,343,275	197,345,539

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 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

An interim ordinary dividend of Rs. 4.00 per share for the year ended 31st March 2022 was paid in accordance with the listing rules of the Colombo Stock Exchange, after it was approved by the Board of Directors of the Company on 11th May 2022. 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 2022. 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 2022.

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 2022.

5. Surcharge Tax

As per the Surcharge Tax Act No. 14 of 2022 which was certified on 8th April 2022, the Group is liable for the surcharge tax of Rs. 431.8 million for the year of assessment 2020/21. The surcharge tax thus calculated shall deemed to be an expenditure for the year ended 31st March 2021. Since the Act supersedes the requirements of the Sri Lanka Accounting Standards, the surcharge tax expense is accounted as recommended by "the Statement of Alternative Treatment (SoAT) on Accounting for Surcharge Tax" issued by the Institute of Chartered Accountants of Sri Lanka, in April 2022. The Group paid Rs. 215.9 million each on 20th April 2022 and 20th July 2022, being 50% of the surcharge tax liability as stipulated by the Surcharge Tax Act.

6. Assets classified as held for sale

Consequent to the decision made by Ace Resorts (Pvt) Ltd to dispose of its lease of Raafushi Island in the Maldives, the carrying value of the leasehold rights of the island which was classified under assets held for sale was disposed during the period under review.

7. Events after the reporting period

Acquisition of Sagasolar Power (Pvt) Ltd

Aitken Spence PLC acquired 100% of the shareholding of Sagasolar Power (Pvt) Ltd., which operates a 10 MW solar power project in Hambantota, Sri Lanka, on 05th July 2022 for a total consideration of Rs.1.4 billion.

There were no other 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

30.06.2022

1. Stated Capital

Number of shares represented by the stated capital (31.03.2022 - 405,996,045)	405,996,045
Number of public shareholders	4,632
Percentage of shares held by the public	45.66%
Floated adjusted market capitalisation - Rs.'000	14,905,611

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.)	81.00
Market Price per Share - Highest (Rs.)	86.90
Market Price per Share - Lowest (Rs.)	60.00

3. Shareholding of Directors

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

	Name of Director	Position	30.06.2022	31.03.2022
1	Deshamanya D.H.S. Jayawardena	Chairman	Nil	Nil
2	Dr. M. P. Dissanayake	Deputy Chairman and Managing Director	Nil	Nil
3	Dr. R.M. Fernando	Director	Nil	Nil
4	Ms. D.S.T. Jayawardena	Director	27,839	27,839
5 (a)	Mr. J.M.S. Brito	Director	592,621	592,621
5 (b)	People's Leasing & Finance PLC / Mr. J.M.S. Brito and Mrs. B.S. Brito	Director	313,495	313,495
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 S. 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 S. Deva Aditya	Nil	Nil

* Resigned from the office of Alternate Director to Mr. N. J. de S. Deva Aditya w.e.f. 1st July 2022.

4. Substantial Shareholdings

The twenty largest shareholding as at 30th June 2022 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	Finco Holdings (Private) Limited	6,483,061	1.60
6	Placidrange Holdings Limited	5,521,500	1.36
7	Renuka Hotels PLC	5,479,990	1.35
8	Milford Exports (Ceylon) (Pvt) Limited	5,114,500	1.26
9	Citibank New York S/A Norges Bank Account 2	4,950,496	1.22
10	Stassen Exports (Pvt) Limited	3,244,500	0.80
11	Miss. A.T. Wickremasinghe	3,211,975	0.79
12	Mrs. K. Fernando	3,135,070	0.77
13	Mr. G. Wickremasinghe	3,019,090	0.74
14	SSBT-Sunsuper Pty. Ltd. as Trustee for Sunsuper Superannuation Fund	2,984,958	0.74
15	Employees Trust Fund Board	2,621,870	0.65
16	Bank of Ceylon No. 1 Account	2,596,230	0.64
17	Hatton National Bank PLC - Senfin Growth Fund	2,214,676	0.55
18	Northern Trust Company S/A Hosking Global Fund PLC	2,046,868	0.50
19	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	2,041,938	0.50
20	Union Assurance PLC-Universal Life Fund	1,451,096	0.36

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

Corporate Information

as at 30th June 2022

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 S. Deva Aditya

Mr. R.N. Asirwatham

Mr. A.L. Gooneratne (Alternate Director to Mr. N.J. de S. Deva Aditya) -Resigned w.e.f. 1st July 2022.

SECRETARIES

Aitken Spence Corporate Finance (Private) Limited.

REGISTERED OFFICE

315, Vauxhall Street,

Colombo 02.

Sri Lanka