

Aitken Spence

Interim Statements

for the three months ended 30th June 2024

Aitken Spence[®] 

Aitken Spence PLC

INCOME STATEMENTS

	Group		Company	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<i>For the three months ended 30th June</i>				
Revenue	18,559,656	18,596,865	335,801	269,881
Revenue taxes	(278,734)	(260,322)	(6,693)	(2,788)
Net revenue	18,280,922	18,336,543	329,108	267,093
Other operating income / (loss)	451,268	(1,481,464)	760,477	(1,057,450)
Changes in inventories of finished goods and work-in-progress	(80,869)	(210,277)	-	-
Raw materials and consumables used	(981,951)	(880,736)	-	-
Employee benefits expense	(4,079,899)	(3,599,019)	(246,542)	(212,537)
Depreciation and amortisation	(1,796,347)	(1,673,068)	(12,311)	(13,285)
Other operating expenses-direct	(6,571,097)	(7,266,769)	-	-
Other operating expenses-indirect	(3,515,476)	(3,851,709)	(133,940)	(152,039)
Profit / (loss) from operations	1,706,551	(626,499)	696,792	(1,168,218)
Finance income	470,978	773,086	471,215	875,669
Finance expenses	(1,933,864)	(3,064,948)	(521,335)	(1,106,520)
Net finance expense	(1,462,886)	(2,291,862)	(50,120)	(230,851)
Share of profit of equity-accounted investees (net of tax)	332,165	221,458	-	-
Profit / (loss) before tax	575,830	(2,696,903)	646,672	(1,399,069)
Income tax expense	(483,616)	(491,575)	(2,113)	(3,317)
Profit / (loss) for the period	92,214	(3,188,478)	644,559	(1,402,386)
Attributable to:				
Equity holders of the company	531,750	(2,401,966)	644,559	(1,402,386)
Non-controlling interests	(439,536)	(786,512)	-	-
Profit / (loss) for the period	92,214	(3,188,478)	644,559	(1,402,386)
Earnings / (loss) per share				
Basic/Diluted (Rs.)	1.31	(5.92)	1.59	(3.45)

The above figures are subject to audit.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Company	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<i>For the three months ended 30th June</i>				
Profit / (loss) for the period	92,214	(3,188,478)	644,559	(1,402,386)
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Equity investments at FVOCI – net change in fair value	(1,566)	(1,056)	361	(724)
Share of other comprehensive income of equity-accounted investees (net of tax)	-	5,255	-	-
	<u>(1,566)</u>	<u>4,199</u>	<u>361</u>	<u>(724)</u>
Items that are or may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	540,404	(1,991,961)	-	-
Net movement on cash flow hedges	115,572	660,423	-	-
Share of other comprehensive income of equity-accounted investees (net of tax)	110,075	(353,418)	-	-
Income tax on other comprehensive income	-	(20,174)	-	-
	<u>766,051</u>	<u>(1,705,130)</u>	<u>-</u>	<u>-</u>
Other comprehensive income / (loss) for the period, (net of tax)	764,485	(1,700,931)	361	(724)
Total comprehensive income / (loss) for the period	856,699	(4,889,409)	644,920	(1,403,110)
Attributable to:				
Equity holders of the company	1,054,503	(3,863,212)	644,920	(1,403,110)
Non-controlling interests	(197,804)	(1,026,197)	-	-
Total comprehensive income / (loss) for the period	856,699	(4,889,409)	644,920	(1,403,110)

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	30.06.2024 Rs. '000	31.03.2024 Rs. '000	30.06.2024 Rs. '000	31.03.2024 Rs. '000
ASSETS				
Non-current assets				
Property, plant & equipment	101,053,453	101,028,695	78,365	84,109
Investment properties	1,631,242	1,631,258	3,415,102	3,415,573
Intangible assets	1,625,353	1,640,049	41,217	46,323
Biological assets	65,131	64,455	-	-
Right-of-use assets	16,236,973	16,364,381	-	-
Investments in subsidiaries	-	-	14,206,073	14,206,073
Investments in equity-accounted investees	9,800,236	9,946,837	2,657,955	2,657,955
Deferred tax assets	1,912,644	1,974,566	643,565	643,565
Other financial assets	1,011,256	1,018,979	15,175	25,344
	<u>133,336,288</u>	<u>133,669,220</u>	<u>21,057,452</u>	<u>21,078,942</u>
Current assets				
Inventories	4,193,212	4,159,673	8,229	7,781
Trade and other receivables	15,267,017	19,854,130	5,850,778	6,384,623
Current tax receivable	226,705	226,379	154,545	154,483
Deposits and prepayments	4,984,415	5,670,574	126,983	165,388
Other current assets	22,983,863	25,374,849	17,176,621	18,238,376
Cash and short-term deposits	16,825,482	12,132,534	7,835,970	3,023,392
	<u>64,480,694</u>	<u>67,418,139</u>	<u>31,153,126</u>	<u>27,974,043</u>
Assets classified as held for sale	169,423	169,423	72,237	72,237
Total Assets	<u>197,986,405</u>	<u>201,256,782</u>	<u>52,282,815</u>	<u>49,125,222</u>
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	39,480,548	38,957,795	17,445,445	17,445,084
Retained earnings	33,274,936	32,743,186	7,405,934	6,761,375
Total equity attributable to equity holders of the company	<u>74,890,624</u>	<u>73,836,121</u>	<u>26,986,519</u>	<u>26,341,599</u>
Non-controlling interests	11,541,969	11,883,848	-	-
Total Equity	<u>86,432,593</u>	<u>85,719,969</u>	<u>26,986,519</u>	<u>26,341,599</u>
Non-current liabilities				
Interest-bearing loans and borrowings	38,376,617	38,464,247	1,222,196	1,200,773
Lease liabilities	12,592,430	12,846,666	-	-
Deferred tax liabilities	5,762,558	5,701,185	-	-
Employee benefits	1,725,073	1,668,797	171,178	164,243
Other liabilities	263,242	277,865	-	-
	<u>58,719,920</u>	<u>58,958,760</u>	<u>1,393,374</u>	<u>1,365,016</u>
Current liabilities				
Interest-bearing loans and borrowings	8,248,191	9,196,934	1,321,289	1,244,161
Lease liabilities	1,862,060	1,780,313	-	-
Trade and other payables	19,501,538	25,261,523	10,998,659	11,611,482
Current tax payable	706,763	950,542	-	-
Bank overdrafts and other short-term borrowings	22,515,340	19,388,741	11,582,974	8,562,964
	<u>52,833,892</u>	<u>56,578,053</u>	<u>23,902,922</u>	<u>21,418,607</u>
Total Equity and Liabilities	<u>197,986,405</u>	<u>201,256,782</u>	<u>52,282,815</u>	<u>49,125,222</u>
Net assets per share (Rs.)	<u>184.46</u>	<u>181.86</u>	<u>66.47</u>	<u>64.88</u>

The above figures are subject to audit.

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

sgd.

Ms. N. Sivapragasam
Chief Financial Officer

For and on behalf of the Board:

sgd.

Deshamanya D.H.S. Jayawardena
Chairman

sgd.

Ms. D.S.T. Jayawardena
Joint Deputy Chairperson and
Joint Managing Director

sgd.

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

Colombo,
12th August 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2024

	Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2024	2,135,140	148,440	17,502,119	11,531,294	11,435,146	(14,293)	(1,644,911)	32,743,186	73,836,121	11,883,848	85,719,969
Profit / (loss) for the period	-	-	-	-	-	-	-	531,750	531,750	(439,536)	92,214
Other comprehensive income / (loss) for the period	-	-	-	-	472,665	(1,566)	51,654	-	522,753	241,732	764,485
Total comprehensive income / (loss) for the period	-	-	-	-	472,665	(1,566)	51,654	531,750	1,054,503	(197,804)	856,699
Acquisition and changes in non-controlling interest	-	-	-	-	-	-	-	-	-	8,120	8,120
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(152,195)	(152,195)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	-	-	-	(144,075)	(144,075)
Balance as at 30th June 2024	2,135,140	148,440	17,502,119	11,531,294	11,907,811	(15,859)	(1,593,257)	33,274,936	74,890,624	11,541,969	86,432,593

For the three months ended 30th June 2023

	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 2023	2,135,140	148,440	19,126,103	11,547,699	14,033,122	(13,546)	(2,316,014)	29,743,417	74,404,361	11,811,656	86,216,017
Loss for the period	-	-	-	-	-	-	-	(2,401,966)	(2,401,966)	(786,512)	(3,188,478)
Other comprehensive income / (loss) for the period	-	-	-	(23,703)	(1,740,440)	2,473	295,169	-	(1,466,501)	(239,685)	(1,706,186)
Total comprehensive income / (loss) for the period	-	-	-	(23,703)	(1,740,440)	2,473	295,169	(2,401,966)	(3,868,467)	(1,026,197)	(4,894,664)
Final dividends for 2022/2023	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	-	(1,623,984)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(25,000)	(25,000)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	(25,000)	(1,648,984)
Balance as at 30th June 2023	2,135,140	148,440	19,126,103	11,523,996	12,292,682	(11,073)	(2,020,845)	25,717,467	68,911,910	10,760,459	79,672,369

COMPANY STATEMENT OF CHANGES IN EQUITY

For the three months ended 30th June 2024

	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 2024	2,135,140	17,472,455	(27,371)	6,761,375	26,341,599
Profit for the period	-	-	-	644,559	644,559
Other comprehensive profit for the period	-	-	361	-	361
Total comprehensive profit for the period	-	-	361	644,559	644,920
Balance as at 30th June 2024	2,135,140	17,472,455	(27,010)	7,405,934	26,986,519

For the three months ended 30th June 2023

	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 2023	2,135,140	19,096,439	(26,848)	6,826,177	28,030,908
Loss for the period	-	-	-	(1,402,386)	(1,402,386)
Other comprehensive loss for the period	-	-	(724)	-	(724)
Total comprehensive loss for the period	-	-	(724)	(1,402,386)	(1,403,110)
Final dividends for 2022/2023	-	-	-	(1,623,984)	(1,623,984)
Balance as at 30th June 2023	2,135,140	19,096,439	(27,572)	3,799,807	25,003,814

STATEMENTS OF CASH FLOWS

	Group		Company	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
<i>For the three months ended 30th June</i>				
Cash flow from operating activities				
Profit / (loss) before taxation	575,830	(2,696,903)	646,672	(1,399,069)
Adjustments for				
Depreciation and amortisation	1,776,682	1,671,094	12,312	13,285
Impairment of intangible assets	19,520	-	-	-
Interest expense	1,834,501	2,966,399	519,869	1,104,948
Loss on disposal of property plant and equipment	1,857	4,200	-	-
Gain on derecognition of right-of-use assets and liabilities	(2,392)	-	-	-
Interest income	(470,978)	(773,086)	(471,215)	(875,669)
Share of profit of equity-accounted investees (net of tax)	(332,165)	(221,458)	-	-
Impairment losses / (reversals) of inventories	145	1,974	-	-
Impairment losses / (reversals) and write offs of trade & other receivables	(104,008)	200,997	-	-
Net foreign exchange (gain) / loss	(361,660)	1,516,300	(322,442)	1,541,207
Provision for retirement benefit obligations	97,927	84,320	8,930	7,303
	<u>2,459,429</u>	<u>5,450,740</u>	<u>(252,546)</u>	<u>1,791,074</u>
Operating profit before working capital changes	3,035,259	2,753,837	394,126	392,005
(Increase)/decrease in trade and other receivables	4,691,121	2,319,885	533,845	(2,003,138)
(Increase)/decrease in inventories	(33,684)	457,077	(448)	(2,031)
(Increase)/ decrease in deposits & prepayments	686,159	576,344	38,405	16,505
Increase/(decrease) in trade and other payables	(5,759,985)	(3,468,232)	(612,823)	(1,003,040)
Increase/(decrease) in other liabilities	(14,623)	(62,233)	-	-
	<u>(431,012)</u>	<u>(177,159)</u>	<u>(41,021)</u>	<u>(2,991,704)</u>
Cash generated from / (used in) operations	2,604,247	2,576,678	353,105	(2,599,699)
Interest paid	(2,021,648)	(2,302,820)	(464,055)	(1,020,325)
Income tax paid	(621,088)	(576,710)	(2,176)	(3,317)
Retirement benefit obligations paid	(47,136)	(21,711)	(1,995)	(1,219)
	<u>(2,689,872)</u>	<u>(2,901,241)</u>	<u>(468,226)</u>	<u>(1,024,861)</u>
Net cash flow from operating activities	(85,625)	(324,563)	(115,121)	(3,624,560)
Cash flow from investing activities				
Interest received from deposits	466,285	772,347	468,612	863,809
Investment in equity-accounted investees	(15,294)	(3,089)	-	-
Investment in equity and debt securities	(621)	(110,133)	(621)	(110,133)
Purchase of property, plant and equipment	(527,730)	(862,408)	(990)	(2,426)
Purchase of intangible assets	(542)	(871)	-	-
Purchase of biological assets	(1,476)	-	-	-
Proceeds from disposal of property, plant and equipment	1,796	11,214	-	-
Proceeds from sale of equity and debt securities	10,530	62,500	10,530	4,167
Proceeds / (purchase) of other financial assets and liabilities (net)	2,787,298	(1,098,338)	1,358,074	554,984
Dividends paid to non-controlling interests	(152,195)	(25,000)	-	-
Dividends received from equity-accounted investees	604,135	-	-	-
	<u>3,172,186</u>	<u>(1,253,778)</u>	<u>1,835,605</u>	<u>1,310,401</u>
Net cash flow from investing activities	3,172,186	(1,253,778)	1,835,605	1,310,401

STATEMENTS OF CASH FLOWS – CONTD.

<i>For the three months ended 30th June</i>	Group		Company	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Cash flow from financing activities				
Proceeds from interest-bearing loans and borrowings	743,320	117,123	-	-
Repayment of interest-bearing loans and borrowings	(2,064,122)	(2,257,892)	-	-
Payment of lease liabilities	(434,259)	(410,303)	-	-
Issue of shares by subsidiary companies	8,120	-	-	-
Dividends paid to equity holders of the parent	-	(68)	-	(68)
Net cash flow from financing activities	(1,746,941)	(2,551,140)	-	(68)
Net increase/(decrease) in cash and cash equivalents	1,339,620	(4,129,481)	1,720,484	(2,314,227)
Cash and cash equivalents at the beginning of the period (Note A)	(7,029,478)	(6,716,813)	(5,467,488)	(7,532,876)
Cash and cash equivalents at the end of the period	(5,689,858)	(10,846,294)	(3,747,004)	(9,847,103)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	16,825,482	15,693,583	7,835,970	3,654,962
Short-term bank borrowings	(22,515,340)	(26,539,877)	(11,582,974)	(13,502,065)
Cash and cash equivalent at the end of the period	(5,689,858)	(10,846,294)	(3,747,004)	(9,847,103)
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	12,132,534	16,215,515	3,023,392	3,028,386
Short-term bank borrowings	(19,388,741)	(22,791,252)	(8,562,964)	(10,406,913)
Cash and cash equivalent as previously reported	(7,256,207)	(6,575,737)	(5,539,572)	(7,378,527)
Effect of exchange rate changes	226,729	(141,076)	72,084	(154,349)
Cash and cash equivalent as restated	(7,029,478)	(6,716,813)	(5,467,488)	(7,532,876)

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Total revenue generated	12,579,192	11,885,215	6,748,741	5,419,502	4,012,772	4,045,104	487,547	668,301	23,828,252	22,018,122
Less: Inter - segmental revenue	22,409	12,857	27,874	37,935	189,475	163,161	76,688	74,861	316,446	288,814
Less: Intra-segmental revenue	684,022	747,541	237,812	136,917	336,983	244,106	23,966	22,508	1,282,783	1,151,072
Total revenue with equity-accounted investees	11,872,761	11,124,817	6,483,055	5,244,650	3,486,314	3,637,837	386,893	570,932	22,229,023	20,578,236
Share of equity-accounted investees revenue	(117,976)	(69,443)	(2,780,701)	(1,258,454)	(733,985)	(653,474)	(36,705)	-	(3,669,367)	(1,981,371)
Revenue from external customers	11,754,785	11,055,374	3,702,354	3,986,196	2,752,329	2,984,363	350,188	570,932	18,559,656	18,596,865
Profit/(loss) from operations	188,527	(660,594)	733,373	696,885	778,146	(998,671)	6,505	335,881	1,706,551	(626,499)
Finance income	218,828	300,878	61,535	193,171	175,564	253,690	15,051	25,347	470,978	773,086
Finance expenses	(1,344,313)	(1,658,842)	(91,262)	(65,033)	(459,998)	(1,292,320)	(38,291)	(48,753)	(1,933,864)	(3,064,948)
Share of profit / (loss) of equity-accounted investees (net of tax)	-	(7,472)	258,118	201,275	83,707	32,901	(9,660)	(5,246)	332,165	221,458
Profit / (loss) before tax	(936,958)	(2,026,030)	961,764	1,026,298	577,419	(2,004,400)	(26,395)	307,229	575,830	(2,696,903)
Income tax expense	(150,691)	(202,983)	(204,521)	(236,992)	(91,959)	20,067	(36,445)	(71,667)	(483,616)	(491,575)
Profit / (loss) for the period	(1,087,649)	(2,229,013)	757,243	789,306	485,460	(1,984,333)	(62,840)	235,562	92,214	(3,188,478)

1.2 Segment analysis of Group assets

As at	Tourism sector		Maritime and freight logistics sector		Strategic investments		Services sector		Total	
	30.06.2024	31.03.2024	30.06.2024	31.03.2024	30.06.2024	31.03.2024	30.06.2024	31.03.2024	30.06.2024	31.03.2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Segment assets	103,928,588	110,951,753	23,475,682	22,587,993	62,622,370	60,951,875	6,517,571	6,885,187	196,544,211	201,376,808
Investments in equity-accounted investees	-	-	7,162,412	7,398,234	2,606,135	2,522,428	31,689	26,175	9,800,236	9,946,837
Goodwill on consolidation	-	-	-	-	-	-	-	-	1,574,129	1,562,355
Assets classified as held for sale	-	-	-	-	-	-	-	-	169,423	169,423
Eliminations / adjustments	-	-	-	-	-	-	-	-	(10,101,594)	(11,798,641)
Total assets	103,928,588	110,951,753	30,638,094	29,986,227	65,228,505	63,474,303	6,549,260	6,911,362	197,986,405	201,256,782

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

1. Basis of preparation

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

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

2. 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 2024. 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 2024.

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.

3. 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 2024.

4. Events after the reporting period

Final dividend

A first and final ordinary dividend of Rs 4.25 per share for the year 2023/2024 was approved by the shareholders at the Annual General Meeting on 06th August 2024. In compliance with Sri Lanka Accounting Standard LKAS 10 - Events after the reporting period, the first and final dividend declared is not recognised as a liability in the financial statements as at 30th June 2024.

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

30.06.2024

1. Stated Capital

Number of shares represented by the stated capital (31.03.2023 - 405,996,045)	405,996,045
Number of public shareholders	4,341
Percentage of shares held by the public	47.52%
Floated adjusted market capitalisation - Rs.'000	24,692,468

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.)	127.50
Market Price per Share - Highest (Rs.)	138.00
Market Price per Share - Lowest (Rs.)	127.00

3. Shareholding of Directors

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

	Name of Director	Position	30.06.2024	31.03.2024
1	Deshamanya D.H.S. Jayawardena	Chairman	Nil	Nil
2	Dr. M.P. Dissanayake	Deputy Chairman and Managing Director	Nil	Nil
3	Ms. D.S.T. Jayawardena	Joint Deputy Chairperson and Joint Managing Director	27,839	27,839
4	Dr. R.M. Fernando	Director	Nil	Nil
5 (a)	Mr. J.M.S. Brito	Director	174,126	174,126
5 (b)	People's Leasing & Finance PLC / Mr. J.M.S. Brito and Mrs. B.S. Brito	Director	200,000	200,000
6	Mr. C.H. Gomez	Director	Nil	Nil
7	Mr. N. J. de S. Deva Aditya	Director	Nil	Nil
8	Mr. R.N. Asirwatham	Director	1,000	1,000
9	Mr. C.R. Jansz	Director	Nil	Nil
10	Mr. M.A.N.S. Perera	Director	Nil	Nil

4. Substantial Shareholdings

The twenty largest shareholding as at 30th June 2024 are as follows :

	Name of the Share Holder	Shareholding	%
1	Melstacorp PLC	208,410,213	51.33
2	Rubicond Enterprises Limited	65,990,145	16.25
3	Employees' Provident Fund	20,590,978	5.07
4	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	11,710,382	2.88
5	Citibank New York S/A Norges Bank Account 2	10,779,412	2.66
6	SSBT-Sunsuper Pty. Ltd. as Trustee for Sunsuper Superannuation Fund	10,433,554	2.57
7	Finco Holdings (Private) Limited	6,483,061	1.60
8	Miss. A.T. Wickremasinghe	5,648,055	1.39
9	Mrs. K. Fernando	5,571,150	1.37
10	Placidrange Holdings Limited	5,521,500	1.36
11	Northern Trust Company S/A Hosking Global Fund PLC	4,756,298	1.17
12	Mr. G.Wickremasinghe	3,325,823	0.82
13	Milford Exports (Ceylon) (Private) Limited	2,232,978	0.55
14	Stassen Exports (Private) Limited	2,029,980	0.50
15	Employees Trust Fund Board	1,895,591	0.47
16	Hatton National Bank PLC - Senfin Growth Fund	1,664,676	0.41
17	Union Assurance PLC-Universal Life Fund	1,329,751	0.33
18	Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund	1,300,963	0.32
19	Mr. A.B. Rodrigo (Deceased)	1,284,720	0.32
20	Dr. D.A. Sivaratnam	1,000,350	0.25

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

Corporate Information

as at 30th June 2024

DIRECTORS

Deshamanya D.H.S. Jayawardena - Chairman

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

Ms. D.S.T. Jayawardena - Joint Deputy Chairperson and Joint Managing Director

Dr. R.M. Fernando

Mr. J.M.S. Brito

Mr. C.H. Gomez

Mr. N.J. de S. Deva Aditya

Mr. R.N. Asirwatham

Mr. C.R. Jansz

Mr. M.A.N.S. Perera

SECRETARIES

Aitken Spence Corporate Services (Private) Limited.

REGISTERED OFFICE

315, Vauxhall Street,

Colombo 02.

Sri Lanka