

Aitken Spence

Interim Statement

for the six months ended 30th September 2015

Aitken Spence[®] 

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended 30th September		Six months ended 30th September	
	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000 (Re-stated)
Revenue	6,006,801	8,374,358	11,904,954	18,042,893
Revenue taxes	(34,204)	(122,106)	(65,995)	(239,320)
Net revenue	5,972,597	8,252,252	11,838,959	17,803,573
Other operating income	58,498	108,748	100,187	386,852
Changes in inventories of finished goods and work-in-progress	(49,055)	(8,207)	(31,533)	32,993
Raw materials and consumables used	(364,160)	(2,248,519)	(870,504)	(5,930,579)
Employee benefits expense	(1,433,011)	(1,205,258)	(2,807,498)	(2,528,539)
Depreciation and amortisation	(410,617)	(357,503)	(817,780)	(703,897)
Other operating expenses-direct	(1,726,141)	(1,985,208)	(3,465,473)	(3,895,478)
Other operating expenses-indirect	(1,257,448)	(1,505,459)	(2,452,508)	(2,904,205)
Profit from operations	790,663	1,050,846	1,493,850	2,260,720
Finance income	168,227	164,420	332,640	342,729
Finance expenses	(218,546)	(296,961)	(417,005)	(574,028)
Net finance expense	(50,319)	(132,541)	(84,365)	(231,299)
Share of profit of equity-accounted investees (net of tax)	32,867	68,337	95,677	132,756
Profit before tax	773,211	986,642	1,505,162	2,162,177
Income tax expenses	(206,607)	(171,242)	(355,563)	(356,556)
Profit for the period	566,604	815,400	1,149,599	1,805,621
Attributable to:				
Equity holders of the parent	360,978	578,844	781,334	1,325,703
Non-controlling interests	205,626	236,556	368,265	479,918
Profit for the period	566,604	815,400	1,149,599	1,805,621
Earnings per share - Basic/Diluted (Rs.)	0.89	1.43	1.92	3.27

The above figures are subject to audit.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30th September		Six months ended 30th September	
	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000 (Re-stated)
Profit for the period	566,604	815,400	1,149,599	1,805,621
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	420,459	(182,792)	399,117	(191,568)
Net change in fair value of available-for-sale financial assets	12,878	7,009	17,121	8,351
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	—	—	(56)	(11,089)
Share of other comprehensive income of equity-accounted investees (net of tax)	330	—	567	—
	433,667	(175,783)	416,749	(194,306)
Other comprehensive income for the period, net of tax	433,667	(175,783)	416,835	(194,306)
Total comprehensive income for the period	1,000,271	639,617	1,566,434	1,611,315
Attributable to:				
Equity holders of the parent	652,240	449,472	1,055,714	1,179,637
Non-controlling interests	348,031	190,145	510,720	431,678
Total comprehensive income for the period	1,000,271	639,617	1,566,434	1,611,315

The above figures are subject to audit.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>As at</i>	30.09.2015 Rs.'000	31.03.2015 Rs.'000
ASSETS		
Non-current assets		
Property, plant & equipment	30,997,318	28,696,632
Investment property	1,648,300	1,648,300
Intangible assets	491,645	507,171
Leasehold property	1,987,501	1,906,527
Pre-paid operating leases	1,791,739	1,072,370
Investments in equity-accounted investees	5,696,402	5,403,518
Deferred tax assets	262,909	215,907
Other financial assets	272,628	279,346
	<u>43,148,442</u>	<u>39,729,771</u>
Current assets		
Inventories	1,408,287	1,484,504
Pre paid operating leases	31,985	930
Finance lease receivables	-	1,333,200
Trade and other receivables	5,020,255	7,770,650
Current tax receivable	231,058	229,366
Deposits and prepayments	1,131,666	799,353
Other financial assets	12,918,880	10,947,256
Cash and short-term deposits	2,538,704	2,911,135
	<u>23,280,835</u>	<u>25,476,394</u>
Assets classified as held for sale	188,708	226,923
Total Assets	<u>66,617,985</u>	<u>65,433,088</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	2,135,140	2,135,140
Reserves	14,138,629	13,864,351
Retained earnings	18,991,724	19,022,310
	<u>35,265,493</u>	<u>35,021,801</u>
Non-controlling interests	7,553,315	7,257,649
Total Equity	<u>42,818,808</u>	<u>42,279,450</u>
Non-current liabilities		
Interest bearing liabilities	9,669,923	9,436,495
Deferred tax liabilities	672,298	655,224
Employee benefits	690,448	635,684
	<u>11,032,669</u>	<u>10,727,403</u>
Current liabilities		
Interest bearing liabilities	2,766,401	2,723,741
Trade and other payables	6,461,953	7,074,023
Current tax payable	345,996	538,103
Other financial liabilities	-	639
Bank overdrafts and other short-term borrowings	3,192,158	2,089,729
	<u>12,766,508</u>	<u>12,426,235</u>
Total Equity and Liabilities	<u>66,617,985</u>	<u>65,433,088</u>
Net Assets per share (Rs.)	86.86	86.26

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,
12th November 2015

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

Sgd.
Ms. N. Sivapragasam
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP

For the six months ended 30th September 2015

	Attributable to equity holders of the parent						Retained earnings	Total	Non-controlling interests	Total equity
	Stated capital	Capital reserves	General reserves	Revaluation reserve	Foreign currency translation reserve	Available for sale reserve				
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2015	2,135,140	127,521	6,544,890	6,387,900	729,140	74,900	19,022,310	35,021,801	7,257,649	42,279,450
Profit for the period	-	-	-	-	-	-	781,334	781,334	368,265	1,149,599
Other comprehensive income for the period	-	-	-	-	259,002	15,276	102	274,380	142,455	416,835
Total comprehensive income for the period	-	-	-	-	259,002	15,276	781,436	1,055,714	510,720	1,566,434
Share of net assets of equity-accounted investees	-	-	-	-	-	-	(30)	(30)	(10)	(40)
Dividends for 2014/2015	-	-	-	-	-	-	(811,992)	(811,992)	-	(811,992)
Dividends paid by subsidiary companies to minority shareholders	-	-	-	-	-	-	-	-	(215,044)	(215,044)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	(812,022)	(812,022)	(215,054)	(1,027,076)
Balance as at 30th September 2015	2,135,140	127,521	6,544,890	6,387,900	988,142	90,176	18,991,724	35,265,493	7,553,315	42,818,808

For the six months ended 30th September 2014

	Attributable to equity holders of the parent						Retained earnings	Total	Non-controlling interests	Total equity
	Stated capital	Capital reserves	General reserves	Revaluation reserve	Foreign currency translation reserve	Available for sale reserve				
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2014	2,135,140	127,521	6,390,190	6,541,269	818,882	6,794	16,238,762	32,258,558	6,667,889	38,926,447
Profit for the period	-	-	-	-	-	-	1,325,703	1,325,703	479,918	1,805,621
Other comprehensive income for the period	-	-	-	-	(143,299)	(2,767)	-	(146,066)	(48,240)	(194,306)
Total comprehensive income for the period	-	-	-	-	(143,299)	(2,767)	1,325,703	1,179,637	431,678	1,611,315
Effect of acquisitions, disposals and change in percentage holding in subsidiaries	-	-	-	-	-	-	-	-	(50,928)	(50,928)
Dividends for 2013/2014	-	-	-	-	-	-	(811,992)	(811,992)	-	(811,992)
Dividends paid by subsidiary companies to minority shareholders	-	-	-	-	-	-	-	-	(452,077)	(452,077)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	(811,992)	(811,992)	(503,005)	(1,314,997)
Balance as at 30th September 2014	2,135,140	127,521	6,390,190	6,541,269	675,583	4,027	16,752,473	32,626,203	6,596,562	39,222,765

COMPANY INCOME STATEMENTS

	Quarter ended 30th September		Six months ended 30th September	
	2015 Rs.'000	2014 Rs.'000	2015 Rs.'000	2014 Rs.'000
Revenue	143,814	141,906	333,887	329,945
Revenue tax	(2,487)	(3,198)	(5,751)	(6,013)
Net revenue	141,327	138,708	328,136	323,932
Other operating income	439,198	223,351	786,892	681,367
Employee benefits expense	(104,243)	(90,947)	(224,616)	(192,850)
Depreciation and amortisation	(13,224)	(16,109)	(28,689)	(32,238)
Other operating expenses-indirect	(62,959)	(81,790)	(129,690)	(153,799)
Profit from operations	400,099	173,213	732,033	626,412
Finance income	122,624	120,288	244,784	237,381
Finance expenses	(127,153)	(101,334)	(227,740)	(207,799)
Net finance income/(expense)	(4,529)	18,954	17,044	29,582
Profit before tax	395,570	192,167	749,077	655,994
Income tax expenses	10,562	(1,593)	13,679	(1,926)
Profit for the period	406,132	190,574	762,756	654,068
Earnings per share - Basic/Diluted (Rs.)	1.00	0.47	1.88	1.61

The above figures are subject to audit.

COMPANY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30th September		Six months ended 30th September	
	2015 Rs.'000	2014 Rs.'000	2015 Rs.'000	2014 Rs.'000
Profit for the period	406,132	190,574	762,756	654,068
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	(5)	2,284	(555)	1,862
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	–	–	(56)	(6,212)
	<u>(5)</u>	<u>2,284</u>	<u>(611)</u>	<u>(4,350)</u>
Other comprehensive income for the period, net of tax	(5)	2,284	(611)	(4,350)
Total comprehensive income for the period	<u>406,127</u>	<u>192,858</u>	<u>762,145</u>	<u>649,718</u>

The above figures are subject to audit.

COMPANY STATEMENT OF FINANCIAL POSITION

<i>As at</i>	30.09.2015 Rs.'000	31.03.2015 Rs.'000
ASSETS		
Non-current assets		
Property, plant & equipment	128,175	143,187
Investment property	3,435,818	3,437,195
Intangible assets	22,254	30,862
Investments in subsidiaries	8,037,983	7,740,483
Investments in equity-accounted investees	498,980	498,980
Deferred tax assets	35,188	–
Other financial assets	66,811	89,733
	<u>12,225,209</u>	<u>11,940,440</u>
Current assets		
Inventories	2,658	1,999
Trade and other receivables	2,869,522	2,849,860
Current tax receivable	200,915	204,687
Deposits and prepayments	51,941	34,350
Other financial assets	7,615,989	4,863,453
Cash and short-term deposits	274,400	185,561
	<u>11,015,425</u>	<u>8,139,910</u>
Assets classified as held for sale	96,819	135,035
	<u>96,819</u>	<u>135,035</u>
Total Assets	<u>23,337,453</u>	<u>20,215,385</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	2,135,140	2,135,140
Reserves	6,507,385	6,507,996
Retained earnings	4,037,491	4,086,727
Total Equity	<u>12,680,016</u>	<u>12,729,863</u>
Non-current liabilities		
Interest bearing liabilities	3,703,873	2,690,920
Employee benefits	109,147	98,240
	<u>3,813,020</u>	<u>2,789,160</u>
Current liabilities		
Interest bearing liabilities	1,189,796	1,161,334
Trade and other payables	3,484,420	3,279,879
Other financial liabilities	–	530
Bank overdrafts and other short-term borrowings	2,170,201	254,619
	<u>6,844,417</u>	<u>4,696,362</u>
Total Equity and Liabilities	<u>23,337,453</u>	<u>20,215,385</u>
Net Assets per share (Rs.)	31.23	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,
12th November 2015

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

Sgd.
Ms. N. Sivapragasam
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

COMPANY

For the six months ended 30th September 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
Profit for the period	–	–	–	762,756	762,756
Other comprehensive income for the period	–	–	(611)	–	(611)
Total comprehensive income for the period	–	–	(611)	762,756	762,145
Dividends for 2014/2015	–	–	–	(811,992)	(811,992)
Balance as at 30th September 2015	<u>2,135,140</u>	<u>6,518,178</u>	<u>(10,793)</u>	<u>4,037,491</u>	<u>12,680,016</u>

For the six months ended 30th September 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	–	–	–	654,068	654,068
Other comprehensive income for the period	–	–	(4,350)	–	(4,350)
Total comprehensive income for the period	–	–	(4,350)	654,068	649,718
Dividends for 2013/2014	–	–	–	(811,992)	(811,992)
Balance as at 30th September 2014	<u>2,135,140</u>	<u>6,363,478</u>	<u>(10,724)</u>	<u>4,279,222</u>	<u>12,767,116</u>

CASH FLOW STATEMENTS

For the six months ended 30th September

	Group		Company	
	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000
Cash flow from operating activities				
Net profit before taxation	1,505,162	2,162,177	749,077	655,994
Adjustments for				
Depreciation and amortisation	817,780	703,897	28,689	32,238
Interest expense	374,575	495,776	222,375	204,101
Gain on disposal of property plant & equipment	(11,345)	(7,862)	(811)	(2,552)
Loss on losing control of subsidiaries	–	–	–	128,974
Gain on disposal of available-for-sale financial assets reclassified from equity	(53)	(11,089)	(53)	(6,212)
Interest income	(332,640)	(342,729)	(244,784)	(237,381)
Share of equity-accounted investees' profit after tax	(95,677)	(132,756)	–	–
Impairment of trade & other receivables	21,422	34,114	–	–
Net foreign exchange (gain)/loss	(40,467)	2,100	13,694	(906)
Provision for retirement benefit obligations	77,201	66,559	11,888	9,880
	<u>810,796</u>	<u>808,010</u>	<u>30,998</u>	<u>128,142</u>
Operating profit before working capital changes	2,315,958	2,970,187	780,075	784,136
(Increase)/decrease in trade and other receivables	2,728,973	406,685	(19,662)	(209,029)
(Increase)/decrease in inventories	76,217	222,544	(659)	(576)
(Increase)/ decrease in deposits & prepayments	(332,313)	(427,899)	(17,591)	(2,582)
Increase/(decrease) in trade and other payables	(484,911)	(58,781)	331,700	544,599
Increase/(decrease) in provisions	–	(14,996)	–	–
	<u>1,987,966</u>	<u>127,553</u>	<u>293,788</u>	<u>332,412</u>
Cash generated from/(used in) operations	4,303,924	3,097,740	1,073,863	1,116,548
Interest paid	(369,587)	(490,450)	(217,387)	(198,775)
Income tax paid	(602,922)	(474,147)	(17,735)	(19,362)
Retirement benefit obligations paid	(21,349)	(54,662)	(981)	(11,286)
	<u>(993,858)</u>	<u>(1,019,259)</u>	<u>(236,103)</u>	<u>(229,423)</u>
Net cash flow from operating activities	3,310,066	2,078,481	837,760	887,125
Cash flow from investing activities				
Interest received from deposits	326,826	344,049	245,990	240,902
Investment in subsidiaries, equity-accounted investees	(383,173)	–	(297,500)	(3,257)
Purchase of equity and debt securities	(466)	(5,218)	–	(5,000)
Proceeds from disposal of subsidiary	–	17,252	–	17,252
Cash and cash equivalents on disposal of subsidiary	–	347,200	–	–
Purchase of property, plant and equipment	(1,419,828)	(4,716,598)	(6,914)	(18,779)
Purchase of intangible assets	(741)	(2,838)	(508)	(333)
Purchase of leasehold rights and pre-paid operating leases	(669,830)	(459,766)	–	–
Proceeds from disposal of property, plant and equipment	25,441	595,937	4,541	3,517
Receipts of finance lease receivables	–	69,733	–	–
Proceeds from sale of equity and debt securities	22,945	45,009	22,945	37,490
Proceeds / (purchase) of other financial assets & liabilities (net)	(1,965,091)	476,041	(2,754,853)	(43,143)
Proceeds on retirement of assets held for sale	38,216	–	38,216	–
Dividends and dividend taxes paid by subsidiary companies to outside shareholders	(215,044)	(452,077)	–	–
Dividends received from equity-accounted investees	186,578	171,850	–	–
	<u>(4,054,167)</u>	<u>(3,569,426)</u>	<u>(2,748,083)</u>	<u>228,649</u>
Net cash flow from investing activities	(4,054,167)	(3,569,426)	(2,748,083)	228,649

CASH FLOW STATEMENTS – CONTD.

<i>For the six months ended 30th September</i>	Group		Company	
	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000
Cash flow from operating activities				
Proceeds from interest bearing liabilities	2,046,500	4,175,773	1,336,500	–
Repayment of interest-bearing liabilities	(2,247,927)	(820,958)	(468,545)	(172,500)
Dividends paid	(939,151)	(674,900)	(939,151)	(674,900)
Net cash flow from financing activities	(1,140,578)	2,679,915	(71,196)	(847,400)
Net increase/(decrease) in cash and cash equivalents	(1,884,679)	1,188,970	(1,981,519)	268,374
Cash and cash equivalents at the beginning of the period (Note A)	1,231,225	(2,245,122)	85,718	(251,998)
Cash and cash equivalents at the end of the period	(653,454)	(1,056,152)	(1,895,801)	16,376
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	2,538,704	3,220,712	274,400	359,255
Short-term bank borrowings	(3,192,158)	(4,276,864)	(2,170,201)	(342,879)
Cash and cash equivalent at the end of the period	(653,454)	(1,056,152)	(1,895,801)	16,376
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	409,819	(354,942)	154,776	(2,092)
Cash and cash equivalent as restated	1,231,225	(2,245,122)	85,718	(251,998)

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 six months ended 30th September</i>	2015 Rs.'000	2014 Rs.'000 (Re-stated)	2015 Rs.'000	2014 Rs.'000	2015 Rs.'000	2014 Rs.'000	2015 Rs.'000	2014 Rs.'000	2015 Rs.'000	2014 Rs.'000 (Re-stated)
Total revenue generated	7,488,911	7,419,403	3,803,215	4,037,089	2,785,001	8,685,651	563,198	533,538	14,640,325	20,675,681
Inter - segmental revenue	15,726	16,419	41,883	165,040	144,311	126,957	105,276	87,761	307,196	396,177
Intra-segmental revenue	436,499	372,097	104,850	113,813	25,042	31,479	29,635	14,503	596,026	531,892
Total revenue with equity-accounted investees	7,036,686	7,030,887	3,656,482	3,758,236	2,615,648	8,527,215	428,287	431,274	13,737,103	19,747,612
Share of equity-accounted investees' revenue	(1,277,639)	(1,129,344)	(238,796)	(247,763)	(313,104)	(327,612)	(2,610)	-	(1,832,149)	(1,704,719)
Revenue from external customers	5,759,047	5,901,543	3,417,686	3,510,473	2,302,544	8,199,603	425,677	431,274	11,904,954	18,042,893
Profit from operations	885,232	1,121,009	513,621	349,712	(26,095)	714,679	121,092	75,320	1,493,850	2,260,720
Finance income	101,570	146,651	21,174	22,146	202,104	165,671	7,792	8,261	332,640	342,729
Finance expenses	(156,796)	(180,227)	(30,693)	(30,117)	(225,338)	(359,964)	(4,178)	(3,720)	(417,005)	(574,028)
Share of profit of equity-accounted investees (net of tax)	70,416	80,366	23,205	24,827	17,723	36,232	(15,667)	(8,669)	95,677	132,756
Profit before tax	900,422	1,167,799	527,307	366,568	(31,606)	556,618	109,039	71,192	1,505,162	2,162,177
Income tax expense	(218,508)	(265,766)	(98,284)	(61,687)	(11,969)	(13,730)	(26,802)	(15,373)	(355,563)	(356,556)
Profit for the period	681,914	902,033	429,023	304,881	(43,575)	542,888	82,237	55,819	1,149,599	1,805,621

1.2 Segment analysis of Group assets

	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
<i>As at</i>	30.09.15 Rs.'000	31.03.15 Rs.'000	30.09.15 Rs.'000	31.03.15 Rs.'000	30.09.15 Rs.'000	31.03.15 Rs.'000	30.09.15 Rs.'000	31.03.15 Rs.'000	30.09.15 Rs.'000	31.03.15 Rs.'000
Segment assets	29,529,012	29,979,653	7,558,475	7,235,126	20,482,558	19,426,671	2,715,009	2,713,376	60,285,054	59,354,826
Investments in equity-accounted investees	3,840,569	3,546,481	657,071	633,300	1,000,232	1,009,540	198,530	214,197	5,696,402	5,403,518
Goodwill on consolidation	-	-	-	-	-	-	-	-	447,821	447,821
Assets classified as held for sale	-	-	-	-	-	-	-	-	188,708	226,923
Total assets	33,369,581	33,526,134	8,215,546	7,868,426	21,482,790	20,436,211	2,913,539	2,927,573	66,617,985	65,433,088

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

2. 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.
3. 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.
4. There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements.
5. 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. Events occurring after the reporting date

Super Gain Tax

In terms of the Finance Bill passed on 20th October, 2015 the Group is liable to Super Gain Tax. The total amount applicable on the taxable income of companies which are liable to income tax in Sri Lanka is Rs. 319.3 million for the Group and Rs. 33.8 million for the Company. The liability does not arise on the taxable income of subsidiaries incorporated outside Sri Lanka, which have paid taxes in those jurisdictions. The first installment of the tax was paid on the 30th of October 2015, and the balance is payable in two installments on or before the 30th day of November and the 31st day of December 2015.

Investment in Fiji Ports Corporation Limited

Subsequent to the balance sheet date, Aitken Spence PLC together with the Fiji National Provident Fund entered into an agreement with the Government of Fiji to acquire between them 59% shareholding in Fiji Ports Corporation Limited, an entity wholly owned by the Government of the Republic of Fiji which manages all ports in Fiji. The shareholding of Aitken Spence PLC in Fiji Ports Corporation Limited will be 20%. The investment by Aitken Spence PLC will be approximately US\$ 16.2 million which will be subject to the approval of the Central Bank of Sri Lanka and any other relevant regulatory authorities.

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

7. The financial statements of the Group for the six months ended 30th September 2014 have been restated upon identifying the investments in Aitken Spence Travels Ltd., and its subsidiaries as joint ventures and hence replacing proportionate consolidation of these companies with the equity method of accounting.
8. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

NON FINANCIAL INFORMATION

	30.09.2015
1. Stated Capital	
Number of shares represented by the stated capital (31.03.2015 - 405,996,045)	405,996,045
Number of Public Shareholders	4,374
Percentage of shares held by the Public	36.80%

2. Shares Traded	
Market Price per Share - Last traded (Rs.)	95.00
Market Price per Share - Highest (Rs.)	104.50
Market Price per Share - Lowest (Rs.)	95.00

3. Shareholding of Directors

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

Name of Director	Position	30.09.2015	31.03.2015
1 D. H. S. Jayawardena	Chairman	Nil	Nil
2 J. M. S. Brito	Managing and Finance Director	304,495	294,495
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 30th September 2015, are as follows ;

Name of the Shareholder	Share Holding	%
1 Melstacorp (Private) Limited	174,876,598	43.07
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	16,277,785	4.01
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 30th September 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.