

Aitken Spence

Interim Statements

for the six months ended 30th September 2020

Aitken Spence[®] 

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended 30th September		Six months ended 30th September	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
Revenue	6,703,326	12,355,613	12,202,794	24,776,396
Revenue taxes	(1,924)	(125,687)	(2,127)	(250,061)
Net revenue	6,701,402	12,229,926	12,200,667	24,526,335
Other operating income	(67,231)	379,261	(318,622)	377,777
Changes in inventories of finished goods and work-in-progress	(246,664)	(11,860)	(203,901)	(58,003)
Raw materials and consumables used	(2,056,185)	(3,324,326)	(4,454,290)	(7,198,006)
Employee benefits expense	(1,303,171)	(2,172,248)	(2,988,824)	(4,432,302)
Depreciation and amortisation	(1,123,136)	(947,560)	(2,274,846)	(1,869,770)
Other operating expenses-direct	(1,752,214)	(3,419,563)	(2,799,040)	(6,373,672)
Other operating expenses-indirect	(949,274)	(1,665,662)	(1,692,716)	(3,058,083)
Profit / (loss) from operations	(796,473)	1,067,968	(2,531,572)	1,914,276
Finance income	171,855	194,355	376,086	414,346
Finance expenses	(784,946)	(615,942)	(1,609,055)	(1,261,593)
Net finance expense	(613,091)	(421,587)	(1,232,969)	(847,247)
Share of profit of equity-accounted investees (net of tax)	97,110	55,541	160,202	110,051
Profit / (loss) before tax	(1,312,454)	701,922	(3,604,339)	1,177,080
Income tax expense	(92,774)	(341,265)	(160,128)	(569,379)
Profit / (loss) for the period	(1,405,228)	360,657	(3,764,467)	607,701
Attributable to:				
Equity holders of the company	(800,712)	355,246	(2,311,952)	571,993
Non-controlling interests	(604,516)	5,411	(1,452,515)	35,708
Profit / (loss) for the period	(1,405,228)	360,657	(3,764,467)	607,701
Earnings / (loss) per share				
Basic/Diluted (Rs.)	(1.97)	0.87	(5.69)	1.41

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	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
Profit / (loss) for the period	(1,405,228)	360,657	(3,764,467)	607,701
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Equity investments at FVOCI – net change in fair value	2,287	(1,124)	3,008	(1,666)
Share of other comprehensive income of equity-accounted investees (net of tax)	-	(13)	-	(13)
	2,287	(1,137)	3,008	(1,679)
Items that are or may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	14,929	399,100	(188,491)	444,937
Net movement on cash flow hedges	(234,796)	94,275	(239,728)	9,591
Share of other comprehensive income of equity-accounted investees (net of tax)	28,802	(24,939)	82,936	(21,405)
	(191,065)	468,436	(345,283)	433,123
Other comprehensive income / (loss) for the period, (net of tax)	(188,778)	467,299	(342,275)	431,444
Total comprehensive income / (loss) for the period	(1,594,006)	827,956	(4,106,742)	1,039,145
Attributable to:				
Equity holders of the company	(853,644)	632,011	(2,444,454)	845,240
Non-controlling interests	(740,362)	195,945	(1,662,288)	193,905
Total comprehensive income / (loss) for the period	(1,594,006)	827,956	(4,106,742)	1,039,145

The above figures are subject to audit.

COMPANY INCOME STATEMENTS

	Quarter ended 30th September		Six months ended 30th September	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
Revenue	215,227	190,203	365,109	460,382
Revenue taxes	-	(3,115)	-	(7,266)
Net revenue	215,227	187,088	365,109	453,116
Other operating income	344,527	599,359	184,569	1,061,929
Employee benefits expense	(80,318)	(125,518)	(161,905)	(253,791)
Depreciation and amortisation	(10,851)	(11,982)	(21,867)	(24,113)
Other operating expenses-indirect	(113,623)	(80,059)	(172,253)	(217,222)
Profit from operations	354,962	568,888	193,653	1,019,919
Finance income	181,746	207,845	398,844	435,888
Finance expenses	(310,465)	(357,116)	(642,518)	(733,355)
Net finance expense	(128,719)	(149,271)	(243,674)	(297,467)
Profit / (loss) before tax	226,243	419,617	(50,021)	722,452
Income tax expenses	(1,024)	(6,134)	(2,399)	(10,385)
Profit / (loss) for the period	225,219	413,483	(52,420)	712,067
Earnings / (loss) per share				
Basic/Diluted (Rs.)	0.55	1.02	(0.13)	1.75

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	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
Profit / (loss) for the period	225,219	413,483	(52,420)	712,067
Other comprehensive income / (loss)				
<i>Items that will not be reclassified to profit or loss</i>				
Equity investments at FVOCI – net change in fair value	805	(1,508)	(348)	(2,352)
Other comprehensive income / (loss) for the period, (net of tax)	805	(1,508)	(348)	(2,352)
Total comprehensive income / (loss) for the period	226,024	411,975	(52,768)	709,715

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	30.09.2020 Rs.'000	31.03.2020 Rs.'000	30.09.2020 Rs.'000	31.03.2020 Rs.'000
ASSETS				
Non-current assets				
Property, plant & equipment	78,441,369	79,399,615	112,258	129,617
Investment properties	1,631,709	1,631,840	3,421,486	3,422,396
Intangible assets	1,033,737	1,069,997	15,342	18,583
Biological assets	59,624	56,275	-	-
Right-of-use assets	12,563,947	13,249,662	-	-
Investments in subsidiaries	-	-	11,973,777	11,723,777
Investments in equity-accounted investees	6,847,717	6,688,625	2,786,545	2,786,545
Deferred tax assets	855,820	766,677	306,091	299,501
Other financial assets	799,770	800,719	21,306	21,654
	<u>102,233,693</u>	<u>103,663,410</u>	<u>18,636,805</u>	<u>18,402,073</u>
Current assets				
Inventories	2,091,963	2,834,640	3,260	3,172
Trade and other receivables	11,553,157	15,695,545	3,551,208	3,947,170
Current tax receivable	169,687	151,544	25,079	25,499
Deposits and prepayments	1,441,155	1,684,261	63,931	96,982
Other financial assets	11,718,132	10,850,655	11,089,789	10,141,146
Cash and short-term deposits	7,199,345	6,594,267	2,024,166	1,478,385
	<u>34,173,439</u>	<u>37,810,912</u>	<u>16,757,433</u>	<u>15,692,354</u>
Assets classified as held for sale	1,164,000	1,189,650	72,237	72,237
Total Assets	<u>137,571,132</u>	<u>142,663,972</u>	<u>35,466,475</u>	<u>34,166,664</u>
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	25,032,766	25,165,268	12,175,449	12,175,797
Retained earnings	20,803,131	23,648,558	2,006,446	2,566,361
Total equity attributable to equity holders of the company	<u>47,971,037</u>	<u>50,948,966</u>	<u>16,317,035</u>	<u>16,877,298</u>
Non-controlling interests	10,562,079	12,355,105	-	-
Total Equity	<u>58,533,116</u>	<u>63,304,071</u>	<u>16,317,035</u>	<u>16,877,298</u>
Non-current liabilities				
Interest-bearing loans and borrowings	35,792,557	34,700,410	2,481,939	2,826,859
Lease liabilities	10,400,040	10,360,318	-	-
Deferred tax liabilities	2,373,182	2,358,017	-	-
Employee benefits	973,075	884,793	76,039	66,214
Other liabilities	376,613	386,274	-	-
	<u>49,915,467</u>	<u>48,689,812</u>	<u>2,557,978</u>	<u>2,893,073</u>
Current liabilities				
Interest-bearing loans and borrowings	2,917,997	3,357,190	301,794	182,626
Lease liabilities	827,961	763,965	-	-
Trade and other payables	11,341,241	13,281,399	7,396,249	7,094,876
Current tax payable	206,399	371,444	-	-
Other financial liabilities	-	30,005	-	27,275
Bank overdrafts and other short-term borrowings	13,828,951	12,866,086	8,893,419	7,091,516
	<u>29,122,549</u>	<u>30,670,089</u>	<u>16,591,462</u>	<u>14,396,293</u>
Total Equity and Liabilities	<u>137,571,132</u>	<u>142,663,972</u>	<u>35,466,475</u>	<u>34,166,664</u>
Net assets per share (Rs.)	118.16	125.49	40.19	41.57

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,
12th November 2020

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 six months ended 30th September 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	-	-	-	-	-	-	-	(2,311,952)	(2,311,952)	(1,452,515)	(3,764,467)
Other comprehensive income / (loss) for the period	-	-	-	-	(28,366)	3,008	(107,144)	-	(132,502)	(209,773)	(342,275)
Total comprehensive income / (loss) for the period	-	-	-	-	(28,366)	3,008	(107,144)	(2,311,952)	(2,444,454)	(1,662,288)	(4,106,742)
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)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(130,738)	(130,738)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	-	(533,475)	(533,475)	(130,738)	(664,213)
Balance as at 30th September 2020	2,135,140	148,440	12,226,788	8,887,021	4,480,310	(5,512)	(704,281)	20,803,131	47,971,037	10,562,079	58,533,116

For the three months ended 30th September 2019

	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 2019	2,135,140	148,440	10,947,156	8,891,057	3,902,977	(6,747)	(466,841)	23,899,401	49,450,583	12,635,237	62,085,820
Adjustment on initial application of SLFRS 16, net of tax	-	-	-	-	-	-	-	(896,745)	(896,745)	(212,308)	(1,109,053)
Adjusted balance as at 01st April 2019	2,135,140	148,440	10,947,156	8,891,057	3,902,977	(6,747)	(466,841)	23,002,656	48,553,838	12,422,929	60,976,767
Profit for the period	-	-	-	-	-	-	-	571,993	571,993	35,708	607,701
Other comprehensive income for the period	-	-	-	-	270,636	(1,666)	4,287	(10)	273,247	158,197	431,444
Total comprehensive income for the period	-	-	-	-	270,636	(1,666)	4,287	571,983	845,240	193,905	1,039,145
Acquisition and changes in non-controlling interest	-	-	-	33	(8,917)	-	-	20,753	11,869	(4,856)	7,013
Final dividends for 2018/2019	-	-	-	-	-	-	-	(608,994)	(608,994)	-	(608,994)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(351,348)	(351,348)
Total contributions and distributions, recognised directly in equity	-	-	-	33	(8,917)	-	-	(588,241)	(597,125)	(356,204)	(953,329)
Balance as at 30th September 2019	2,135,140	148,440	10,947,156	8,891,090	4,164,696	(8,413)	(462,554)	22,986,398	48,801,953	12,260,630	61,062,583

COMPANY STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 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	-	-	-	(52,420)	(52,420)
Other comprehensive loss for the period	-	-	(348)	-	(348)
Total comprehensive loss for the period	-	-	(348)	(52,420)	(52,768)
Final dividends for 2019/2020	-	-	-	(507,495)	(507,495)
Balance as at 30th September 2020	2,135,140	12,197,124	(21,675)	2,006,446	16,317,035

For the three months ended 30th September 2019

	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 2019	2,135,140	10,917,492	(19,305)	3,038,249	16,071,576
Profit for the period	-	-	-	712,067	712,067
Other comprehensive income for the period	-	-	(2,352)	-	(2,352)
Total comprehensive income for the period	-	-	(2,352)	712,067	709,715
Final dividends for 2018/2019	-	-	-	(608,994)	(608,994)
Balance as at 30th September 2019	2,135,140	10,917,492	(21,657)	3,141,322	16,172,297

STATEMENTS OF CASH FLOWS

	Group		Company	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
<i>For the six months ended 30th September</i>				
Cash flow from operating activities				
Profit / (loss) before taxation	(3,604,339)	1,177,080	(50,021)	722,452
Adjustments for				
Depreciation and amortisation	2,274,846	1,869,770	21,868	24,112
Interest expense	1,555,947	1,158,059	641,279	729,025
Gain on disposal of property plant and equipment	(3,847)	(2,997)	-	-
Gain on disposal of group investments	-	(54)	-	(54)
Interest income	(376,086)	(414,346)	(398,844)	(435,888)
Share of profit of equity-accounted investees (net of tax)	(160,202)	(110,051)	-	-
Impairment losses and write offs of trade & other receivables	91,967	42,406	-	-
Net foreign exchange (gain) / loss	(11,799)	92,961	(83,450)	86,755
Provision for retirement benefit obligations	127,110	119,509	9,984	10,466
	<u>3,497,936</u>	<u>2,755,257</u>	<u>190,837</u>	<u>414,416</u>
Operating profit before working capital changes	(106,403)	3,932,337	140,816	1,136,868
(Increase)/decrease in trade and other receivables	4,050,421	1,800,761	395,962	(377,806)
(Increase)/decrease in inventories	742,677	(192,572)	(88)	(253)
(Increase)/ decrease in deposits & prepayments	215,275	(71,930)	28,948	20,631
Increase/(decrease) in trade and other payables	(2,406,864)	(997,365)	(150,198)	(351,280)
Increase/(decrease) in other liabilities	5,474	(40,890)	-	-
	<u>2,606,983</u>	<u>498,004</u>	<u>274,624</u>	<u>(708,708)</u>
Cash generated from operations	2,500,580	4,430,341	415,440	428,160
Interest paid	(571,141)	(711,320)	(614,058)	(734,481)
Income tax paid	(391,873)	(719,339)	(4,467)	(6,078)
Retirement benefit obligations paid	(39,247)	(59,594)	(159)	(2,344)
	<u>(1,002,261)</u>	<u>(1,490,253)</u>	<u>(618,684)</u>	<u>(742,903)</u>
Net cash flow from operating activities	1,498,319	2,940,088	(203,244)	(314,743)
Cash flow from investing activities				
Interest received from deposits	346,952	414,540	371,283	435,110
Investment in subsidiaries and equity-accounted investees	-	(14)	(250,000)	(1,220,000)
Investment in equity and debt securities	(648)	(20,849)	(648)	(20,849)
Purchase of property, plant and equipment	(1,407,251)	(6,252,139)	(358)	(788)
Purchase of intangible assets	(575)	(17,217)	-	-
Purchase of biological assets	(4,069)	(948)	-	-
Proceeds from disposal of property, plant and equipment	10,883	17,620	-	-
Proceeds from sale of equity and debt securities	4,167	39,167	4,167	29,167
Proceeds / (purchase) of other financial assets and liabilities (net)	(900,792)	179,993	(974,095)	584,985
Final liquidation proceeds of subsidiary	-	54	-	54
Dividends paid to non-controlling interests	(130,738)	(351,348)	-	-
Dividends received from equity-accounted investees	58,065	40,672	-	-
	<u>(2,024,006)</u>	<u>(5,950,469)</u>	<u>(849,651)</u>	<u>(192,321)</u>
Net cash flow from investing activities	(2,024,006)	(5,950,469)	(849,651)	(192,321)

STATEMENTS OF CASH FLOWS – CONTD.

	Group		Company	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
<i>For the six months ended 30th September</i>				
Cash flow from financing activities				
Proceeds from interest-bearing loans and borrowings	649,125	3,421,025	-	-
Repayment of interest-bearing loans and borrowings	(361,724)	(2,199,819)	(156,796)	(663,939)
Payment of lease liabilities	(110,496)	-	-	-
Issue of shares by subsidiaries	-	7,027	-	-
Dividends paid to equity holders of the parent	(55,924)	(696,014)	(55,924)	(696,014)
Net cash flow from financing activities	120,981	532,219	(212,720)	(1,359,953)
Net decrease in cash and cash equivalents	(404,706)	(2,478,162)	(1,265,615)	(1,867,017)
Cash and cash equivalents at the beginning of the period (Note A)	(6,224,900)	(3,067,827)	(5,603,638)	(3,609,274)
Cash and cash equivalents at the end of the period	(6,629,606)	(5,545,989)	(6,869,253)	(5,476,291)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	7,199,345	5,888,665	2,024,166	1,715,441
Short-term bank borrowings	(13,828,951)	(11,434,654)	(8,893,419)	(7,191,732)
Cash and cash equivalent at the end of the period	(6,629,606)	(5,545,989)	(6,869,253)	(5,476,291)
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	6,594,267	7,932,428	1,478,385	2,036,706
Short-term bank borrowings	(12,866,086)	(11,057,705)	(7,091,516)	(5,669,566)
Cash and cash equivalent as previously reported	(6,271,819)	(3,125,277)	(5,613,131)	(3,632,860)
Effect of exchange rate changes	46,919	57,450	9,493	23,586
Cash and cash equivalent as restated	(6,224,900)	(3,067,827)	(5,603,638)	(3,609,274)

NOTES TO THE FINANCIAL STATEMENTS

1. Segment analysis

1.1 Segment analysis of Group revenue and profit

For the six months ended 30th September	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Total revenue generated	916,507	10,294,355	5,345,582	6,088,349	8,051,329	11,112,296	763,534	1,072,746	15,076,952	28,567,746
Less: Inter-segmental revenue	4,040	49,142	183,121	157,617	231,971	284,566	80,030	134,085	499,162	625,410
Less: Intra-segmental revenue	51,630	808,337	224,403	244,052	277,963	364,284	26,463	36,412	580,459	1,453,085
Total revenue with equity-accounted investees	860,837	9,436,876	4,938,058	5,686,680	7,541,395	10,463,446	657,041	902,249	13,997,331	26,489,251
Share of equity-accounted investees revenue	(14,897)	(106,516)	(993,590)	(946,831)	(786,050)	(646,243)	-	(13,265)	(1,794,537)	(1,712,855)
Revenue from external customers	845,940	9,330,360	3,944,468	4,739,849	6,755,345	9,817,203	657,041	888,984	12,202,794	24,776,396
Profit/(loss) from operations	(4,067,657)	(172,419)	929,481	910,181	412,633	1,014,928	193,971	161,586	(2,531,572)	1,914,276
Finance income	266,754	325,367	55,781	32,709	37,660	39,812	15,891	16,458	376,086	414,346
Finance expenses	(1,249,667)	(784,845)	(79,135)	(74,415)	(259,995)	(380,312)	(20,258)	(22,021)	(1,609,055)	(1,261,593)
Share of profit / (loss) of equity-accounted investees (net of tax)	(144,186)	(135,398)	230,203	239,272	74,863	2,517	(678)	3,660	160,202	110,051
Profit / (loss) before tax	(5,194,756)	(767,295)	1,136,330	1,107,747	265,161	676,945	188,926	159,683	(3,604,339)	1,177,080
Income tax expense	145,324	(273,105)	(154,083)	(201,118)	(116,165)	(59,953)	(35,204)	(35,203)	(160,128)	(569,379)
Profit / (loss) for the period	(5,049,432)	(1,040,400)	982,247	906,629	148,996	616,992	153,722	124,480	(3,764,467)	607,701

1.2 Segment analysis of Group assets

As at	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	30.09.2020	31.03.2020	30.09.2020	31.03.2020	30.09.2020	31.03.2020	30.09.2020	31.03.2020	30.09.2020	31.03.2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Segment assets	73,654,117	79,833,967	14,278,162	13,104,221	43,691,213	44,288,782	4,801,363	4,443,220	136,424,855	141,670,190
Investments in equity-accounted investees	596,635	740,822	4,838,554	4,598,024	1,367,390	1,303,963	45,138	45,816	6,847,717	6,688,625
Goodwill on consolidation	-	-	-	-	-	-	-	-	929,630	941,835
Assets classified as held for sale	-	-	-	-	-	-	-	-	1,164,000	1,189,650
Eliminations / adjustments	-	-	-	-	-	-	-	-	(7,795,070)	(7,826,328)
Total assets	74,250,752	80,574,789	19,116,716	17,702,245	45,058,603	45,592,745	4,846,501	4,489,036	137,571,132	142,663,972

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 final ordinary dividend of Rs. 1.25 per share for the year ended 31st March 2020 was paid on 9th July 2020, after it was approved at the Annual General Meeting on the 30th June 2020. Total dividend paid was Rs. 507,495,056.25.

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 2020. 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 2020.

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 2020.

5. 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

30.09.2020

1. Stated Capital

Number of shares represented by the stated capital (31.03.2020 - 405,996,045)	405,996,045
Number of public shareholders	5,708
Percentage of shares held by the public	45.68%
Floated adjusted market capitalisation - Rs.'000	7,399,866

As the floated adjusted market capitalisation is over 5.0 billion, Aitken Spence PLC complies under option 3 with the minimum public holding requirement.

2. Shares Traded

Market Price per Share - Last traded (Rs.)	40.00
Market Price per Share - Highest (Rs.)	41.70
Market Price per Share - Lowest (Rs.)	30.00

3. Shareholding of Directors

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

	Name of Director	Position	30.09.2020	31.03.2020
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	525,495	505,495
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 September 2020 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	Northern Trust Company S/A Hosking Global Fund PLC	4,676,323	1.15
9	SSBT-Retail Employees Superannuation Trust	3,695,265	0.91
10	East West Properties PLC	3,580,842	0.88
11	Stassen Exports (Pvt) Limited	3,244,500	0.80
12	Ms. A.T. Wickremasinghe	3,211,975	0.79
13	Mrs. K. Fernando	3,135,070	0.77
14	Mr. G.Wickremasinghe	3,019,090	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	National Savings Bank	2,493,516	0.61
18	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	2,041,938	0.50
19	Sampath Bank PLC / Dr. T. Senthilvel	1,350,663	0.33
20	Mr. A.B. Rodrigo (Deceased)	1,284,720	0.32

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

CORPORATE INFORMATION

as at 30th September 2020

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