

Aitken Spence

Interim Statements

for the six months ended 30th September 2024

Aitken Spence[®] 

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended 30th September		Six months ended 30th September	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Revenue	20,177,628	20,150,004	38,737,284	38,746,869
Revenue taxes	(319,287)	(282,571)	(598,021)	(542,893)
Net revenue	19,858,341	19,867,433	38,139,263	38,203,976
Other operating income	(808,034)	1,235,550	(356,766)	(245,914)
Changes in inventories of finished goods and work-in-progress	(255,488)	(529,032)	(336,357)	(739,309)
Raw materials and consumables used	(847,128)	(691,054)	(1,829,079)	(1,571,790)
Employee benefits expense	(4,159,968)	(3,545,853)	(8,239,867)	(7,144,872)
Depreciation and amortisation	(1,817,117)	(1,777,903)	(3,613,464)	(3,450,971)
Other operating expenses-direct	(7,344,137)	(7,790,585)	(13,915,234)	(15,057,354)
Other operating expenses-indirect	(3,233,349)	(3,888,188)	(6,748,825)	(7,739,897)
Profit from operations	1,393,120	2,880,368	3,099,671	2,253,869
Finance income	477,011	802,718	947,989	1,575,804
Finance expenses	(1,908,400)	(2,873,392)	(3,842,264)	(5,938,340)
Net finance expense	(1,431,389)	(2,070,674)	(2,894,275)	(4,362,536)
Share of profit of equity-accounted investees (net of tax)	622,743	389,581	954,908	611,039
Profit / (loss) before tax	584,474	1,199,275	1,160,304	(1,497,628)
Income tax expense	(573,765)	(799,205)	(1,057,381)	(1,290,780)
Profit / (loss) for the period	10,709	400,070	102,923	(2,788,408)
Attributable to:				
Equity holders of the company	258,142	741,776	789,892	(1,660,190)
Non-controlling interests	(247,433)	(341,706)	(686,969)	(1,128,218)
Profit / (loss) for the period	10,709	400,070	102,923	(2,788,408)
Earnings / (loss) per share				
Basic/Diluted (Rs.)	0.64	1.83	1.95	(4.09)

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	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Profit / (loss) for the period	10,709	400,070	102,923	(2,788,408)
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	(2,011)	464	(3,577)	(592)
Income tax on other comprehensive income	-	-	-	(20,174)
	(2,011)	464	(3,577)	(20,766)
<i>Items that are or may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	(676,990)	1,347,923	(136,586)	(644,038)
Net movement on cash flow hedges	25,738	43,993	141,310	704,416
Share of other comprehensive income of equity-accounted investees (net of tax)	(54,771)	111,367	55,304	(242,051)
	(706,023)	1,503,283	60,028	(181,673)
Other comprehensive income / (loss) for the period, (net of tax)	(708,034)	1,503,747	56,451	(202,439)
Total comprehensive income / (loss) for the period	(697,325)	1,903,817	159,374	(2,990,847)
Attributable to:				
Equity holders of the company	(255,192)	1,830,724	799,311	(2,037,743)
Non-controlling interests	(442,133)	73,093	(639,937)	(953,104)
Total comprehensive income / (loss) for the period	(697,325)	1,903,817	159,374	(2,990,847)

The above figures are subject to audit.

COMPANY INCOME STATEMENTS

	Quarter ended 30th September		Six months ended 30th September	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Revenue	469,715	414,250	805,516	684,131
Revenue tax	(9,040)	(8,373)	(15,733)	(11,161)
Net revenue	460,675	405,877	789,783	672,970
Other operating income	432,424	1,811,538	1,192,901	754,088
Employee benefits expense	(307,133)	(246,532)	(553,675)	(459,069)
Depreciation and amortisation	(12,628)	(13,264)	(24,939)	(26,549)
Other operating expenses-indirect	(264,106)	(299,600)	(398,046)	(451,639)
Profit from operations	309,232	1,658,019	1,006,024	489,801
Finance income	463,783	907,124	934,998	1,782,793
Finance expenses	(534,619)	(1,014,274)	(1,055,954)	(2,120,794)
Net finance expense	(70,836)	(107,150)	(120,956)	(338,001)
Profit before tax	238,396	1,550,869	885,068	151,800
Income tax expenses	(5,955)	(8,004)	(8,068)	(11,321)
Profit for the period	232,441	1,542,865	877,000	140,479
Earnings per share				
Basic/Diluted (Rs.)	0.57	3.80	2.16	0.35

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	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Profit for the period	232,441	1,542,865	877,000	140,479
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	(3,551)	232	(3,190)	(492)
Other comprehensive income / (loss) for the period, (net of tax)	(3,551)	232	(3,190)	(492)
Total comprehensive income for the period	228,890	1,543,097	873,810	139,987

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	30.09.2024 Rs.'000	31.03.2024 Rs.'000	30.09.2024 Rs.'000	31.03.2024 Rs.'000
ASSETS				
Non-current assets				
Property, plant & equipment	99,344,762	101,028,695	72,906	84,109
Investment properties	1,652,939	1,631,258	3,436,344	3,415,573
Intangible assets	1,585,563	1,640,049	36,161	46,323
Biological assets	65,434	64,455	-	-
Right-of-use assets	15,520,227	16,364,381	-	-
Investments in subsidiaries	-	-	14,236,447	14,206,073
Investments in equity-accounted investees	10,368,208	9,946,837	2,657,955	2,657,955
Deferred tax assets	1,882,966	1,974,566	643,565	643,565
Other financial assets	995,853	1,018,979	4,603	25,344
	<u>131,415,952</u>	<u>133,669,220</u>	<u>21,087,981</u>	<u>21,078,942</u>
Current assets				
Inventories	4,167,932	4,159,673	9,351	7,781
Trade and other receivables	17,096,960	19,854,130	8,065,030	6,384,623
Current tax receivable	310,309	226,379	154,594	154,483
Deposits and prepayments	3,754,504	5,670,574	149,887	165,388
Other current assets	23,293,762	25,374,849	16,986,066	18,238,376
Cash and short-term deposits	17,457,184	12,132,534	5,829,759	3,023,392
	<u>66,080,651</u>	<u>67,418,139</u>	<u>31,194,687</u>	<u>27,974,043</u>
Assets classified as held for sale	169,423	169,423	72,237	72,237
Total Assets	<u>197,666,026</u>	<u>201,256,782</u>	<u>52,354,905</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	38,967,214	38,957,795	17,441,894	17,445,084
Retained earnings	31,807,595	32,743,186	5,912,892	6,761,375
Total equity attributable to equity holders of the company	<u>72,909,949</u>	<u>73,836,121</u>	<u>25,489,926</u>	<u>26,341,599</u>
Non-controlling interests	10,554,539	11,883,848	-	-
Total Equity	<u>83,464,488</u>	<u>85,719,969</u>	<u>25,489,926</u>	<u>26,341,599</u>
Non-current liabilities				
Interest-bearing loans and borrowings	34,285,681	38,464,247	595,798	1,200,773
Lease liabilities	11,906,036	12,846,666	-	-
Deferred tax liabilities	5,816,212	5,701,185	-	-
Employee benefits	1,769,692	1,668,797	177,602	164,243
Other liabilities	237,514	277,865	-	-
	<u>54,015,135</u>	<u>58,958,760</u>	<u>773,400</u>	<u>1,365,016</u>
Current liabilities				
Interest-bearing loans and borrowings	9,453,497	9,196,934	1,224,940	1,244,161
Lease liabilities	1,822,948	1,780,313	-	-
Trade and other payables	20,363,472	25,261,523	9,705,362	11,611,482
Current tax payable	384,286	950,542	-	-
Bank overdrafts and other short-term borrowings	28,162,200	19,388,741	15,161,277	8,562,964
	<u>60,186,403</u>	<u>56,578,053</u>	<u>26,091,579</u>	<u>21,418,607</u>
Total Equity and Liabilities	<u>197,666,026</u>	<u>201,256,782</u>	<u>52,354,905</u>	<u>49,125,222</u>
Net assets per share (Rs.)	179.58	181.86	62.78	64.88

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

Colombo,
12th November 2024

sgd.

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

sgd.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 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	-	-	-	-	-	-	-	789,892	789,892	(686,969)	102,923
Other comprehensive income / (loss) for the period	-	-	-	-	(50,161)	(3,577)	63,157	-	9,419	47,032	56,451
Total comprehensive income / (loss) for the period	-	-	-	-	(50,161)	(3,577)	63,157	789,892	799,311	(639,937)	159,374
Acquisition and changes in non-controlling interest	-	-	-	-	-	-	-	-	-	8,120	8,120
Final dividends for 2023/2024	-	-	-	-	-	-	-	(1,725,483)	(1,725,483)	-	(1,725,483)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(697,492)	(697,492)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	-	(1,725,483)	(1,725,483)	(689,372)	(2,414,855)
Balance as at 30th September 2024	2,135,140	148,440	17,502,119	11,531,294	11,384,985	(17,870)	(1,581,754)	31,807,595	72,909,949	10,554,539	83,464,488

For the six months ended 30th September 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	-	-	-	-	-	-	-	(1,660,190)	(1,660,190)	(1,128,218)	(2,788,408)
Other comprehensive income / (loss) for the period	-	-	-	(23,703)	(671,619)	2,937	314,832	-	(377,553)	175,114	(202,439)
Total comprehensive income / (loss) for the period	-	-	-	(23,703)	(671,619)	2,937	314,832	(1,660,190)	(2,037,743)	(953,104)	(2,990,847)
Final dividends for 2022/2023	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	-	(1,623,984)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(347,413)	(347,413)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	(347,413)	(1,971,397)
Balance as at 30th September 2023	2,135,140	148,440	19,126,103	11,523,996	13,361,503	(10,609)	(2,001,182)	26,459,243	70,742,634	10,511,139	81,253,773

COMPANY STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 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	-	-	-	877,000	877,000
Other comprehensive loss for the period	-	-	(3,190)	-	(3,190)
Total comprehensive profit/(loss) for the period	-	-	(3,190)	877,000	873,810
Final dividends for 2023/2024	-	-	-	(1,725,483)	(1,725,483)
Balance as at 30th September 2024	2,135,140	17,472,455	(30,561)	5,912,892	25,489,926

For the six months ended 30th September 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
Profit for the period	-	-	-	140,479	140,479
Other comprehensive loss for the period	-	-	(492)	-	(492)
Total comprehensive profit/(loss) for the period	-	-	(492)	140,479	139,987
Final dividends for 2022/2023	-	-	-	(1,623,984)	(1,623,984)
Balance as at 30th September 2023	2,135,140	19,096,439	(27,340)	5,342,672	26,546,911

STATEMENTS OF CASH FLOWS

For the six months ended 30th September	Group		Company	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Cash flow from operating activities				
Profit / (loss) before taxation	1,160,304	(1,497,628)	885,068	151,800
Adjustments for				
Depreciation and amortisation	3,574,031	3,449,011	24,948	26,571
Impairment of goodwill	39,151	-	-	-
Interest expense	3,641,365	5,741,366	1,052,712	2,118,650
(Gain) / loss on disposal of property plant and equipment	(4,270)	6,003	(12,573)	-
Gain on derecognition of right-of-use assets and liabilities	(2,392)	(1,066)	-	-
Gain on disposal of equity securities – at FVTPL	(158)	-	(158)	-
Interest income	(947,989)	(1,575,804)	(934,998)	(1,782,793)
Share of profit of equity-accounted investees (net of tax)	(954,908)	(611,039)	-	-
Impairment losses of inventories	282	1,960	-	-
Impairment losses / (reversals) and write offs of trade & other receivables	(750,883)	341,101	-	-
Net foreign exchange (gain) / loss	307,469	483,604	102,077	754,753
Provision for retirement benefit obligations	191,468	179,705	17,861	14,607
	5,093,166	8,014,841	249,869	1,131,788
Operating profit before working capital changes	6,253,470	6,517,213	1,134,937	1,283,588
(Increase)/decrease in trade and other receivables	3,508,053	(855,916)	(1,680,407)	(3,939,974)
(Increase)/decrease in inventories	(8,541)	1,199,898	(1,570)	(1,325)
(Increase)/ decrease in deposits & prepayments	1,916,070	(886,451)	15,501	(120,706)
Increase/(decrease) in trade and other payables	(4,911,158)	(1,162,006)	(1,919,227)	(604,515)
Increase/(decrease) in other liabilities	(40,351)	(74,563)	-	-
	464,073	(1,779,038)	(3,585,703)	(4,666,520)
Cash generated from / (used in) operations	6,717,543	4,738,175	(2,450,766)	(3,382,932)
Interest paid	(3,900,709)	(5,382,626)	(1,060,742)	(2,119,024)
Income tax paid	(1,518,266)	(1,595,787)	(8,179)	(11,321)
Retirement benefit obligations paid	(91,980)	(55,844)	(4,502)	(2,748)
	(5,510,955)	(7,034,257)	(1,073,423)	(2,133,093)
Net cash flow from operating activities	1,206,588	(2,296,082)	(3,524,189)	(5,516,025)
Cash flow from investing activities				
Interest received from deposits	943,245	1,569,434	933,898	1,773,393
Investment in subsidiaries	-	-	(30,374)	-
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	(1,401,741)	(2,083,295)	(4,498)	(4,350)
Purchase of intangible assets	(12,771)	(11,519)	-	-
Purchase of investment property	(22,282)	-	(22,282)	-
Purchase of biological assets	(2,579)	-	-	-
Operating leases pre-paid	(7,128)	-	-	-
Proceeds from disposal of property, plant and equipment	20,040	15,413	15,000	-
Proceeds from sale of equity and debt securities	21,218	90,581	21,218	32,248
Proceeds / (purchase) of other financial assets and liabilities (net)	2,030,617	(782,564)	1,112,929	125,917
Dividends paid to non-controlling interests	(697,492)	(347,413)	-	-
Dividends received from equity-accounted investees	604,135	438,739	-	-
	1,459,347	(1,223,846)	2,025,270	1,817,075
Net cash flow from investing activities	1,459,347	(1,223,846)	2,025,270	1,817,075

STATEMENTS OF CASH FLOWS – CONTD.

<i>For the six months ended 30th September</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	802,924	237,193	-	-
Repayment of interest-bearing loans and borrowings	(4,457,403)	(4,198,774)	(607,380)	(624,460)
Payment of lease liabilities	(876,267)	(879,425)	-	-
Issue of shares by subsidiary companies	8,120	-	-	-
Dividends paid to equity holders of the parent	(1,712,376)	(1,613,422)	(1,712,376)	(1,613,422)
Net cash flow from financing activities	(6,235,002)	(6,454,428)	(2,319,756)	(2,237,882)
Net decrease in cash and cash equivalents	(3,569,067)	(9,974,356)	(3,818,675)	(5,936,832)
Cash and cash equivalents at the beginning of the period (Note A)	(7,135,949)	(6,287,422)	(5,512,843)	(7,331,432)
Cash and cash equivalents at the end of the period	(10,705,016)	(16,261,778)	(9,331,518)	(13,268,264)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	17,457,184	14,430,481	5,829,759	3,941,879
Short-term bank borrowings	(28,162,200)	(30,692,259)	(15,161,277)	(17,210,143)
Cash and cash equivalent at the end of the period	(10,705,016)	(16,261,778)	(9,331,518)	(13,268,264)
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	120,258	288,315	26,729	47,095
Cash and cash equivalent as restated	(7,135,949)	(6,287,422)	(5,512,843)	(7,331,432)

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	
	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	25,780,984	25,489,263	14,544,077	11,291,631	8,247,095	8,839,418	1,142,131	1,180,653	49,714,287	46,800,965
Less: Inter-segmental revenue	41,436	30,603	67,734	103,652	486,616	446,015	87,947	142,655	683,733	722,925
Less: Intra-segmental revenue	1,542,847	1,593,507	468,415	320,789	639,102	516,603	40,311	38,910	2,690,675	2,469,809
Total revenue with equity-accounted investees	24,196,701	23,865,153	14,007,928	10,867,190	7,121,377	7,876,800	1,013,873	999,088	46,339,879	43,608,231
Share of equity-accounted investees revenue	(258,325)	(194,845)	(5,603,131)	(3,262,127)	(1,611,799)	(1,403,390)	(129,340)	(1,000)	(7,602,595)	(4,861,362)
Revenue from external customers	23,938,376	23,670,308	8,404,797	7,605,063	5,509,578	6,473,410	884,533	998,088	38,737,284	38,746,869
Profit/(loss) from operations	367,864	(214,489)	1,674,787	1,860,706	1,059,239	53,740	(2,219)	553,912	3,099,671	2,253,869
Finance income	409,469	617,515	124,344	346,115	382,226	560,949	31,950	51,225	947,989	1,575,804
Finance expenses	(2,647,481)	(3,357,138)	(181,552)	(122,302)	(931,429)	(2,362,262)	(81,802)	(96,638)	(3,842,264)	(5,938,340)
Share of profit / (loss) of equity- accounted investees (net of tax)	-	(8,430)	736,872	463,540	218,048	161,987	(12)	(6,058)	954,908	611,039
Profit / (loss) before tax	(1,870,148)	(2,962,542)	2,354,451	2,548,059	728,084	(1,585,586)	(52,083)	502,441	1,160,304	(1,497,628)
Income tax expense	(266,109)	(549,912)	(446,584)	(614,726)	(287,003)	2,970	(57,685)	(129,112)	(1,057,381)	(1,290,780)
Profit / (loss) for the period	(2,136,257)	(3,512,454)	1,907,867	1,933,333	441,081	(1,582,616)	(109,768)	373,329	102,923	(2,788,408)

1.2 Segment analysis of Group assets

As at	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024	30.09.2024	31.03.2024	30.09.2024	31.03.2024	30.09.2024	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	100,759,950	110,951,753	24,591,869	22,587,993	62,071,332	60,951,875	7,569,584	6,885,187	194,992,735	201,376,808
Investments in equity-accounted investees	-	-	7,586,611	7,398,234	2,740,476	2,522,428	41,121	26,175	10,368,208	9,946,837
Goodwill on consolidation									1,557,634	1,562,355
Assets classified as held for sale									169,423	169,423
Eliminations / adjustments									(9,421,974)	(11,798,641)
Total assets	100,759,950	110,951,753	32,178,480	29,986,227	64,811,808	63,474,303	7,610,705	6,911,362	197,666,026	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. Impact of exchange fluctuations on profits

Other operating income earned by the Group for the second quarter includes a foreign exchange loss of Rs. 821 million (2023/2024 - profit of Rs. 1,227 million). The strengthening of the Sri Lanka Rupee during the quarter is reflected in the foreign exchange losses recorded by the Group in the current quarter compared to the substantial foreign exchange gains recognised by the Group during the second quarter of the last financial year. The cumulative foreign exchange loss recorded by the Group during the six months ended 30th September was Rs. 382 million (2023/2024 - loss of Rs. 257 million).

3. Dividends paid

The final ordinary dividend of Rs. 4.25 per share for the year ended 31st March 2024 was paid in accordance with the listing rules of the Colombo Stock Exchange after it was approved at the Annual General Meeting on the 06th August 2024. Total dividend paid was Rs. 1,725,483,191.25.

4. 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.

5. 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.

6. Events after the reporting period

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

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

NON FINANCIAL INFORMATION

30.09.2024

1. Stated Capital

Number of shares represented by the stated capital (31.03.2024 - 405,996,045)	405,996,045
Number of public shareholders	4,397
Percentage of shares held by the public	47.52%
Floated adjusted market capitalisation - Rs.'000	24,017,284

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.)	125.00
Market Price per Share - Highest (Rs.)	129.25
Market Price per Share - Lowest (Rs.)	110.00

3. Shareholding of Directors

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

	Name of Director	Position	30.09.2024	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	64,126	174,126
5 (b)	People's Leasing & Finance PLC / Mr. J.M.S. Brito and Mrs. B.S. Brito	Director	310,000	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 September 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	9,381,462	2.31
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	4,552,553	1.12
12	Mr. G.Wickremasinghe	2,821,080	0.69
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 September 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