

Aitken Spence

## **Interim Statements**

*for the nine months ended 31st December 2024*

Aitken Spence<sup>®</sup> 

**Aitken Spence PLC**

## CONSOLIDATED INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Revenue</b>	<b>25,037,308</b>	27,674,443	<b>63,699,857</b>	66,421,312
Revenue taxes	<b>(317,414)</b>	(354,739)	<b>(915,435)</b>	(897,632)
<b>Net revenue</b>	<b>24,719,894</b>	27,319,704	<b>62,784,422</b>	65,523,680
Other operating expense	<b>(300,003)</b>	(38,787)	<b>(656,769)</b>	(284,701)
Changes in inventories of finished goods and work-in-progress	<b>301,519</b>	315,359	<b>(34,838)</b>	(423,950)
Raw materials and consumables used	<b>(1,142,372)</b>	(1,241,133)	<b>(2,971,451)</b>	(2,812,923)
Employee benefits expense	<b>(4,418,386)</b>	(4,101,922)	<b>(12,658,253)</b>	(11,246,794)
Depreciation and amortisation	<b>(1,698,024)</b>	(1,784,707)	<b>(5,311,488)</b>	(5,235,678)
Other operating expenses-direct	<b>(9,393,555)</b>	(11,295,902)	<b>(23,308,789)</b>	(26,353,256)
Other operating expenses-indirect	<b>(4,066,051)</b>	(4,250,808)	<b>(10,740,141)</b>	(11,990,705)
<b>Profit from operations</b>	<b>4,003,022</b>	4,921,804	<b>7,102,693</b>	7,175,673
Finance income	<b>493,561</b>	724,654	<b>1,441,550</b>	2,300,458
Finance expenses	<b>(1,896,361)</b>	(2,602,730)	<b>(5,738,625)</b>	(8,541,070)
<b>Net finance expense</b>	<b>(1,402,800)</b>	(1,878,076)	<b>(4,297,075)</b>	(6,240,612)
Share of profit of equity-accounted investees (net of tax)	<b>506,736</b>	362,469	<b>1,461,644</b>	973,508
<b>Profit before tax</b>	<b>3,106,958</b>	3,406,197	<b>4,267,262</b>	1,908,569
Income tax expense	<b>(851,597)</b>	(418,284)	<b>(1,908,978)</b>	(1,709,064)
<b>Profit for the period</b>	<b>2,255,361</b>	2,987,913	<b>2,358,284</b>	199,505
<b>Attributable to:</b>				
Equity holders of the company	<b>1,502,176</b>	2,051,783	<b>2,292,068</b>	391,593
Non-controlling interests	<b>753,185</b>	936,130	<b>66,216</b>	(192,088)
<b>Profit for the period</b>	<b>2,255,361</b>	2,987,913	<b>2,358,284</b>	199,505
<b>Earnings per share</b>				
Basic/Diluted (Rs.)	<b>3.70</b>	5.05	<b>5.65</b>	0.96

The above figures are subject to audit.

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31st December		Nine months ended 31st December	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
<b>Profit for the period</b>	<b>2,255,361</b>	2,987,913	<b>2,358,284</b>	199,505
<b>Other comprehensive income / (loss)</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Equity investments at FVOCI – net change in fair value	(1,690)	(810)	(5,267)	(1,402)
Income tax on other comprehensive income	-	-	-	(20,174)
	<u>(1,690)</u>	<u>(810)</u>	<u>(5,267)</u>	<u>(21,576)</u>
<i>Items that are or may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	(930,753)	160,992	(1,067,339)	(483,046)
Net movement on cash flow hedges	698,711	(316,482)	840,021	387,934
Share of other comprehensive income of equity-accounted investees (net of tax)	(249,473)	147,199	(194,169)	(94,852)
	<u>(481,515)</u>	<u>(8,291)</u>	<u>(421,487)</u>	<u>(189,964)</u>
<b>Other comprehensive loss for the period, (net of tax)</b>	<b>(483,205)</b>	(9,101)	<b>(426,754)</b>	(211,540)
<b>Total comprehensive income / (loss) for the period</b>	<b><u>1,772,156</u></b>	<u>2,978,812</u>	<b><u>1,931,530</u></b>	<u>(12,035)</u>
<b>Attributable to:</b>				
Equity holders of the company	911,115	2,153,381	1,710,426	115,638
Non-controlling interests	861,041	825,431	221,104	(127,673)
<b>Total comprehensive income / (loss) for the period</b>	<b><u>1,772,156</u></b>	<u>2,978,812</u>	<b><u>1,931,530</u></b>	<u>(12,035)</u>

The above figures are subject to audit.

## COMPANY INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
<b>Revenue</b>	397,709	281,801	1,203,225	965,932
Revenue tax	(7,555)	(5,341)	(23,288)	(16,502)
<b>Net revenue</b>	<b>390,154</b>	276,460	<b>1,179,937</b>	949,430
Other operating income	65,140	295,916	1,258,041	1,050,004
Employee benefits expense	(362,219)	(303,701)	(915,894)	(762,770)
Depreciation and amortisation	(13,176)	(15,934)	(38,115)	(42,483)
Other operating expenses-indirect	(136,566)	(141,399)	(534,612)	(593,038)
<b>Profit / (loss) from operations</b>	<b>(56,667)</b>	111,342	<b>949,357</b>	601,143
Finance income	485,991	795,775	1,420,989	2,578,568
Finance expenses	(567,587)	(828,829)	(1,623,541)	(2,949,623)
<b>Net finance expense</b>	<b>(81,596)</b>	(33,054)	<b>(202,552)</b>	(371,055)
<b>Profit / (loss) before tax</b>	<b>(138,263)</b>	78,288	<b>746,805</b>	230,088
Income tax expenses	(1,989)	(3,084)	(10,057)	(14,405)
<b>Profit / (loss) for the period</b>	<b>(140,252)</b>	75,204	<b>736,748</b>	215,683
<b>Earnings / (loss) per share</b>				
Basic/Diluted (Rs.)	(0.35)	0.19	1.81	0.53

The above figures are subject to audit.

## COMPANY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31st December		Nine months ended 31st December	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
<b>Profit / (loss) for the period</b>	<b>(140,252)</b>	75,204	<b>736,748</b>	215,683
<b>Other comprehensive income / (loss)</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Equity investments at FVOCI – net change in fair value	(3,846)	(492)	(3,485)	(492)
<b>Other comprehensive loss for the period, (net of tax)</b>	<b>(3,846)</b>	(492)	<b>(3,485)</b>	(492)
<b>Total comprehensive income / (loss) for the period</b>	<b>(144,098)</b>	74,712	<b>733,263</b>	215,191

The above figures are subject to audit.

## STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	31.12.2024 Rs.'000	31.03.2024 Rs.'000	31.12.2024 Rs.'000	31.03.2024 Rs.'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant & equipment	97,526,612	101,028,695	101,905	84,109
Investment properties	1,652,366	1,631,258	3,435,316	3,415,573
Intangible assets	1,546,234	1,640,049	31,206	46,323
Biological assets	65,825	64,455	-	-
Right-of-use assets	14,885,339	16,364,381	-	-
Investments in subsidiaries	-	-	14,236,447	14,206,073
Investments in equity-accounted investees	10,699,274	9,946,837	2,657,955	2,657,955
Deferred tax assets	1,725,113	1,974,566	643,565	643,565
Other financial assets	989,690	1,018,979	4,308	25,344
	<u>129,090,453</u>	<u>133,669,220</u>	<u>21,110,702</u>	<u>21,078,942</u>
<b>Current assets</b>				
Inventories	4,535,736	4,159,673	9,591	7,781
Trade and other receivables	17,906,494	19,854,130	8,492,364	6,384,623
Current tax receivable	360,648	226,379	154,594	154,483
Deposits and prepayments	4,623,461	5,670,574	106,630	165,388
Other current assets	22,760,877	25,374,849	16,471,913	18,238,376
Cash and short-term deposits	24,638,371	12,132,534	12,031,940	3,023,392
	<u>74,825,587</u>	<u>67,418,139</u>	<u>37,267,032</u>	<u>27,974,043</u>
Assets classified as held for sale	169,423	169,423	72,237	72,237
<b>Total Assets</b>	<u>204,085,463</u>	<u>201,256,782</u>	<u>58,449,971</u>	<u>49,125,222</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	38,376,153	38,957,795	17,441,599	17,445,084
Retained earnings	33,383,574	32,743,186	5,772,640	6,761,375
<b>Total equity attributable to equity holders of the company</b>	<u>73,894,867</u>	<u>73,836,121</u>	<u>25,349,379</u>	<u>26,341,599</u>
Non-controlling interests	11,120,148	11,883,848	-	-
<b>Total Equity</b>	<u>85,015,015</u>	<u>85,719,969</u>	<u>25,349,379</u>	<u>26,341,599</u>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	37,368,816	38,464,247	6,438,669	1,200,773
Lease liabilities	11,225,083	12,846,666	-	-
Deferred tax liabilities	5,931,358	5,701,185	-	-
Employee benefits	1,804,569	1,668,797	176,406	164,243
Other liabilities	197,414	277,865	-	-
	<u>56,527,240</u>	<u>58,958,760</u>	<u>6,615,075</u>	<u>1,365,016</u>
<b>Current liabilities</b>				
Interest-bearing loans and borrowings	9,519,411	9,196,934	1,248,862	1,244,161
Lease liabilities	1,816,208	1,780,313	-	-
Trade and other payables	23,870,342	25,261,523	10,326,800	11,611,482
Current tax payable	449,905	950,542	-	-
Bank overdrafts and other short-term borrowings	26,887,342	19,388,741	14,909,855	8,562,964
	<u>62,543,208</u>	<u>56,578,053</u>	<u>26,485,517</u>	<u>21,418,607</u>
<b>Total Equity and Liabilities</b>	<u>204,085,463</u>	<u>201,256,782</u>	<u>58,449,971</u>	<u>49,125,222</u>
<b>Net assets per share (Rs.)</b>	<u>182.01</u>	<u>181.86</u>	<u>62.44</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.

Ms. D.S.T. Jayawardena  
Chairman

Colombo,  
11th February 2025

sgd.

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31st December 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
<b>Balance as at 01st April 2024</b>	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	-	-	-	-	-	-	-	2,292,068	2,292,068	66,216	2,358,284
Other comprehensive income / (loss) for the period	-	-	-	-	(951,814)	(5,267)	375,439	-	(581,642)	154,888	(426,754)
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	(951,814)	(5,267)	375,439	2,292,068	1,710,426	221,104	1,931,530
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	73,803	73,803	-	73,803
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	-	-	-	-	-	-	-	-	-	(992,924)	(992,924)
<b>Total contributions and distributions, recognised directly in equity</b>	-	-	-	-	-	-	-	(1,651,680)	(1,651,680)	(984,804)	(2,636,484)
<b>Balance as at 31st December 2024</b>	<b>2,135,140</b>	<b>148,440</b>	<b>17,502,119</b>	<b>11,531,294</b>	<b>10,483,332</b>	<b>(19,560)</b>	<b>(1,269,472)</b>	<b>33,383,574</b>	<b>73,894,867</b>	<b>11,120,148</b>	<b>85,015,015</b>

For the nine months ended 31st December 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
<b>Balance as at 01st April 2023</b>	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
Profit / (loss) for the period	-	-	-	-	-	-	-	391,593	391,593	(192,088)	199,505
Other comprehensive income / (loss) for the period	-	-	-	(23,703)	(427,762)	2,127	173,383	-	(275,955)	64,415	(211,540)
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	(23,703)	(427,762)	2,127	173,383	391,593	115,638	(127,673)	(12,035)
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	(205,078)	(205,078)	-	(205,078)
Final dividends for 2022/2023	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	-	(1,623,984)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(661,928)	(661,928)
<b>Total contributions and distributions, recognised directly in equity</b>	-	-	-	-	-	-	-	(1,829,062)	(1,829,062)	(661,928)	(2,490,990)
<b>Balance as at 31st December 2023</b>	<b>2,135,140</b>	<b>148,440</b>	<b>19,126,103</b>	<b>11,523,996</b>	<b>13,605,360</b>	<b>(11,419)</b>	<b>(2,142,631)</b>	<b>28,305,948</b>	<b>72,690,937</b>	<b>11,022,055</b>	<b>83,712,992</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31st December 2024

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Balance as at 01st April 2024</b>	2,135,140	17,472,455	(27,371)	6,761,375	26,341,599
Profit for the period	-	-	-	736,748	736,748
Other comprehensive loss for the period	-	-	(3,485)	-	(3,485)
<b>Total comprehensive profit/(loss) for the period</b>	-	-	(3,485)	736,748	733,263
Final dividends for 2023/2024	-	-	-	(1,725,483)	(1,725,483)
<b>Balance as at 31st December 2024</b>	<b>2,135,140</b>	<b>17,472,455</b>	<b>(30,856)</b>	<b>5,772,640</b>	<b>25,349,379</b>

For the nine months ended 31st December 2023

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Balance as at 01st April 2023</b>	2,135,140	19,096,439	(26,848)	6,826,177	28,030,908
Profit for the period	-	-	-	215,683	215,683
Other comprehensive loss for the period	-	-	(492)	-	(492)
<b>Total comprehensive profit/(loss) for the period</b>	-	-	(492)	215,683	215,191
Final dividends for 2022/2023	-	-	-	(1,623,984)	(1,623,984)
<b>Balance as at 31st December 2023</b>	<b>2,135,140</b>	<b>19,096,439</b>	<b>(27,340)</b>	<b>5,417,876</b>	<b>26,622,115</b>

## STATEMENTS OF CASH FLOWS

	Group		Company	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
<i>For the nine months ended 31st December</i>				
<b>Cash flow from operating activities</b>				
Profit before tax	4,267,262	1,908,569	746,805	230,088
<b>Adjustments for</b>				
Depreciation and amortisation	5,252,910	5,233,719	38,123	42,507
Impairment of goodwill	58,150	-	-	-
Interest expense	5,425,085	8,246,464	1,618,354	2,946,138
(Gain) / loss on disposal of property plant and equipment	2,699	8,671	(12,573)	(409)
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	(1,441,550)	(2,300,458)	(1,420,989)	(2,578,568)
Share of profit of equity-accounted investees (net of tax)	(1,461,644)	(973,508)	-	-
Impairment losses of inventories	428	1,959	-	-
Impairment losses / (reversals) and write offs of trade & other receivables	(729,593)	415,216	(1,903)	(3,527)
Net foreign exchange (gain) / loss	784,504	629,010	808,069	639,942
Provision for retirement benefit obligations	288,053	266,157	26,791	21,910
	<u>8,176,492</u>	<u>11,526,164</u>	<u>1,055,714</u>	<u>1,067,993</u>
<b>Operating profit before working capital changes</b>	<b>12,443,754</b>	<b>13,434,733</b>	<b>1,802,519</b>	<b>1,298,081</b>
(Increase)/decrease in trade and other receivables	2,677,229	(1,897,069)	(2,105,838)	(3,726,452)
(Increase)/decrease in inventories	(376,491)	671,150	(1,810)	(3,469)
(Increase)/ decrease in deposits & prepayments	1,047,113	(995,397)	58,758	(42,396)
Increase/(decrease) in trade and other payables	(1,403,277)	2,882,059	(1,296,778)	(1,076,599)
Increase/(decrease) in other liabilities	(80,451)	(83,758)	-	-
	<u>1,864,123</u>	<u>576,985</u>	<u>(3,345,668)</u>	<u>(4,848,916)</u>
<b>Cash generated from / (used in) operations</b>	<b>14,307,877</b>	<b>14,011,718</b>	<b>(1,543,149)</b>	<b>(3,550,835)</b>
Interest paid	(5,660,724)	(8,294,661)	(1,581,291)	(2,869,450)
Income tax paid	(2,070,285)	(2,094,074)	(10,169)	(14,197)
Retirement benefit obligations paid	(142,204)	(81,880)	(14,628)	(4,274)
	<u>(7,873,213)</u>	<u>(10,470,615)</u>	<u>(1,606,088)</u>	<u>(2,887,921)</u>
<b>Net cash flow from operating activities</b>	<b>6,434,664</b>	<b>3,541,103</b>	<b>(3,149,237)</b>	<b>(6,438,756)</b>
<b>Cash flow from investing activities</b>				
Interest received from deposits	1,413,826	2,293,458	1,402,683	2,567,690
Investment in subsidiaries (Note B)	-	-	(30,374)	(32,811)
Investment in equity-accounted investees	(15,294)	(3,089)	-	-
Investment in equity and debt securities	(3,210)	(110,133)	(2,398)	(110,133)
Purchase of property, plant and equipment	(2,061,036)	(3,828,456)	(40,690)	(33,195)
Purchase of intangible assets	(17,582)	(17,319)	-	(5,491)
Purchase of investment property	(22,282)	-	(22,282)	-
Purchase of biological assets	(4,174)	(2,986)	-	-
Operating leases pre-paid	(7,128)	-	-	-
Proceeds from disposal of property, plant and equipment	23,645	29,709	15,000	409
Proceeds from sale of equity and debt securities	31,749	101,111	31,749	42,778
Proceeds / (purchase) of other financial assets and liabilities (net)	1,878,597	144,199	939,177	721,698
Dividends paid to non-controlling interests	(992,924)	(661,928)	-	-
Dividends received from equity-accounted investees	604,135	451,839	-	-
	<u>828,322</u>	<u>(1,603,595)</u>	<u>2,292,865</u>	<u>3,150,945</u>
<b>Net cash flow from investing activities</b>	<b>828,322</b>	<b>(1,603,595)</b>	<b>2,292,865</b>	<b>3,150,945</b>



## STATEMENTS OF CASH FLOWS - CONTD.

<i>For the nine months ended 31st December</i>	<b>Group</b>		<b>Company</b>	
	<b>2024</b> <b>Rs.'000</b>	<b>2023</b> <b>Rs.'000</b>	<b>2024</b> <b>Rs.'000</b>	<b>2023</b> <b>Rs.'000</b>
<b>Cash flow from financing activities</b>				
Proceeds from interest-bearing loans and borrowings	6,805,287	786,211	5,882,600	-
Repayment of interest-bearing loans and borrowings	(6,117,202)	(5,541,239)	(607,380)	(624,460)
Payment of lease liabilities	(1,331,773)	(1,419,729)	-	-
Issue of shares by subsidiary companies	8,120	-	-	-
Dividends paid to equity holders of the parent	(1,713,387)	(1,614,196)	(1,713,387)	(1,614,196)
<b>Net cash flow from financing activities</b>	<b>(2,348,955)</b>	<b>(7,788,953)</b>	<b>3,561,833</b>	<b>(2,238,656)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,914,031</b>	<b>(5,851,445)</b>	<b>2,705,461</b>	<b>(5,526,467)</b>
Cash and cash equivalents at the beginning of the period (Note A)	(7,163,002)	(6,252,257)	(5,583,376)	(7,336,220)
<b>Cash and cash equivalents at the end of the period</b>	<b>(2,248,971)</b>	<b>(12,103,702)</b>	<b>(2,877,915)</b>	<b>(12,862,687)</b>
<b>Cash and cash equivalents at the end of the period</b>				
Cash at bank and in hand & deposits	24,638,371	17,740,363	12,031,940	4,187,167
Short-term bank borrowings	(26,887,342)	(29,844,065)	(14,909,855)	(17,049,854)
<b>Cash and cash equivalent at the end of the period</b>	<b>(2,248,971)</b>	<b>(12,103,702)</b>	<b>(2,877,915)</b>	<b>(12,862,687)</b>
<b>Note A</b>				
<b>Cash and cash equivalents at the beginning of the period</b>				
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)
<b>Cash and cash equivalent as previously reported</b>	<b>(7,256,207)</b>	<b>(6,575,737)</b>	<b>(5,539,572)</b>	<b>(7,378,527)</b>
Effect of exchange rate changes	93,205	323,480	(43,804)	42,307
<b>Cash and cash equivalent as restated</b>	<b>(7,163,002)</b>	<b>(6,252,257)</b>	<b>(5,583,376)</b>	<b>(7,336,220)</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Segment analysis

#### 1.1 Segment analysis of Group revenue and profit

For the nine months ended 31st December	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	44,962,694	46,867,869	22,390,639	17,337,064	12,582,448	13,335,006	2,231,290	1,788,621	82,167,071	79,328,560
Less: Inter-segmental revenue	62,534	39,424	114,269	145,479	693,866	616,869	235,491	227,003	1,106,160	1,028,775
Less: Intra-segmental revenue	3,101,500	2,606,500	642,903	475,867	970,619	826,254	72,351	56,868	4,787,373	3,965,489
Total revenue with equity-accounted investees	41,798,660	44,221,945	21,633,467	16,715,718	10,917,963	11,891,883	1,923,448	1,504,750	76,273,538	74,334,296
Share of equity-accounted investees revenue	(407,802)	(340,819)	(8,901,379)	(5,533,478)	(2,626,206)	(2,037,187)	(638,294)	(1,500)	(12,573,681)	(7,912,984)
<b>Revenue from external customers</b>	<b>41,390,858</b>	<b>43,881,126</b>	<b>12,732,088</b>	<b>11,182,240</b>	<b>8,291,757</b>	<b>9,854,696</b>	<b>1,285,154</b>	<b>1,503,250</b>	<b>63,699,857</b>	<b>66,421,312</b>
Profit from operations	3,709,291	3,279,725	2,321,521	2,653,445	967,277	534,511	104,604	707,992	7,102,693	7,175,673
Finance income	599,902	891,134	192,875	442,910	599,401	890,691	49,372	75,723	1,441,550	2,300,458
Finance expenses	(3,884,973)	(5,058,028)	(287,540)	(170,046)	(1,441,677)	(3,173,416)	(124,435)	(139,580)	(5,738,625)	(8,541,070)
Share of profit / (loss) of equity- accounted investees (net of tax)	-	(13,825)	1,095,079	712,379	282,291	281,104	84,274	(6,150)	1,461,644	973,508
<b>Profit / (loss) before tax</b>	<b>424,220</b>	<b>(900,994)</b>	<b>3,321,935</b>	<b>3,638,688</b>	<b>407,292</b>	<b>(1,467,110)</b>	<b>113,815</b>	<b>637,985</b>	<b>4,267,262</b>	<b>1,908,569</b>
Income tax expense	(657,951)	(921,684)	(611,815)	(752,112)	(545,132)	127,698	(94,080)	(162,966)	(1,908,978)	(1,709,064)
<b>Profit / (loss) for the period</b>	<b>(233,731)</b>	<b>(1,822,678)</b>	<b>2,710,120</b>	<b>2,886,576</b>	<b>(137,840)</b>	<b>(1,339,412)</b>	<b>19,735</b>	<b>475,019</b>	<b>2,358,284</b>	<b>199,505</b>

#### 1.2 Segment analysis of Group assets

As at	Tourism sector		Maritime and freight logistics sector		Strategic investments		Services sector		Total	
	31.12.2024	31.03.2024	31.12.2024	31.03.2024	31.12.2024	31.03.2024	31.12.2024	31.03.2024	31.12.2024	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	105,182,530	110,951,753	22,726,312	22,587,993	67,978,969	60,951,875	7,230,788	6,885,187	203,118,599	201,376,808
Investments in equity-accounted investees	-	-	7,769,488	7,398,234	2,804,664	2,522,428	125,122	26,175	10,699,274	9,946,837
Goodwill on consolidation									1,539,972	1,562,355
Assets classified as held for sale									169,423	169,423
Eliminations / adjustments									(11,441,805)	(11,798,641)
<b>Total assets</b>	<b>105,182,530</b>	<b>110,951,753</b>	<b>30,495,800</b>	<b>29,986,227</b>	<b>70,783,633</b>	<b>63,474,303</b>	<b>7,355,910</b>	<b>6,911,362</b>	<b>204,085,463</b>	<b>201,256,782</b>

## 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. 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.

### 3. Fair value measurement and related fair value disclosures

As at reporting date there were no significant differences in the comparison made between the fair value and carrying value of financial assets and liabilities, from that which was disclosed in the annual report for the year ending 31st March 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.

### 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 2024.

### 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

	<b>31.12.2024</b>
<b>1. Stated Capital</b>	
Number of shares represented by the stated capital (31.03.2024 - 405,996,045)	405,996,045
Number of public shareholders	4,405
Percentage of shares held by the public	47.52%
Floated adjusted market capitalisation - Rs.'000	27,971,937
As the floated adjusted market capitalisation is over 10.0 billion, Aitken Spence PLC complies under option 1 with the minimum public holding requirement.	
<b>2. Shares Traded</b>	
Market Price per Share - Last traded (Rs.)	145.00
Market Price per Share - Highest (Rs.)	148.00
Market Price per Share - Lowest (Rs.)	116.00

### 3. Shareholding of Directors

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

	<b>Name of Director</b>	<b>Position</b>	<b>31.12.2024</b>	<b>31.03.2024</b>
1	Deshamanya D.H.S. Jayawardena *	Chairman	Nil	Nil
2	Ms. D.S.T. Jayawardena **	Joint Deputy Chairperson and Joint Managing Director	27,839	27,839
3	Dr. M.P. Dissanayake	Deputy Chairman and Managing Director	Nil	Nil
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. N. J. de S. Deva Aditya	Director	Nil	Nil
7	Mr. R.N. Asirwatham	Director	1,000	1,000
8	Mr. C.R. Jansz	Director	Nil	Nil
9	Mr. M.R. Mihular (Appointed w.e.f. 02.12.2024)	Director	Nil	N/A
10	Dr. R.A. Fernando (Appointed w.e.f. 30.12.2024)	Director	Nil	N/A
11	Mr. P. Englisch (Appointed w.e.f. 30.12.2024)	Director	Nil	N/A
12	Mr. C.J. Sevilla (Appointed w.e.f. 30.12.2024)	Director	Nil	N/A
13	Mr. M.A.N.S. Perera (Resigned w.e.f. 25.11.2024)	Director	Nil	Nil
14	Mr. C.H. Gomez (Resigned w.e.f. 30.12.2024)	Director	Nil	Nil

\* Deceased on 03.02.2025

\*\* Appointed as Chairman of the Company w.e.f. 06.02.2025

### 4. Substantial Shareholdings

The twenty largest shareholding as at 31st December 2024 are as follows :

	<b>Name of the Share Holder</b>	<b>Shareholding</b>	<b>%</b>
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	13,308,044	3.28
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	9,524,947	2.35
7	Miss. A.T. Wickremasinghe	5,648,055	1.39
8	Mrs. K. Fernando	5,571,150	1.37
9	Placidrange Holdings Limited	5,521,500	1.36
10	Northern Trust Company S/A Hosking Global Fund PLC	4,958,171	1.22
11	Mr. G.Wickremasinghe	3,825,225	0.94
12	Finco Holdings (Private) Limited	2,763,259	0.68
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	Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund	1,300,963	0.32
18	Mr. A.B. Rodrigo (Deceased)	1,284,720	0.32
19	Dr. D.A. Sivaratnam	1,000,350	0.25
20	DFCC Bank PLC Account No. 02	900,000	0.22

## NOTES TO THE FINANCIAL STATEMENTS - CONTD.

### CORPORATE INFORMATION

*as at 31st December 2024*

#### **DIRECTORS**

Deshamanya D.H.S. Jayawardena - Chairman (Deceased on 03.02.2025)

Ms. D.S.T. Jayawardena - Joint Deputy Chairperson and Joint Managing Director (Appointed as Chairman of the Company w.e.f. 06.02.2025)

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

Dr. R.M. Fernando

Mr. J.M.S. Brito

Mr. N.J. de S. Deva Aditya

Mr. R.N. Asirwatham

Mr. C.R. Jansz

Mr. M.R. Mihular (Appointed w.e.f. 02.12.2024)

Dr. Ravindra Ajith Fernando (Appointed w.e.f. 30.12.2024)

Mr. Peter Englisch (Appointed w.e.f. 30.12.2024)

Mr. Christian Joseph Sevilla (Appointed w.e.f. 30.12.2024)

Mr. M.A.N.S. Perera (Resigned w.e.f. 25.11.2024)

Mr. C.H. Gomez (Resigned w.e.f. 30.12.2024)

#### **SECRETARIES**

Aitken Spence Corporate Services (Private) Limited.

#### **REGISTERED OFFICE**

315, Vauxhall Street,

Colombo 02.

Sri Lanka