

Aitken Spence

Interim Statements
for the year ended 31st March 2025



Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended 31st March		Year ended 31st March	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Revenue	31,394,987	31,064,941	95,094,844	97,486,253
Revenue taxes	(547,630)	(339,784)	(1,463,065)	(1,237,416)
Net revenue	30,847,357	30,725,157	93,631,779	96,248,837
Other operating income	294,360	(2,022,041)	(362,409)	(2,306,742)
Changes in inventories of finished goods and work-in-progress	(63,879)	(83,690)	(98,717)	(507,640)
Raw materials and consumables used	(1,229,990)	(1,037,428)	(4,201,441)	(3,850,351)
Employee benefits expense	(4,638,008)	(4,017,154)	(17,296,261)	(15,263,948)
Depreciation and amortisation	(1,862,268)	(1,835,459)	(7,173,756)	(7,071,137)
Other operating expenses-direct	(11,216,601)	(11,195,167)	(34,525,390)	(37,548,423)
Other operating expenses-indirect	(4,454,323)	(4,483,682)	(15,194,464)	(16,474,387)
Profit from operations	7,676,648	6,050,536	14,779,341	13,226,209
Finance income	478,780	608,386	1,920,330	2,908,844
Finance expenses	(1,711,935)	(2,187,371)	(7,450,560)	(10,728,441)
Net finance expense	(1,233,155)	(1,578,985)	(5,530,230)	(7,819,597)
Share of profit of equity-accounted investees (net of tax)	115,560	344,480	1,577,204	1,317,988
Profit before tax	6,559,053	4,816,031	10,826,315	6,724,600
Income tax expense	(1,738,211)	(563,786)	(3,647,189)	(2,272,850)
Profit for the period	4,820,842	4,252,245	7,179,126	4,451,750
Attributable to:				
Equity holders of the company	3,038,851	2,536,592	5,330,919	2,928,185
Non-controlling interests	1,781,991	1,715,653	1,848,207	1,523,565
Profit for the period	4,820,842	4,252,245	7,179,126	4,451,750
Earnings per share				
Basic/Diluted (Rs.)	7.48	6.25	13.13	7.21

The above figures are subject to audit.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31st March		Year ended 31st March	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit for the period	4,820,842	4,252,245	7,179,126	4,451,750
Other comprehensive income / (loss)				
<i>Items that will not be reclassified to profit or loss</i>				
Revaluation of property, plant and equipment	-	4,761	-	4,761
Actuarial losses on defined benefit obligations	(70,326)	(196,399)	(70,326)	(196,399)
Equity investments at FVOCI – net change in fair value	1,942	(3,004)	(3,325)	(4,406)
Share of other comprehensive income of equity-accounted investees (net of tax)	(6,993)	(47,506)	(6,993)	(47,506)
Income tax on other comprehensive income	5,265	59,476	5,265	39,302
	<u>(70,112)</u>	<u>(182,672)</u>	<u>(75,379)</u>	<u>(204,248)</u>
<i>Items that are or may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	430,360	(2,573,161)	(636,979)	(3,056,207)
Net movement on cash flow hedges	(160,760)	1,113,616	679,261	1,501,550
Share of other comprehensive income of equity-accounted investees (net of tax)	74,014	(410,458)	(120,155)	(505,310)
	<u>343,614</u>	<u>(1,870,003)</u>	<u>(77,873)</u>	<u>(2,059,967)</u>
Other comprehensive income / (loss) for the period, (net of tax)	273,502	(2,052,675)	(153,252)	(2,264,215)
Total comprehensive income for the period	<u>5,094,344</u>	<u>2,199,570</u>	<u>7,025,874</u>	<u>2,187,535</u>
Attributable to:				
Equity holders of the company	3,281,672	707,514	4,992,098	823,152
Non-controlling interests	1,812,672	1,492,056	2,033,776	1,364,383
Total comprehensive income for the period	<u>5,094,344</u>	<u>2,199,570</u>	<u>7,025,874</u>	<u>2,187,535</u>

The above figures are subject to audit.

COMPANY INCOME STATEMENTS

	Quarter ended 31st March		Year ended 31st March	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Revenue	375,965	299,694	1,579,190	1,265,626
Revenue tax	(7,599)	(6,122)	(30,887)	(22,624)
Net revenue	368,366	293,572	1,548,303	1,243,002
Other operating income	1,344,233	2,164	2,602,274	1,052,168
Employee benefits expense	(432,841)	(336,828)	(1,348,735)	(1,099,598)
Depreciation and amortisation	(38,981)	(15,072)	(77,096)	(57,555)
Other operating expenses-indirect	(213,062)	(187,847)	(747,674)	(780,885)
Profit from operations	1,027,715	(244,011)	1,977,072	357,132
Finance income	474,977	638,292	1,895,966	3,216,860
Finance expenses	(585,320)	(640,673)	(2,208,861)	(3,590,296)
Net finance expense	(110,343)	(2,381)	(312,895)	(373,436)
Profit / (loss) before tax	917,372	(246,392)	1,664,177	(16,304)
Income tax expenses	(7,665)	(13,161)	(17,722)	(27,566)
Profit / (loss) for the period	909,707	(259,553)	1,646,455	(43,870)
Earnings / (loss) per share				
Basic/Diluted (Rs.)	2.24	(0.64)	4.06	(0.11)

The above figures are subject to audit.

COMPANY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31st March		Year ended 31st March	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Profit / (loss) for the period	909,707	(259,553)	1,646,455	(43,870)
Other comprehensive income / (loss)				
<i>Items that will not be reclassified to profit or loss</i>				
Actuarial losses on defined benefit obligations	(15,480)	-	(15,480)	(29,903)
Equity investments at FVOCI – net change in fair value	818	(492)	(2,667)	(4,086)
Income tax on other comprehensive income	3,107	-	3,107	12,534
Other comprehensive loss for the period, (net of tax)	(11,555)	(492)	(15,040)	(21,455)
Total comprehensive income / (loss) for the period	898,152	(260,045)	1,631,415	(65,325)

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	31.03.2025 Rs. '000	31.03.2024 Rs. '000	31.03.2025 Rs. '000	31.03.2024 Rs. '000
ASSETS				
Non-current assets				
Property, plant & equipment	98,015,886	101,028,695	97,134	84,109
Investment properties	1,651,793	1,631,258	3,434,288	3,415,573
Intangible assets	1,542,567	1,640,049	26,251	46,323
Biological assets	67,104	64,455	-	-
Right-of-use assets	14,672,688	16,364,381	-	-
Investments in subsidiaries	-	-	14,211,447	14,206,073
Investments in equity-accounted investees	10,928,868	9,946,837	2,657,955	2,657,955
Deferred tax assets	1,619,108	1,974,566	643,565	643,565
Other financial assets	994,672	1,018,979	5,126	25,344
	<u>129,492,686</u>	<u>133,669,220</u>	<u>21,075,766</u>	<u>21,078,942</u>
Current assets				
Inventories	4,441,154	4,159,673	6,043	7,781
Trade and other receivables	19,169,392	19,854,130	7,612,761	6,384,623
Current tax receivable	332,871	226,379	212,679	154,483
Deposits and prepayments	4,329,242	5,670,574	177,535	165,388
Other current assets	26,738,648	25,374,849	19,771,072	18,238,376
Cash and short-term deposits	16,600,685	12,132,534	5,223,529	3,023,392
	<u>71,611,992</u>	<u>67,418,139</u>	<u>33,003,619</u>	<u>27,974,043</u>
Assets classified as held for sale	922,243	169,423	72,237	72,237
Total Assets	<u>202,026,921</u>	<u>201,256,782</u>	<u>54,151,622</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	38,598,848	38,957,795	17,364,959	17,445,084
Retained earnings	36,499,839	32,743,186	6,747,432	6,761,375
Total equity attributable to equity holders of the company	<u>77,233,827</u>	<u>73,836,121</u>	<u>26,247,531</u>	<u>26,341,599</u>
Non-controlling interests	12,655,284	11,883,848	-	-
Total Equity	<u>89,889,111</u>	<u>85,719,969</u>	<u>26,247,531</u>	<u>26,341,599</u>
Non-current liabilities				
Interest-bearing loans and borrowings	33,907,662	38,464,247	5,926,400	1,200,773
Lease liabilities	11,215,519	12,846,666	-	-
Deferred tax liabilities	6,058,178	5,701,185	-	-
Employee benefits	1,899,009	1,668,797	200,886	164,243
Other liabilities	179,589	277,865	-	-
	<u>53,259,957</u>	<u>58,958,760</u>	<u>6,127,286</u>	<u>1,365,016</u>
Current liabilities				
Interest-bearing loans and borrowings	11,621,372	9,196,934	1,211,029	1,244,161
Lease liabilities	1,534,497	1,780,313	-	-
Provisions	-	-	-	-
Trade and other payables	24,724,519	25,261,523	12,374,323	11,611,482
Current tax payable	1,102,504	950,542	-	-
Bank overdrafts and other short-term borrowings	19,894,961	19,388,741	8,191,453	8,562,964
	<u>58,877,853</u>	<u>56,578,053</u>	<u>21,776,805</u>	<u>21,418,607</u>
Total Equity and Liabilities	<u>202,026,921</u>	<u>201,256,782</u>	<u>54,151,622</u>	<u>49,125,222</u>
Net assets per share (Rs.)	<u>190.23</u>	<u>181.86</u>	<u>64.65</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
Chairperson

Colombo,
29th May 2025

sgd.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2025

	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 for the period	-	-	-	-	-	-	-	5,330,919	5,330,919	1,848,207	7,179,126
Other comprehensive income / (loss) for the period	-	-	-	-	(581,950)	(4,665)	303,589	(55,795)	(338,821)	185,569	(153,252)
Total comprehensive income / (loss) for the period	-	-	-	-	(581,950)	(4,665)	303,589	5,275,124	4,992,098	2,033,776	7,025,874
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	131,533	131,533	-	131,533
Acquisition and changes in non-controlling interest	-	-	-	-	-	-	-	-	-	1,584	1,584
Direct cost on share issue	-	-	-	-	-	-	-	(442)	(442)	-	(442)
Transfer to reserves	-	-	(75,921)	-	-	-	-	75,921	-	-	-
Final dividends for 2023/2024	-	-	-	-	-	-	-	(1,725,483)	(1,725,483)	-	(1,725,483)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,263,924)	(1,263,924)
Total contributions and distributions, recognised directly in equity	-	-	(75,921)	-	-	-	-	(1,518,471)	(1,594,392)	(1,262,340)	(2,856,732)
Balance as at 31st March 2025	<u>2,135,140</u>	<u>148,440</u>	<u>17,426,198</u>	<u>11,531,294</u>	<u>10,853,196</u>	<u>(18,958)</u>	<u>(1,341,322)</u>	<u>36,499,839</u>	<u>77,233,827</u>	<u>12,655,284</u>	<u>89,889,111</u>

For the year ended 31st March 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 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
Profit for the period	-	-	-	-	-	-	-	2,928,185	2,928,185	1,523,565	4,451,750
Other comprehensive income / (loss) for the period	-	-	-	(16,405)	(2,597,976)	(747)	671,103	(161,008)	(2,105,033)	(159,182)	(2,264,215)
Total comprehensive income / (loss) for the period	-	-	-	(16,405)	(2,597,976)	(747)	671,103	2,767,177	823,152	1,364,383	2,187,535
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	232,592	232,592	-	232,592
Transfer to reserves	-	-	(1,623,984)	-	-	-	-	1,623,984	-	-	-
Final dividends for 2022/2023	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	-	(1,623,984)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,292,191)	(1,292,191)
Total contributions and distributions, recognised directly in equity	-	-	(1,623,984)	-	-	-	-	232,592	(1,391,392)	(1,292,191)	(2,683,583)
Balance as at 31st March 2024	<u>2,135,140</u>	<u>148,440</u>	<u>17,502,119</u>	<u>11,531,294</u>	<u>11,435,146</u>	<u>(14,293)</u>	<u>(1,644,911)</u>	<u>32,743,186</u>	<u>73,836,121</u>	<u>11,883,848</u>	<u>85,719,969</u>

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2025

	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	-	-	-	1,646,455	1,646,455
Other comprehensive loss for the period	-	-	(4,204)	(10,836)	(15,040)
Total comprehensive profit/(loss) for the period	-	-	(4,204)	1,635,619	1,631,415
Transfer to general reserve	-	(75,921)	-	75,921	-
Final dividends for 2023/2024	-	-	-	(1,725,483)	(1,725,483)
Balance as at 31st March 2025	2,135,140	17,396,534	(31,575)	6,747,432	26,247,531

For the year ended 31st March 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 2023	2,135,140	19,096,439	(26,848)	6,826,177	28,030,908
Loss for the period	-	-	-	(43,870)	(43,870)
Other comprehensive loss for the period	-	-	(523)	(20,932)	(21,455)
Total comprehensive loss for the period	-	-	(523)	(64,802)	(65,325)
Transfer to general reserve	-	(1,623,984)	-	1,623,984	-
Final dividends for 2022/2023	-	-	-	(1,623,984)	(1,623,984)
Balance as at 31st March 2024	2,135,140	17,472,455	(27,371)	6,761,375	26,341,599

STATEMENTS OF CASH FLOWS

For the year ended 31st March	Group		Company	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Cash flow from operating activities				
Profit / (loss) before taxation	10,826,315	6,724,600	1,664,177	(16,304)
Adjustments for				
Depreciation and amortisation	6,979,388	6,966,859	52,104	55,583
Impairment of intangible assets	81,816	-	-	-
Impairment of biological assets	-	10,261	-	-
Interest expense	7,009,985	10,323,468	2,199,038	3,584,769
(Gain) / loss on disposal of property plant and equipment	(13,037)	(26,468)	(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	(1,920,330)	(2,908,844)	(1,895,966)	(3,216,860)
Share of profit of equity-accounted investees (net of tax)	(1,577,204)	(1,317,988)	-	-
Impairment losses / (reversals) of investments in subsidiaries and equity-accounted investees	-	-	25,000	2,000
Impairment losses / (reversals) of inventories	112,552	94,017	(8)	(28)
Impairment losses / (reversals) and write offs of trade & other receivables	(775,901)	465,733	(1,903)	11,910
Movement in assets held for sale	(36,112)	-	-	-
Net foreign exchange (gain) / loss	908,806	2,058,987	693,984	1,904,541
Provision for retirement benefit obligations	336,745	351,604	37,879	33,935
	11,104,158	16,016,563	1,097,397	2,375,441
Operating profit before working capital changes	21,930,473	22,741,163	2,761,574	2,359,137
(Increase)/decrease in trade and other receivables	1,428,923	923,666	(1,226,235)	(640,409)
(Increase)/decrease in inventories	(570,531)	1,020,502	1,746	(925)
(Increase)/ decrease in deposits & prepayments	1,338,620	(1,405,123)	(12,147)	(121,354)
Increase/(decrease) in trade and other payables	(421,131)	2,483,059	750,973	3,592,373
Increase/(decrease) in other liabilities	(98,276)	(140,628)	-	-
	1,677,605	2,881,476	(485,663)	2,829,685
Cash generated from / (used in) operations	23,608,078	25,622,639	2,275,911	5,188,822
Interest paid	(7,322,385)	(10,767,291)	(2,214,485)	(3,594,768)
Income tax paid	(2,875,476)	(2,785,337)	(72,811)	(106,063)
Retirement benefit obligations paid	(184,634)	(153,598)	(16,716)	(6,162)
	(10,382,495)	(13,706,226)	(2,304,012)	(3,706,993)
Net cash flow from operating activities	13,225,583	11,916,413	(28,101)	1,481,829
Cash flow from investing activities				
Interest received from deposits	1,875,121	2,897,114	1,876,939	3,205,468
Investment in subsidiaries	-	-	(30,374)	(58,561)
Investment in equity-accounted investees	(15,295)	(162,819)	-	-
Investment in equity and debt securities	(3,260)	(110,191)	(2,447)	(110,191)
Disposal of subsidiary (Note B)	(56,219)	-	-	-
Purchase of property, plant and equipment	(3,288,913)	(5,465,665)	(43,917)	(35,773)
Purchase of intangible assets	(38,245)	(19,618)	-	(5,491)
Purchase of investment property	(22,282)	-	(22,282)	-
Purchase of biological assets	(6,862)	(4,257)	-	-
Operating leases pre-paid	(7,128)	(103,128)	-	-
Proceeds from disposal of property, plant and equipment	58,241	79,096	15,000	409
Proceeds from sale of equity and debt securities	42,279	111,642	42,279	53,308
Proceeds / (purchase) of other financial assets and liabilities (net)	(2,471,125)	(430,536)	(2,165,178)	325,516
Dividends paid to non-controlling interests	(1,263,924)	(1,292,191)	-	-
Dividends received from equity-accounted investees	614,853	451,839	-	-
	(4,582,759)	(4,048,714)	(329,980)	3,374,685
Net cash flow from investing activities	(4,582,759)	(4,048,714)	(329,980)	3,374,685

STATEMENTS OF CASH FLOWS – CONTD.

For the year ended 31st March	Group		Company	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Cash flow from financing activities				
Proceeds from interest-bearing loans and borrowings	20,683,883	2,405,744	5,882,600	-
Repayment of interest-bearing loans and borrowings	(22,025,548)	(7,480,527)	(1,198,620)	(1,259,900)
Payment of lease liabilities	(1,790,460)	(1,799,005)	-	-
Issue of shares by subsidiary companies	8,120	-	-	-
Transaction costs on subsidiary share issue.	(442)	-	-	-
Dividends paid to equity holders of the parent	(1,713,615)	(1,614,166)	(1,713,615)	(1,614,166)
Net cash flow from financing activities	(4,838,062)	(8,487,954)	2,970,365	(2,874,066)
Net increase/(decrease) in cash and cash equivalents	3,804,762	(620,255)	2,612,284	1,982,448
Cash and cash equivalents at the beginning of the period (Note A)	(7,099,038)	(6,635,952)	(5,580,208)	(7,522,020)
Cash and cash equivalents at the end of the period	(3,294,276)	(7,256,207)	(2,967,924)	(5,539,572)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	16,600,685	12,132,534	5,223,529	3,023,392
Short-term bank borrowings	(19,894,961)	(19,388,741)	(8,191,453)	(8,562,964)
Cash and cash equivalent at the end of the period	(3,294,276)	(7,256,207)	(2,967,924)	(5,539,572)

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	157,169	(60,215)	(40,636)	(143,493)
Cash and cash equivalent as restated	(7,099,038)	(6,635,952)	(5,580,208)	(7,522,020)

Note B

Disposal of subsidiary

During the period under review the Group relinquished its control over Spence Maldives Pvt Ltd, due to changes in the Foreign Direct Investment policy in Maldives for the freight sector companies. The fair values of assets and liabilities thus divested by the group are as follows. The divestment did not result in an additional gain or loss to the income statement.

	Rs. '000
Non-current assets	2,444
Current assets	141,636
Current liabilities	(127,741)
Total identifiable net assets disposed	16,339
Non-controlling interest disposed	(6,536)
Purchase consideration received	9,803
Cash and cash equivalents disposed	(66,022)
Net cash outflow on disposal of the company	(56,219)

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 year ended 31st March</i>	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Total revenue generated	70,998,526	72,475,909	30,420,476	24,358,510	16,493,025	18,261,978	3,594,154	2,246,653	121,506,181	117,343,050
Less: Inter - segmental revenue	81,360	54,122	161,286	197,086	905,658	807,464	320,487	306,211	1,468,791	1,364,883
Less: Intra-segmental revenue	5,116,356	5,065,726	801,896	710,088	1,221,158	1,104,235	95,658	80,352	7,235,068	6,960,401
Total revenue with equity-accounted investees	65,800,810	67,356,061	29,457,294	23,451,336	14,366,209	16,350,279	3,178,009	1,860,090	112,802,322	109,017,766
Share of equity-accounted investees revenue	(617,659)	(534,084)	(12,258,878)	(8,086,870)	(3,395,359)	(2,908,559)	(1,435,582)	(2,000)	(17,707,478)	(11,531,513)
Revenue from external customers	65,183,151	66,821,977	17,198,416	15,364,466	10,970,850	13,441,720	1,742,427	1,858,090	95,094,844	97,486,253
Profit/(loss) from operations	10,121,946	9,202,393	3,705,874	3,666,416	727,110	(258,268)	224,411	615,668	14,779,341	13,226,209
Finance income	823,408	1,151,544	247,564	516,537	780,932	1,147,769	68,426	92,994	1,920,330	2,908,844
Finance expenses	(4,978,367)	(6,592,417)	(387,404)	(239,951)	(1,917,787)	(3,717,481)	(167,002)	(178,592)	(7,450,560)	(10,728,441)
Share of profit / (loss) of equity-accounted investees (net of tax)	-	(19,960)	1,002,385	977,660	373,721	367,558	201,098	(7,270)	1,577,204	1,317,988
Profit / (loss) before tax	5,966,987	3,741,560	4,568,419	4,920,662	(36,024)	(2,460,422)	326,933	522,800	10,826,315	6,724,600
Income tax expense	(1,632,870)	(1,488,146)	(1,040,455)	(764,052)	(884,598)	201,914	(89,266)	(222,566)	(3,647,189)	(2,272,850)
Profit / (loss) for the period	4,334,117	2,253,414	3,527,964	4,156,610	(920,622)	(2,258,508)	237,667	300,234	7,179,126	4,451,750

1.2 Segment analysis of Group assets

	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
<i>As at</i>	31.03.2025 Rs.'000	31.03.2024 Rs.'000	31.03.2025 Rs.'000	31.03.2024 Rs.'000	31.03.2025 Rs.'000	31.03.2024 Rs.'000	31.03.2025 Rs.'000	31.03.2024 Rs.'000	31.03.2025 Rs.'000	31.03.2024 Rs.'000
Segment assets	108,339,046	110,951,753	22,196,984	22,587,993	63,109,190	60,951,875	7,657,678	6,885,187	201,302,898	201,376,808
Investments in equity-accounted investees	-	-	7,789,131	7,398,234	2,896,562	2,522,428	243,175	26,175	10,928,868	9,946,837
Goodwill on consolidation	-	-	-	-	-	-	-	-	1,468,433	1,562,355
Assets classified as held for sale	-	-	-	-	-	-	-	-	922,243	169,423
Eliminations / adjustments	-	-	-	-	-	-	-	-	(12,595,521)	(11,798,641)
Total assets	108,339,046	110,951,753	29,986,115	29,986,227	66,005,752	63,474,303	7,900,853	6,911,362	202,026,921	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. 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. Assets classified as held for sale

Consequent to the expiry of the short-term power purchase agreement (PPA) signed between Ace Power Embilipitiya (Pvt) Ltd., a subsidiary company and the Ceylon Electricity Board (CEB) on 04th March 2024, and the subsequent intimation by the Ceylon Electricity Board that they have not identified the requirement of purchasing electricity through the Company, Board of Directors of Aitken Spence PLC approved to dispose of the power generating assets belonging to Ace Power Embilipitiya (Pvt) Ltd. Accordingly, the plant and machinery and spare parts inventory of the company have been classified under assets held for sale.

Further, during the period under review, the fair values of the Group's investment in Aitken Spence Technologies (Pvt) Ltd and Ace Resorts Pvt Ltd are also treated under assets classified as held for sale upon the decision made to liquidate these companies. The liquidation of these companies are not yet concluded.

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

31.03.2025

1. Stated Capital

Number of shares represented by the stated capital (31.03.2024 - 405,996,045)	405,996,045
Number of public shareholders	4,628
Percentage of shares held by the public	47.52%
Floated adjusted market capitalisation - Rs.'000	24,644,241

As the floated adjusted market capitalisation is over 10.0 billion, Aitken Spence PLC complies under option 1 with the minimum public holding requirement.

2. Shares Traded

Market Price per Share - Last traded (Rs.)	127.50
Market Price per Share - Highest (Rs.)	162.75
Market Price per Share - Lowest (Rs.)	126.25

3. Shareholding of Directors

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

	Name of Director	Position	31.03.2025	31.03.2024
1	Ms. D.S.T. Jayawardena	Chairperson	27,839	27,839
2	Dr. M.P. Dissanayake	Deputy Chairman and Managing Director	Nil	Nil
3	Dr. R.M. Fernando	Director	Nil	Nil
4 (a)	Mr. J.M.S. Brito	Director	64,126	174,126
4 (b)	People's Leasing & Finance PLC / Mr. J.M.S. Brito and Mrs. B.S. Brito	Director	310,000	200,000
5	Mr. N. J. de S. Deva Aditya	Director	Nil	Nil
6	Mr. R.N. Asirwatham	Director	1,000	1,000
7	Mr. C.R. Jansz	Director	Nil	Nil
8	Mr. M.R. Mihular	Director	Nil	N/A
9	Dr. R.A. Fernando	Director	Nil	N/A
10	Mr. P. Englisch	Director	Nil	N/A
11	Mr. C.J. Sevilla	Director	Nil	N/A
12	Mr. C.H. Gomez (Appointed w.e.f. 01.04.2025)	Director	Nil	Nil

4. Substantial Shareholdings

The twenty largest shareholding as at 31st March 2025 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	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	Mrs. K. Fernando	5,571,150	1.37
8	Placidrange Holdings Limited	5,521,500	1.36
9	Mrs. A.T. Wickremasinghe	5,490,909	1.35
10	Northern Trust Company S/A Hosking Global Fund PLC	4,813,946	1.19
11	Mr. G.Wickremasinghe	3,973,197	0.98
12	Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund	2,783,848	0.69
13	Milford Exports (Ceylon) (Private) Limited	2,232,978	0.55
14	Mr. M.A. Yaseen	2,171,288	0.54
15	Stassen Exports (Private) Limited	2,029,980	0.50
16	Employees Trust Fund Board	1,895,591	0.47
17	Mr. A.B. Rodrigo (Deceased)	1,284,720	0.32
18	Ranavav Holdings (Pvt) Ltd	1,200,000	0.30
19	Hatton National Bank PLC - Senfin Growth Fund	1,064,676	0.26
20	Dr. D.A. Sivaratnam	1,000,350	0.25

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

CORPORATE INFORMATION

DIRECTORS

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

Ms. D.S.T. Jayawardena - Chairperson (Appointed as the Chairperson 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. R. A. Fernando (Appointed w.e.f. 30.12.2024)

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

Mr. C. J. 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 and appointed w.e.f. 01.04.2025)

SECRETARIES

Aitken Spence Corporate Services (Private) Limited.

REGISTERED OFFICE

315, Vauxhall Street,

Colombo 02.

Sri Lanka