



**Aitken Spence Hotel Holdings PLC**

**Interim Statement - 2nd Quarter**

*( For the six months ended 30th September 2015 )*

## Consolidated Income Statement

	Quarter ended 30th September		Six months ended 30th September	
	2015 Rs.' 000	2014 Rs.' 000	2015 Rs.' 000	2014 Rs.' 000
<b>Revenue</b>	<b>2,821,769</b>	2,900,925	<b>5,563,762</b>	5,545,273
Revenue Tax	<b>(17,237)</b>	(104,671)	<b>(30,826)</b>	(205,146)
<b>Net Revenue</b>	<b>2,804,532</b>	2,796,254	<b>5,532,936</b>	5,340,127
Other Operating Income	<b>36,951</b>	141,743	<b>58,474</b>	398,714
Staff Costs	<b>(504,580)</b>	(437,056)	<b>(989,859)</b>	(886,925)
Depreciation	<b>(223,727)</b>	(178,499)	<b>(440,307)</b>	(353,279)
Amortisation	<b>(11,496)</b>	(15,821)	<b>(34,777)</b>	(31,641)
Other Operating Expenses - Direct	<b>(575,713)</b>	(619,765)	<b>(1,146,065)</b>	(1,184,779)
Other Operating Expenses - Indirect	<b>(1,085,102)</b>	(1,210,861)	<b>(2,083,112)</b>	(2,221,325)
<b>Profit/(Loss) from Operations</b>	<b>440,865</b>	475,995	<b>897,290</b>	1,060,892
Finance Income	<b>49,853</b>	66,756	<b>99,516</b>	144,050
Finance Expenses	<b>(72,700)</b>	(99,490)	<b>(136,741)</b>	(150,156)
Net Finance Income/(Expenses)	<b>(22,847)</b>	(32,734)	<b>(37,225)</b>	(6,106)
	<b>418,018</b>	443,261	<b>860,065</b>	1,054,786
Share of results of equity accounted investees	<b>(4,322)</b>	(1,417)	<b>(12,062)</b>	900
<b>Profit before Tax</b>	<b>413,696</b>	441,844	<b>848,003</b>	1,055,686
Income Tax Expense	<b>(118,506)</b>	(144,216)	<b>(244,922)</b>	(281,262)
<b>Profit for the period</b>	<b>295,190</b>	297,628	<b>603,081</b>	774,424
<b>Attributable to:</b>				
<b>Equity Holders of the Parent Company</b>	<b>210,209</b>	211,783	<b>405,725</b>	496,512
<b>Non - controlling interests</b>	<b>84,981</b>	85,845	<b>197,356</b>	277,912
	<b>295,190</b>	297,628	<b>603,081</b>	774,424
Earnings per share for the period - Rs. (Basic / Diluted)	<b>0.61</b>	0.62	<b>1.18</b>	1.45

The above figures are provisional and subject to Audit.

Colombo  
12th November 2015

## Company Income Statement

	Quarter ended 30th September		Six months ended 30th September	
	2015 Rs.' 000	2014 Rs.' 000	2015 Rs.' 000	2014 Rs.' 000
<b>Revenue</b>	<b>173,081</b>	159,711	<b>305,761</b>	286,127
Revenue Tax	<b>(3,800)</b>	(3,535)	<b>(6,731)</b>	(6,328)
<b>Net Revenue</b>	<b>169,281</b>	156,176	<b>299,030</b>	279,799
Other Operating Income	<b>534,242</b>	159,743	<b>536,677</b>	453,534
Staff Costs	<b>(35,828)</b>	(36,849)	<b>(73,239)</b>	(71,679)
Depreciation	<b>(24,227)</b>	(24,378)	<b>(48,379)</b>	(48,307)
Amortisation	<b>(68)</b>	(67)	<b>(135)</b>	(135)
Other Operating Expenses - Direct	<b>(46,408)</b>	(43,833)	<b>(80,388)</b>	(78,675)
Other Operating Expenses - Indirect	<b>(66,716)</b>	(77,147)	<b>(128,064)</b>	(138,670)
<b>Profit from Operations</b>	<b>530,276</b>	133,645	<b>505,502</b>	395,867
Finance Income	<b>11,772</b>	18,468	<b>32,058</b>	40,447
Finance Expenses	<b>(514)</b>	(3,882)	<b>(1,152)</b>	(9,388)
Net Finance Income/(Expenses)	<b>11,258</b>	14,586	<b>30,906</b>	31,059
<b>Profit before Tax</b>	<b>541,534</b>	148,231	<b>536,408</b>	426,926
Income Tax Expense	<b>(1,638)</b>	(1,510)	<b>(4,304)</b>	(7,095)
<b>Profit for the period</b>	<b>539,896</b>	146,721	<b>532,104</b>	419,831
Earnings per share for the period - Rs. (Basic / Diluted)	<b>1.59</b>	0.43	<b>1.56</b>	1.23

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Colombo  
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## Consolidated Statement of Comprehensive Income

	GROUP			
	Quarter ended 30th September		Six months ended 30th September	
	<b>2015</b> Rs.' 000	2014 Rs.' 000	<b>2015</b> Rs.' 000	2014 Rs.' 000
Profit for the period	<b>295,190</b>	297,628	<b>603,081</b>	774,424
<b>Other Comprehensive Income</b>				
Foreign Currency translation differences of foreign operations	<b>428,516</b>	(116,366)	<b>411,159</b>	(137,645)
Net change in fair value of available for sale financial assets	<b>11,447</b>	(12)	<b>13,755</b>	39
<b>Other comprehensive income for the period net of tax</b>	<b>439,963</b>	(116,378)	<b>424,914</b>	(137,606)
<b>Total comprehensive income for the period net of tax</b>	<b>735,153</b>	181,250	<b>1,027,995</b>	636,818
<b>Attributable to:</b>				
Equity Holders of the Parent Company	<b>401,364</b>	154,872	<b>590,498</b>	424,533
Non -controlling interests	<b>333,789</b>	26,378	<b>437,497</b>	212,285
	<b>735,153</b>	181,250	<b>1,027,995</b>	636,818

## Statement of Comprehensive Income - Company

	COMPANY			
	Quarter ended 30th September		Six months ended 30th September	
	<b>2015</b> Rs.' 000	2014 Rs.' 000	<b>2015</b> Rs.' 000	2014 Rs.' 000
Profit for the period	<b>539,896</b>	146,721	<b>532,104</b>	419,831
<b>Other Comprehensive Income</b>				
Net change in fair value of available for sale financial assets	-	-	-	-
<b>Other comprehensive income for the period net of tax</b>	-	-	-	-
<b>Total comprehensive income for the period net of tax</b>	<b>539,896</b>	146,721	<b>532,104</b>	419,831

The above figures are provisional and subject to Audit.

## Consolidated Statement of Financial Position

<i>As at</i>	<b>30.09.2015</b> Rs.' 000	<b>GROUP</b> <b>30.09.2014</b> Rs.' 000	<b>31.03.2015</b> Rs.' 000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	17,394,479	15,353,803	16,402,491
Leasehold properties	1,987,501	1,894,000	1,906,527
Prepaid operating leases	1,783,944	1,045,562	1,067,063
Intangible assets	1,733	6,603	2,842
Investment in equity accounted investees	3,469,545	2,238,263	3,098,474
Other investments	193,946	197,550	180,191
Deferred tax assets	131,944	114,211	119,017
	<b>24,963,092</b>	20,849,992	22,776,605
<b>Current Assets</b>			
Inventories	293,784	293,360	284,541
Trade and other receivables	740,496	1,134,467	1,143,190
Amount due from ultimate holding company	8,961	193,943	133,850
Amount due from parent's group entities	1,133,700	620,982	725,808
Prepaid operating leases	31,935	-	-
Deposits & prepayments	628,876	513,052	415,936
Current tax receivable	4,975	4,717	4,623
Term deposits	3,934,153	5,404,149	5,689,970
Cash and cash equivalents	1,142,083	1,345,191	1,613,744
	<b>7,918,963</b>	9,509,861	10,011,662
<b>TOTAL ASSETS</b>	<b>32,882,055</b>	30,359,853	32,788,267
<b>EQUITY AND LIABILITIES</b>			
<b>Equity Attributable to equity holders of the Parent</b>			
Stated capital	3,554,587	3,554,587	3,554,587
Reserves	3,418,139	3,312,003	3,233,366
Retained earnings	10,329,662	8,416,946	10,443,262
	<b>17,302,388</b>	15,283,536	17,231,215
Non Controlling Interests	4,967,856	3,648,926	4,638,017
<b>Total Equity</b>	<b>22,270,244</b>	18,932,462	21,869,232
<b>Non Current Liabilities</b>			
Interest - bearing borrowings	5,545,322	6,590,887	5,363,625
Government grants	377	533	455
Deferred tax liabilities	249,106	249,994	243,817
Employee benefits	108,450	85,170	99,924
	<b>5,903,255</b>	6,926,584	5,707,821
<b>Current Liabilities</b>			
Trade payables	299,457	312,984	286,332
Other provisions & payables	1,802,313	1,690,483	1,939,152
Amount due to ultimate holding company	90,173	38,088	37,518
Amount due to parent's group entities	103,719	104,914	92,315
Interest bearing borrowings	1,431,982	1,006,860	2,001,690
Current tax payable	335,489	493,946	469,152
Short term bank borrowings	645,423	853,532	385,055
	<b>4,708,556</b>	4,500,807	5,211,214
<b>Total Liabilities</b>	<b>10,611,811</b>	11,427,391	10,919,035
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,882,055</b>	30,359,853	32,788,267
Net Asset value per share Rs.	<b>50.96</b>	44.96	50.75

The above figures are provisional and subject to Audit.


The Chief Financial Officer certifies that the Financial Statements have been prepared in compliance with the requirement of the Companies Act No. 07 of 2007.



**D.H.S Jayawardena**  
Chairman



**J.M.S Brito**  
Managing Director



**J.T.P Gunawardana**  
Chief Financial Officer

Colombo  
12th November 2015

## Company Statement of Financial Position

As at	30.09.2015 Rs.' 000	COMPANY 30.09.2014 Rs.' 000	31.03.2015 Rs.' 000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	1,409,886	1,487,595	1,453,271
Intangible assets	53	322	188
Investments in subsidiaries	3,045,142	3,044,860	3,045,142
Investment in equity accounted investees	2,357,587	1,096,702	1,974,415
Deferred tax assets	4,138	233	2,855
	<b>6,816,806</b>	5,629,712	6,475,871
<b>Current Assets</b>			
Inventories	22,751	22,734	19,185
Trade and other receivables	63,430	64,418	108,533
Amount due from ultimate holding company	5,244	171,238	25,005
Amount due from parent's group entities	2,417,982	1,894,781	1,427,457
Deposits & prepayments	12,552	10,930	4,490
Current tax receivable	2,222	1,167	2,386
Short term deposits	310,442	678,236	1,436,031
Cash and cash equivalents	40,862	471,353	55,274
	<b>2,875,485</b>	3,314,857	3,078,361
<b>TOTAL ASSETS</b>	<b>9,692,291</b>	8,944,569	9,554,232
<b>EQUITY AND LIABILITIES</b>			
<b>Equity Attributable to equity holders of the parent</b>			
Stated capital	3,554,587	3,554,587	3,554,587
Reserves	662,139	660,050	662,139
Retained earnings	4,899,616	4,006,379	4,886,797
<b>Total Equity</b>	<b>9,116,342</b>	8,221,016	9,103,523
<b>Non Current Liabilities</b>			
Employee benefits	34,925	28,352	33,351
	<b>34,925</b>	28,352	33,351
<b>Current Liabilities</b>			
Trade creditors	22,843	23,866	22,739
Other Provisions & payables	94,875	80,293	87,921
Amount due to ultimate holding company	20,709	13,019	24,058
Amount due to parent's group entities	386,356	406,327	265,002
Interest bearing borrowings	-	105,242	16,442
Current tax payable	-	4,001	-
Short term bank borrowings	16,241	62,453	1,196
	<b>541,024</b>	695,201	417,358
<b>Total Liabilities</b>	<b>575,949</b>	723,553	450,709
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,692,291</b>	8,944,569	9,554,232
Net Asset value per share (Rs.)	<b>26.62</b>	23.96	26.58

The above figures are provisional and subject to Audit.

The Chief Financial Officer certifies that the Financial Statements have been prepared in compliance with the requirement of the Companies Act No. 07 of 2007.



**D.H.S Jayawardena**  
Chairman



**J.M.S Brito**  
Managing Director



**J.T.P Gunawardana**  
Chief Financial Officer

Colombo  
12th November 2015

## Statement of Changes in Equity

For the six months ended 30th September 2015

GROUP	Attributable to Equity Holders of the parent								
	Stated Capital	Reserves	Foreign Currency Translation Reserve	Available for Sale Reserve	Revaluation Reserve	Retained Earnings	Total	Non Controlling Interest	Total Equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Balance as at 01st April 2014</b>	<b>3,554,587</b>	<b>20,840</b>	<b>800,126</b>	<b>(21,365)</b>	<b>2,584,381</b>	<b>8,439,719</b>	<b>15,378,288</b>	<b>3,789,554</b>	<b>19,167,842</b>
Profit for the period	-	-	-	-	-	496,512	496,512	277,912	774,424
Other comprehensive income	-	-	(72,018)	39	-	-	(71,979)	(65,627)	(137,606)
<b>Total Comprehensive Income</b>	-	-	(72,018)	39	-	496,512	424,533	212,285	636,818
Dividends -2013/14	-	-	-	-	-	(519,285)	(519,285)	(352,913)	(872,198)
<b>Balance as at 30th September 2014</b>	<b>3,554,587</b>	<b>20,840</b>	<b>728,108</b>	<b>(21,326)</b>	<b>2,584,381</b>	<b>8,416,946</b>	<b>15,283,536</b>	<b>3,648,926</b>	<b>18,932,462</b>
<b>Balance as at 01st April 2015</b>	<b>3,554,587</b>	<b>22,929</b>	<b>804,529</b>	<b>27,306</b>	<b>2,378,602</b>	<b>10,443,262</b>	<b>17,231,215</b>	<b>4,638,017</b>	<b>21,869,232</b>
Profit for the period	-	-	-	-	-	405,725	405,725	197,356	603,081
Other comprehensive income	-	-	177,758	7,015	-	-	184,773	240,141	424,914
<b>Total Comprehensive Income</b>	-	-	177,758	7,015	-	405,725	590,498	437,497	1,027,995
Share issue expenses	-	-	-	-	-	(40)	(40)	-	(40)
Dividends - 2014/15	-	-	-	-	-	(519,285)	(519,285)	(107,658)	(626,943)
<b>Balance as at 30th September 2015</b>	<b>3,554,587</b>	<b>22,929</b>	<b>982,287</b>	<b>34,321</b>	<b>2,378,602</b>	<b>10,329,662</b>	<b>17,302,388</b>	<b>4,967,856</b>	<b>22,270,244</b>

## Statement of Changes in Equity

For the six months ended 30th September 2015

COMPANY	Stated Capital Rs '000	Reserves Rs '000	Revaluation Reserve Rs '000	Retained Earnings Rs '000	Total Rs '000
<b>Balance as at 01st April 2014</b>	<b>3,554,587</b>	<b>20,840</b>	<b>639,210</b>	<b>4,105,833</b>	<b>8,320,470</b>
Profit for the period	-	-	-	419,831	419,831
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>419,831</b>	<b>419,831</b>
Dividends - 2013/14	-	-	-	(519,285)	(519,285)
<b>Balance as at 30th September 2014</b>	<b>3,554,587</b>	<b>20,840</b>	<b>639,210</b>	<b>4,006,379</b>	<b>8,221,016</b>
<b>Balance as at 01st April 2015</b>	<b>3,554,587</b>	<b>22,929</b>	<b>639,210</b>	<b>4,886,797</b>	<b>9,103,523</b>
Profit for the period	-	-	-	532,104	532,104
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>532,104</b>	<b>532,104</b>
Dividends - 2014/15	-	-	-	(519,285)	(519,285)
<b>Balance as at 30th September 2015</b>	<b>3,554,587</b>	<b>22,929</b>	<b>639,210</b>	<b>4,899,616</b>	<b>9,116,342</b>



## Cash Flow Statement

For the six months ended	GROUP		COMPANY	
	30.09.2015 Rs.' 000	30.09.2014 Rs.' 000	30.09.2015 Rs.' 000	30.09.2014 Rs.' 000
<b>Cash flow from operating activities</b>				
Profit/(Loss) before taxation	<b>848,003</b>	1,055,686	<b>536,408</b>	426,926
<b>Adjustments for</b>				
Depreciation	<b>440,307</b>	353,279	<b>48,379</b>	48,307
Amortisation	<b>34,777</b>	31,641	<b>135</b>	135
Amortisation of government grant	<b>(78)</b>	(78)	–	–
Provision for impairment of debtors	<b>1,353</b>	825	<b>526</b>	(151)
Interest expense	<b>136,741</b>	150,156	<b>1,152</b>	9,388
Interest income	<b>(99,516)</b>	(144,050)	<b>(32,058)</b>	(40,447)
Profit/(Loss) on sale of property, plant and equipment	<b>(4,413)</b>	(1,583)	–	–
Provision for Employee Benefits	<b>13,158</b>	10,759	<b>3,771</b>	3,344
Gain on loss of control of a subsidiary	–	(44,877)	–	–
Share of (Profit)/Loss of equity accounted investees net of tax	<b>12,062</b>	(900)	–	–
	<b>1,382,394</b>	1,410,858	<b>558,313</b>	447,502
<b>Operating profit before working capital changes</b>				
(Increase) / Decrease in inventories	<b>(9,243)</b>	(74,852)	<b>(3,566)</b>	(3,477)
(Increase) / Decrease in trade and other receivables	<b>390,852</b>	173,467	<b>35,591</b>	105,680
(Increase) / Decrease in amount due from ultimate holding company	<b>124,889</b>	(173,943)	<b>19,761</b>	(151,238)
(Increase) / Decrease in amount due from parents group entities	<b>(407,892)</b>	(367,032)	<b>(990,525)</b>	(478,799)
(Increase) / Decrease in deposits and prepayments	<b>(212,940)</b>	(56,677)	<b>(8,062)</b>	(6,372)
Increase / (Decrease) in trade creditors	<b>13,125</b>	42,085	<b>104</b>	(3,680)
Increase / (Decrease) in provisions and other payables	<b>(136,839)</b>	311,629	<b>6,954</b>	(40,012)
Increase / (Decrease) in amount due to ultimate holding company	<b>52,655</b>	(54,227)	<b>(3,349)</b>	(31,053)
Increase / (Decrease) in amount due to parents group entities	<b>11,404</b>	37,518	<b>121,354</b>	333,782
<b>Cash Generated/ (used in) from Operations</b>	<b>1,208,405</b>	1,248,826	<b>(263,425)</b>	172,333
Interest paid	<b>(136,741)</b>	(150,156)	<b>(1,152)</b>	(9,388)
Gratuity Paid	<b>(4,632)</b>	(3,635)	<b>(2,197)</b>	(1,359)
Income tax paid	<b>(386,575)</b>	(310,246)	<b>(5,423)</b>	(21,308)
<b>Net Cash generated / (used in) from operating activities</b>	<b>680,457</b>	784,789	<b>(272,197)</b>	140,278

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## Cash Flow Statement

For the six months ended	GROUP		COMPANY	
	30.09.2015 Rs.' 000	30.09.2014 Rs.' 000	30.09.2015 Rs.' 000	30.09.2014 Rs.' 000
<b>Net Cash generated/(used in) from operating activities</b>	<b>680,457</b>	784,789	<b>(272,197)</b>	140,278
<b>Cash Flows from Investing Activities</b>				
Investments made during the period	<b>(383,172)</b>	(218)	<b>(383,172)</b>	–
Purchase of leasehold property	<b>(668,500)</b>	(459,766)	–	–
Purchase of property plant and equipment	<b>(1,106,496)</b>	(4,149,528)	<b>(4,994)</b>	(4,542)
Purchase of intangible assets	<b>(182)</b>	(639)	–	–
Proceeds from sale of property, plant & equipment	<b>7,009</b>	2,118	–	–
Proceeds/(Purchase) of term deposits	<b>1,755,817</b>	467,871	<b>1,125,589</b>	640,517
Interest received from deposits	<b>110,005</b>	198,543	<b>41,044</b>	89,837
<b>Net cash used in investing activities</b>	<b>(285,519)</b>	(3,941,619)	<b>778,467</b>	725,812
<b>Cash Flows from financing activities</b>				
Proceeds from long term borrowings	<b>705,000</b>	4,171,873	–	–
Repayment of long term borrowings	<b>(1,382,766)</b>	(547,186)	<b>(16,442)</b>	(88,800)
Dividends paid	<b>(519,285)</b>	(519,285)	<b>(519,285)</b>	(519,285)
Dividend paid to shareholders of non-controlling interest	<b>(107,658)</b>	(352,913)	–	–
<b>Net cash flow/(used in) from financing activities</b>	<b>(1,304,709)</b>	2,752,489	<b>(535,727)</b>	(608,085)
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>(909,771)</b>	(404,341)	<b>(29,457)</b>	258,005
<b>Cash &amp; cash equivalents at the beginning of the period adjusted for effect of exchange rate change</b>	<b>1,406,431</b>	896,000	<b>54,078</b>	150,895
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>496,660</b>	491,659	<b>24,621</b>	408,900
<b>Analysis of cash &amp; cash Equivalents at the end of the period</b>				
Cash at Bank & in hand and short term deposits	<b>1,142,083</b>	1,345,191	<b>40,862</b>	471,353
Bank Overdrafts	<b>(645,423)</b>	(853,532)	<b>(16,241)</b>	(62,453)
	<b>496,660</b>	491,659	<b>24,621</b>	408,900

## Notes to the Interim Financial Statements

### 1 Segmental Results

#### 1.1 Revenue

For the six months ended 30th September	External Rs.' 000	Intra Group Rs.' 000	GROUP	
			Total 2015 Rs.' 000	Total 2014 Rs.' 000
<b>Sri Lanka Sector</b>				
Resorts and Hotels	1,389,149	18,045	<b>1,407,194</b>	1,354,388
Others	30,782	168,893	<b>199,675</b>	211,453
<b>Total Sri Lanka Sector</b>	1,419,931	186,938	<b>1,606,869</b>	1,565,841
<b>South Asian Sector</b>				
	4,143,831	54,131	<b>4,197,962</b>	4,212,905
	5,563,762	241,069	<b>5,804,831</b>	5,778,746
Intra Group			<b>(241,069)</b>	(233,473)
<b>Total</b>			<b>5,563,762</b>	5,545,273

#### 1.2 Profit/(Loss) before taxation

For the six months ended 30th September	GROUP	
	2015 Rs.' 000	2014 Rs.' 000
<b>Sri Lanka Sector</b>		
Resorts and Hotels	<b>152,325</b>	147,924
Others	<b>142,925</b>	171,660
	<b>295,250</b>	319,584
Share of results of equity accounted investees	<b>(12,062)</b>	900
<b>Total Sri Lanka Sector</b>	<b>283,188</b>	320,484
<b>South Asian Sector</b>		
	<b>564,815</b>	735,202
<b>Total</b>	<b>848,003</b>	1,055,686

#### 1.3 Total Assets

For the six months ended 30th September	GROUP	
	2015 Rs.' 000	2014 Rs.' 000
<b>Sri Lanka Sector</b>		
Resorts and Hotels	<b>10,906,239</b>	11,032,605
Others	<b>3,278,726</b>	3,646,802
	<b>14,184,965</b>	14,679,407
Share of net assets of equity accounted investees	<b>2,350,059</b>	409,790
<b>Total Sri Lanka Sector</b>	<b>16,535,024</b>	15,089,197
<b>South Asian Sector</b>		
	<b>16,347,031</b>	15,270,656
<b>Total</b>	<b>32,882,055</b>	30,359,853

## Notes to the Interim Financial Statements

- 2** The Financial statements of the Company and those consolidated with such for the interim period have been prepared on the same accounting policies and methods of computations as in the most recent audited financial statements and are in compliance with LKAS 34-Interim Financial Reporting.
- 3** 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 year have been amended where relevant to be comparable with those of the current period.
- 4** The company paid the final recommended ordinary dividend of Rs. 1.50 per ordinary share for the year ended 31st March 2015 on 10th July 2015 after it was approved at the Annual General Meeting. Total final ordinary dividend payment amounted to Rs. 504,435,015.
- 5** Five months of the period under review relates to the off season of the tourism industry both Sri Lanka and overseas, the group operates.
- 6** In terms of the Finance Bill passed on 20th October, 2015 the Group is liable to Super Gain Tax. The total amount applicable on the taxable income of companies which are liable to income tax in Sri Lanka is Rs. 137 million for the Group and Rs. 35.1 million for the Company. The liability does not arise on the taxable income of subsidiaries incorporated outside Sri Lanka, which have paid taxes in those jurisdictions. The first installment of the tax was paid on the 30th of October 2015, and the balance is payable in two installments on or before the 30th day of November and the 31st day of December 2015.

Other than the above there were no material events subsequent to the end of the period which require disclosure in the interim financial statements.

- 7** There were no material changes in contingent liabilities which were disclosed in the Annual Report for the year ended 31st March 2015.
- 8** There was no liability to management fees or any other similar expenditure not provided for in the interim financial statements.

### 9 Share Information

	<b>30.09.2015</b>	30.09.2014	31.03.2015
Market Price per Share			
- Highest	<b>82.00</b>	87.00	87.00
- Lowest	<b>73.50</b>	75.00	67.10
Last Traded Price (Rs.)	<b>74.00</b>	85.90	67.00
Dividend per ordinary share (Rs.)	-	-	1.50
Number of shares represented by the stated capital			
- Ordinary	<b>336,290,010</b>	336,290,010	336,290,010
- Preference	<b>16,500,000</b>	16,500,000	16,500,000

- 10** Percentage of shares held by the public as at 30th September 2015 is 25.40%. Number of public shareholders as at 30th September 2015 is 3,187.

## Notes to the Interim Financial Statements

### 11 Shares held by the Directors are as follows:

Name of the Director	Position	No of Shares 30.09.2015	No of Shares 30.09.2014
D.H.S Jayawardena	Chairman	-	-
J.M.S Brito	Managing Director	106,596	106,596
D.S.T Jayawardena	Director	16,000	16,000
R.E.V Casie Chetty	Director	180,299	180,299
C.M.S Jayawickrama	Director	-	-
G.P.J Goonewardena	Director	5,460	5,460
R.N Asirwatham	Director	1,000	1,000
C.H Gomez	Director	-	-
N.J. de S. Deva Aditya	Director	-	-
		309,355	309,355

### 12 Twenty Largest Shareholders as at 30th September 2015

Name of the Shareholder	No of Shares	%
Aitken Spence PLC - A/C No. 1	239,472,667	71.21
Employees Provident Fund	30,546,008	9.08
Sri Lanka Insurance Corporation Ltd. - Life Fund	5,518,727	1.64
Ace Cargo (Pvt) Ltd	4,423,601	1.32
Aitken Spence Hotel Managements (Pvt) Ltd	3,530,639	1.05
Aitken Spence Aviation (Pvt) Ltd.	2,604,140	0.77
Bank of Ceylon No 01 Account	2,547,422	0.76
Employee Trust Fund Board	2,370,705	0.70
Seylan Bank PLC/ARE Capital (Pvt) Ltd	2,189,866	0.65
National Savings Bank	2,102,133	0.63
G.C Wickremasinghe	2,082,241	0.62
HSBC INTL NOM LTD - BBH Mathews Emerging Asia Fund	1,973,457	0.59
AIA Insurance Lanka PLC A/C No 7	1,515,109	0.45
A.T Wickremasinghe	1,245,004	0.45
F.A.A Mack	1,076,050	0.37
The Ceylon Guardian Investments Trust PLC A/C # 02	1,044,480	0.32
Bank of Ceylon A/C Ceybank Century Growth Fund	1,031,580	0.31
M.J Fernando	1,000,000	0.31
K Fernando	991,149	0.30
Ceylon Investments PLC # 01	985,900	0.29
	308,250,878	91.66

## Corporate Information as at 30.09.2015

### Directors

D.H.S Jayawardena (Chairman)  
J.M.S Brito LLB, FCA, MBA (Managing Director)  
R.E.V Casie Chetty FCA., FCMA., M.C.M.I., J.Dip. M.A  
C.M.S Jayawickrama FCA  
G.P.J Goonewardena  
R.N Asirwatham FCA  
C.H Gomez  
N.J. de S. Deva Aditya DL, FRSA, MEP  
D.S.T. Jayawardena

### Secretaries

Aitken Spence Corporate Finance (Pvt) Ltd

### Registered Address

No 315, Vauxhall Street  
Colombo 02  
Sri Lanka