

**Interim Financial Statement - 3rd Quarter**  
*( For the Nine months ended 31st December 2023 )*

## Consolidated Income Statement

	Quarter ended 31st December		Nine months ended 31st December	
	2023 Rs.' 000	2022 Rs.' 000	2023 Rs.' 000	2022 Rs.' 000
<b>Revenue</b>	<b>13,753,651</b>	12,133,255	<b>31,029,164</b>	30,822,469
Revenue taxes	<b>(306,966)</b>	(276,567)	<b>(768,061)</b>	(712,003)
<b>Net revenue</b>	<b>13,446,685</b>	11,856,688	<b>30,261,103</b>	30,110,466
Other operating income/(expense)	<b>(79,014)</b>	(201,472)	<b>(72,171)</b>	93,872
Staff costs	<b>(1,936,077)</b>	(2,054,669)	<b>(5,557,463)</b>	(5,910,161)
Depreciation	<b>(971,753)</b>	(979,275)	<b>(2,852,970)</b>	(2,929,457)
Amortisation and impairment	<b>(341,344)</b>	(381,719)	<b>(1,001,340)</b>	(1,126,594)
Other operating expenses - direct	<b>(3,372,810)</b>	(3,096,170)	<b>(8,406,355)</b>	(7,987,385)
Other operating expenses - indirect	<b>(3,603,330)</b>	(3,201,682)	<b>(9,824,072)</b>	(9,767,952)
<b>Profit from operations</b>	<b>3,142,357</b>	1,941,701	<b>2,546,732</b>	2,482,789
Finance income	<b>89,604</b>	151,399	<b>307,312</b>	404,176
Finance expense	<b>(1,460,966)</b>	(1,638,962)	<b>(4,360,888)</b>	(4,174,850)
Net finance expense	<b>(1,371,362)</b>	(1,487,563)	<b>(4,053,576)</b>	(3,770,674)
Share of loss of equity accounted investees (net of tax)	<b>(23,945)</b>	(104,609)	<b>(39,651)</b>	(210,638)
<b>Profit/(loss) before tax</b>	<b>1,747,050</b>	349,529	<b>(1,546,495)</b>	(1,498,523)
Income tax expense	<b>(231,119)</b>	(573,511)	<b>(757,464)</b>	(1,086,113)
<b>Profit/(loss) for the period</b>	<b>1,515,931</b>	(223,982)	<b>(2,303,959)</b>	(2,584,636)
<b>Attributable to:</b>				
Equity holders of the parent company	<b>830,276</b>	(258,660)	<b>(1,599,376)</b>	(1,741,696)
Non -controlling interests	<b>685,655</b>	34,678	<b>(704,583)</b>	(842,940)
<b>Profit/(loss) for the period</b>	<b>1,515,931</b>	(223,982)	<b>(2,303,959)</b>	(2,584,636)
Earnings/(loss) per share for the period - Rs. (Basic / Diluted)	<b>2.47</b>	(0.77)	<b>(4.76)</b>	(5.18)

The above figures are provisional and subject to audit.

## Company Income Statement

	Quarter ended 31st December		Nine months ended 31st December	
	2023 Rs.' 000	2022 Rs.' 000	2023 Rs.' 000	2022 Rs.' 000
<b>Revenue</b>	<b>345,055</b>	185,956	<b>740,136</b>	394,984
Revenue taxes	<b>(8,609)</b>	(4,938)	<b>(29,999)</b>	(4,938)
<b>Net revenue</b>	<b>336,446</b>	181,018	<b>710,137</b>	390,046
Other operating income/(expense)	<b>(477)</b>	3,550	<b>227,127</b>	650,552
Staff costs	<b>(70,187)</b>	(51,044)	<b>(188,508)</b>	(149,574)
Depreciation	<b>(15,990)</b>	(14,568)	<b>(46,940)</b>	(46,517)
Amortisation and impairment	-	-	-	(179)
Other operating expenses - direct	<b>(119,269)</b>	(78,418)	<b>(261,490)</b>	(152,392)
Other operating expenses - indirect	<b>(233,005)</b>	(114,584)	<b>(555,113)</b>	(274,091)
<b>Profit/(loss) from operations</b>	<b>(102,482)</b>	(74,046)	<b>(114,787)</b>	417,845
Finance income	<b>43,147</b>	19,463	<b>92,963</b>	45,115
Finance expense	<b>(99,599)</b>	(94,753)	<b>(259,726)</b>	(216,295)
Net finance expense	<b>(56,452)</b>	(75,290)	<b>(166,763)</b>	(171,180)
<b>Profit/(loss) before tax</b>	<b>(158,934)</b>	(149,336)	<b>(281,550)</b>	246,665
Income tax refund	<b>9,333</b>	35,304	<b>23,516</b>	37,902
<b>Profit/(loss) for the period</b>	<b>(149,601)</b>	(114,032)	<b>(258,034)</b>	284,567
Earnings/(loss) per share for the period - Rs. (Basic / Diluted)	<b>(0.44)</b>	(0.34)	<b>(0.77)</b>	0.85

The above figures are provisional and subject to audit.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Quarter ended 31st December		Nine months ended 31st December	
	2023 Rs.' 000	2022 Rs.' 000	2023 Rs.' 000	2022 Rs.' 000
<b>Profit/(loss) for the period</b>	<b>1,515,931</b>	(223,982)	<b>(2,303,959)</b>	(2,584,636)
<b>Other comprehensive income/(loss)</b>				
<b>Items that will never be reclassified to profit or loss</b>				
Share of other comprehensive income of equity accounted investees (net of tax)	-	-	277	366
Actuarial gains/(losses) on defined benefit obligations	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
	-	-	277	366
<b>Items that are or may be reclassified to profit or loss</b>				
Foreign currency translation differences of foreign operations	2,719	(105,971)	(468,851)	5,712,386
Net movement on cash flow hedging	(316,482)	(845,929)	387,934	(1,521,655)
	(313,763)	(951,900)	(80,917)	4,190,731
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>(313,763)</b>	(951,900)	<b>(80,640)</b>	4,191,097
<b>Total comprehensive income/(loss) for the period (net of tax)</b>	<b>1,202,168</b>	(1,175,882)	<b>(2,384,599)</b>	1,606,461
<b>Attributable to:</b>				
Equity holders of the parent company	644,875	(816,095)	(1,675,139)	984,864
Non -controlling interests	557,293	(359,787)	(709,460)	621,597
<b>Total comprehensive income/(loss) for the period (net of tax)</b>	<b>1,202,168</b>	(1,175,882)	<b>(2,384,599)</b>	1,606,461

The above figures are provisional and subject to audit.

## Statement of Profit or Loss and Other Comprehensive Income - Company

	Quarter ended 31st December		Nine months ended 31st December	
	<b>2023</b> <b>Rs.' 000</b>	2022 Rs.' 000	<b>2023</b> <b>Rs.' 000</b>	2022 Rs.' 000
<b>Profit/(loss) for the period</b>	<b>(149,601)</b>	(114,032)	<b>(258,034)</b>	284,567
<b>Other comprehensive income/(loss)</b>				
<b>Items that will never be reclassified to profit or loss</b>				
Share of other comprehensive income of equity accounted investees (net of tax)	-	-	-	-
Actuarial gains/(losses) on defined benefit obligations	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
	-	-	-	-
<b>Items that are or may be reclassified to profit or loss</b>				
Foreign currency translation differences of foreign operations	-	-	-	-
Net movement on cash flow hedging	-	-	-	-
	-	-	-	-
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>-</b>	-	<b>-</b>	-
<b>Total comprehensive income/(loss) for the period (net of tax)</b>	<b>(149,601)</b>	(114,032)	<b>(258,034)</b>	284,567

The above figures are provisional and subject to audit.

# Consolidated Statement of Financial Position

As at

	31.12.2023 Rs.' 000	31.12.2022 Rs.' 000	31.03.2023 Rs.' 000
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant and equipment	70,490,402	78,409,291	72,644,868
Right-of-use-assets	15,730,834	19,265,576	16,888,712
Intangible assets	871,303	993,859	889,049
Investment in equity accounted investees	53,665	250,437	93,040
Other financial assets	995,386	343,204	998,018
Deferred tax assets	448,594	683,610	486,592
	<b>88,590,184</b>	<b>99,945,977</b>	<b>92,000,279</b>
<b>Current assets</b>			
Inventories	1,520,915	2,067,024	1,690,992
Trade and other receivables	4,374,835	3,236,602	2,534,933
Amount due from holding company	685,224	63,995	146,435
Amount due from parent's group entities	1,326,687	632,684	939,895
Deposits and prepayments	1,148,202	1,245,094	795,287
Current tax receivable	15,576	24,126	28,723
Other financial assets	3,643,355	5,537,008	4,552,709
Cash and cash equivalents	3,007,107	5,770,176	5,262,311
	<b>15,721,901</b>	<b>18,576,709</b>	<b>15,951,285</b>
<b>Total Assets</b>	<b>104,312,085</b>	<b>118,522,686</b>	<b>107,951,564</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	3,554,587	3,554,587	3,554,587
Reserves	10,229,564	11,517,973	10,305,604
Retained earnings	5,581,966	5,769,267	7,181,065
<b>Total equity attributable to equity holders of the parent company</b>	<b>19,366,117</b>	<b>20,841,827</b>	<b>21,041,256</b>
Non-controlling interests	8,396,211	8,577,287	9,139,015
<b>Total Equity</b>	<b>27,762,328</b>	<b>29,419,114</b>	<b>30,180,271</b>
<b>Non - current liabilities</b>			
Interest - bearing liabilities - banks	31,454,770	41,871,864	36,588,535
Interest - bearing liabilities - leases	12,349,256	15,604,783	13,588,054
Deferred tax liabilities	3,198,842	2,105,138	3,014,059
Employee benefits	354,612	318,108	315,641
	<b>47,357,480</b>	<b>59,899,893</b>	<b>53,506,289</b>
<b>Current liabilities</b>			
Trade payables	2,033,029	1,966,245	1,559,571
Other provisions and payables	7,983,749	8,162,024	5,482,238
Amount due to holding company	2,247,829	1,481,719	1,313,017
Amount due to parent's group entities	1,002,808	157,008	204,269
Interest - bearing liabilities - banks	6,589,092	6,701,180	6,114,421
Interest - bearing liabilities - leases	1,468,673	1,568,848	1,422,456
Current tax payable	265,505	210,453	222,700
Bank overdrafts and other short term borrowings	7,601,592	8,956,202	7,946,332
	<b>29,192,277</b>	<b>29,203,679</b>	<b>24,265,004</b>
<b>Total Liabilities</b>	<b>76,549,757</b>	<b>89,103,572</b>	<b>77,771,293</b>
<b>Total Equity and Liabilities</b>	<b>104,312,085</b>	<b>118,522,686</b>	<b>107,951,564</b>
Net Asset value per share (Rs.)	<b>57.10</b>	61.49	62.08

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.

sgd.

**C.M.S. Jayawickrama**  
Director

sgd.

**Deshamanya D.H.S. Jayawardena**  
Chairman

sgd.

**Dr. M.P. Dissanayake**  
Managing Director

sgd.

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

Colombo  
14th February 2024

## Company Statement of Financial Position

As at

	31.12.2023 Rs.' 000	31.12.2022 Rs.' 000	31.03.2023 Rs.' 000
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant and equipment	1,713,083	1,573,712	1,708,129
Investments in subsidiaries	7,470,779	7,606,841	7,470,779
Investment in equity accounted investees	1,008,176	1,215,732	1,008,176
Other financial assets	725,524	38,333	725,524
	<b>10,917,562</b>	<b>10,434,618</b>	<b>10,912,608</b>
<b>Current assets</b>			
Inventories	49,913	63,108	44,024
Trade and other receivables	181,286	95,352	89,078
Amount due from parent's group entities	1,359,746	700,315	603,407
Deposits and prepayments	26,678	54,692	39,689
Current tax receivable	8,355	4,664	4,731
Other financial assets	348,373	1,105,379	431,668
Cash and cash equivalents	766,597	197,111	186,710
	<b>2,740,948</b>	<b>2,220,621</b>	<b>1,399,307</b>
<b>Total Assets</b>	<b>13,658,510</b>	<b>12,655,239</b>	<b>12,311,915</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	3,554,587	3,554,587	3,554,587
Reserves	689,177	705,961	689,177
Retained earnings	5,944,120	6,770,247	6,202,154
<b>Total Equity</b>	<b>10,187,884</b>	<b>11,030,795</b>	<b>10,445,918</b>
<b>Non - current liabilities</b>			
Interest - bearing liabilities - banks	379,497	583,259	535,332
Deferred tax liabilities	205,653	45,052	229,170
Employee benefits	54,809	44,038	47,235
	<b>639,959</b>	<b>672,349</b>	<b>811,737</b>
<b>Current liabilities</b>			
Trade creditors	41,464	31,748	26,772
Other provisions and payables	156,104	156,385	159,131
Amount due to holding company	2,060,961	458,534	502,434
Amount due to parent's group entities	1,012	9,901	19,830
Interest - bearing liabilities - banks	203,796	166,545	177,154
Bank overdrafts and other short term borrowings	367,330	128,982	168,939
	<b>2,830,667</b>	<b>952,095</b>	<b>1,054,260</b>
<b>Total Liabilities</b>	<b>3,470,626</b>	<b>1,624,444</b>	<b>1,865,997</b>
<b>Total Equity and Liabilities</b>	<b>13,658,510</b>	<b>12,655,239</b>	<b>12,311,915</b>
Net Asset value per share (Rs.)	<b>29.80</b>	32.31	30.57

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.

sgd.  
**C.M.S. Jayawickrama**  
Director

sgd.  
**Deshamanya D.H.S. Jayawardena**  
Chairman

sgd.  
**Dr. M.P. Dissanayake**  
Managing Director

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

Colombo  
14th February 2024

## Consolidated Statement of Changes in Equity

For the nine months ended 31st December

	Attributable to Equity Holders of the parent							Total	Non Controlling Interest	Total Equity
	Stated Capital	General Reserve	Foreign Currency Translation Reserve	Fair Value Reserve	Cashflow hedge Reserve	Revaluation Reserve	Retained Earnings			
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Balance as at 01 st April 2022</b>	<b>3,554,587</b>	<b>22,929</b>	<b>8,533,719</b>	<b>20,414</b>	<b>(2,858,488)</b>	<b>3,073,205</b>	<b>7,524,885</b>	<b>19,871,251</b>	<b>8,269,807</b>	<b>28,141,058</b>
Adjustment on Surcharge tax levied under Surcharge Act	-	-	-	-	-	-	(13,924)	(13,924)	-	(13,924)
<b>Balance as at 01 st April 2022 (Adjusted)</b>	<b>3,554,587</b>	<b>22,929</b>	<b>8,533,719</b>	<b>20,414</b>	<b>(2,858,488)</b>	<b>3,073,205</b>	<b>7,510,961</b>	<b>19,857,327</b>	<b>8,269,807</b>	<b>28,127,134</b>
Loss for the period	-	-	-	-	-	-	(1,741,696)	(1,741,696)	(842,940)	(2,584,636)
Other comprehensive income/(loss) for the period	-	-	3,639,187	-	(912,993)	-	366	2,726,560	1,464,537	4,191,097
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>3,639,187</b>	<b>-</b>	<b>(912,993)</b>	<b>-</b>	<b>(1,741,330)</b>	<b>984,864</b>	<b>621,597</b>	<b>1,606,461</b>
Share of net assets of equity accounted investees	-	-	-	-	-	-	(364)	(364)	-	(364)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(314,117)	(314,117)
<b>Balance as at 31 st December 2022</b>	<b>3,554,587</b>	<b>22,929</b>	<b>12,172,906</b>	<b>20,414</b>	<b>(3,771,481)</b>	<b>3,073,205</b>	<b>5,769,267</b>	<b>20,841,827</b>	<b>8,577,287</b>	<b>29,419,114</b>
<b>Balance as at 01 st April 2023</b>	<b>3,554,587</b>	<b>22,929</b>	<b>10,181,031</b>	<b>62,626</b>	<b>(3,109,161)</b>	<b>3,148,179</b>	<b>7,181,065</b>	<b>21,041,256</b>	<b>9,139,015</b>	<b>30,180,271</b>
Loss for the period	-	-	-	-	-	-	(1,599,376)	(1,599,376)	(704,583)	(2,303,959)
Other comprehensive income/(loss) for the period	-	-	(308,800)	-	232,760	-	277	(75,763)	(4,877)	(80,640)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(308,800)</b>	<b>-</b>	<b>232,760</b>	<b>-</b>	<b>(1,599,099)</b>	<b>(1,675,139)</b>	<b>(709,460)</b>	<b>(2,384,599)</b>
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(33,344)	(33,344)
<b>Balance as at 31 st December 2023</b>	<b>3,554,587</b>	<b>22,929</b>	<b>9,872,231</b>	<b>62,626</b>	<b>(2,876,401)</b>	<b>3,148,179</b>	<b>5,581,966</b>	<b>19,366,117</b>	<b>8,396,211</b>	<b>27,762,328</b>

The above figures are provisional and subject to audit.



## Company Statement of Changes in Equity

For the nine months ended 31st December

	Stated Capital	General Reserve	Revaluation Reserve	Retained Earnings	Total Equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Balance as at 01 st April 2022</b>	<b>3,554,587</b>	<b>22,929</b>	<b>683,032</b>	<b>6,499,604</b>	<b>10,760,152</b>
Adjustment on Surcharge tax levied under Surcharge Act	-	-	-	(13,924)	(13,924)
<b>Balance as at 01 st April 2022 (Adjusted)</b>	<b>3,554,587</b>	<b>22,929</b>	<b>683,032</b>	<b>6,485,680</b>	<b>10,746,228</b>
Profit for the period	-	-	-	284,567	284,567
Other comprehensive income/(loss) for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>284,567</b>	<b>284,567</b>
<b>Balance as at 31 st December 2022</b>	<b>3,554,587</b>	<b>22,929</b>	<b>683,032</b>	<b>6,770,247</b>	<b>11,030,795</b>
<b>Balance as at 01 st April 2023</b>	<b>3,554,587</b>	<b>22,929</b>	<b>666,248</b>	<b>6,202,154</b>	<b>10,445,918</b>
Loss for the period	-	-	-	(258,034)	(258,034)
Other comprehensive income/(loss) for the period	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(258,034)</b>	<b>(258,034)</b>
<b>Balance as at 31 st December 2023</b>	<b>3,554,587</b>	<b>22,929</b>	<b>666,248</b>	<b>5,944,120</b>	<b>10,187,884</b>

The above figures are provisional and subject to audit.

## Statement of Cash Flows

	Group		Company	
For the nine months ended 31 st December	2023	2022	2023	2022
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
<b>Cash flow from operating activities</b>				
Profit/(loss) before taxation	(1,546,495)	(1,498,523)	(281,550)	246,665
<b>Adjustments for</b>				
Depreciation	2,852,970	2,929,457	46,940	46,517
Amortisation of ROU assets and intangible assets	1,001,340	1,126,594	-	179
Provision for impairment/(reversal of impairment) of trade debtors	(8,476)	(42,694)	7,818	(754)
Reversal of impairment of financial assets	(133)	(1,531)	-	(1,446)
Interest expense	4,360,888	4,174,850	259,726	216,295
Interest income	(307,312)	(404,176)	(92,963)	(45,115)
Loss on sale of property, plant and equipment	10,380	14,232	-	-
Loss on retirement of assets held for sale	-	72,269	-	-
Provision for retirement benefit obligations	60,561	39,916	12,248	7,455
Share of loss of equity accounted investees (net of tax)	39,651	210,638	-	-
Effect of movement in exchange rates	153,912	(12,716)	27,716	201,259
<b>Operating profit/(loss) before working capital changes</b>	<b>6,617,286</b>	<b>6,608,316</b>	<b>(20,065)</b>	<b>671,055</b>
(Increase) / Decrease in inventories	170,077	(439,952)	(5,889)	(43,105)
(Increase) / Decrease in trade and other receivables	(1,822,120)	(883,758)	(100,026)	110,190
(Increase) / Decrease in amount due from holding company	(538,789)	421,718	-	-
(Increase) / Decrease in amount due from parent's group entities	(317,015)	(12,380)	(686,562)	(90,748)
(Increase) / Decrease in deposits and prepayments	(352,915)	(691,642)	13,011	11,834
Increase / (Decrease) in trade creditors	473,458	674,296	14,692	6,470
Increase / (Decrease) in provisions and other payables	2,501,511	2,802,938	(3,027)	77,217
Increase / (Decrease) in amount due to holding company	934,812	279,862	1,558,527	48,547
Increase / (Decrease) in Amount due to parent's group entities	798,539	68,902	(18,818)	(554,206)
<b>Cash generated from operations</b>	<b>8,464,844</b>	<b>8,828,300</b>	<b>751,843</b>	<b>237,254</b>
Interest expense paid	(3,792,221)	(3,108,879)	(257,762)	(163,673)
Retirement benefit obligations paid	(20,173)	(15,353)	(4,674)	(1,482)
Income taxes paid	(340,255)	(207,744)	(3,625)	(7,993)
Surcharge taxes paid	-	(13,924)	-	(13,924)
<b>Net cash flow generated from operating activities</b>	<b>4,312,195</b>	<b>5,482,400</b>	<b>485,782</b>	<b>50,182</b>
(Carried forward to next page)				

## Statement of Cash Flows - contd.

	Group		Company	
	2023	2022	2023	2022
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
<b>Net cash flow generated from operating activities</b>	<b>4,312,195</b>	5,482,400	<b>485,782</b>	50,182
(brought forward from previous page)				
<b>Cash flow from investing activities</b>				
Acquisition of property, plant and equipment	(1,378,974)	(1,407,443)	(51,894)	(85,351)
Acquisition of intangible assets	(11,284)	(1,331)	-	-
Proceeds from sale of property, plant and equipment	3,961	856	-	-
Proceeds on retirement of assets held for sale	-	1,878,448	-	-
Proceeds from/(purchase of) term deposits	909,487	(1,156,473)	83,295	(346,171)
Dividends paid to shareholders of non - controlling interests	(33,344)	(314,117)	-	-
Interest received	237,535	393,523	23,186	34,462
<b>Net cash flow generated from/(used in) investing activities</b>	<b>(272,619)</b>	(606,537)	<b>54,587</b>	(397,060)
<b>Cash flow from financing activities</b>				
Repayment of interest bearing liabilities - banks	(4,644,923)	(5,435,785)	(131,157)	(118,187)
Proceeds from interest bearing liabilities - banks	290,681	225,137	-	-
Repayment of interest bearing liabilities - leases	(1,646,422)	(1,859,223)	-	-
Proceeds from redemption of preference shares	-	-	-	400,000
<b>Net cash flow generated from/(used in) financing activities</b>	<b>(6,000,664)</b>	(7,069,871)	<b>(131,157)</b>	281,813
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,961,088)</b>	(2,194,008)	<b>409,212</b>	(65,065)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(2,684,021)</b>	(1,201,796)	<b>17,771</b>	334,453
<b>Effect of movement in exchange rates</b>	<b>50,624</b>	209,778	<b>(27,716)</b>	(201,259)
<b>Cash and cash equivalents at the end of the period</b>	<b>(4,594,485)</b>	(3,186,026)	<b>399,267</b>	68,129
<b>Analysis of cash &amp; cash equivalents at the end of the period</b>				
Cash at bank and in hand and short term deposits	3,007,107	5,770,176	766,597	197,111
Bank overdrafts and other short term borrowings	(7,601,592)	(8,956,202)	(367,330)	(128,982)
	<b>(4,594,485)</b>	(3,186,026)	<b>399,267</b>	68,129

The above figures are provisional and subject to audit.

# Notes to the Interim Financial Statements

## 1 Segmental Results

### 1.1 Revenue

	External	Intra Group	Group Total	Group Total
			2023	2022
<i>For the nine months ended 31st December</i>			Rs.' 000	Rs.' 000
<b>Sri Lankan Sector</b>				
Resorts and Hotels	6,202,511	9,091	<b>6,211,602</b>	2,822,047
Others	48,828	875,751	<b>924,579</b>	1,048,558
<b>Total Sri Lankan Sector</b>	6,251,339	884,842	<b>7,136,181</b>	3,870,605
<b>South Asian and Middle East Sector</b>	24,777,825	-	<b>24,777,825</b>	27,977,814
	31,029,164	884,842	<b>31,914,006</b>	31,848,419
Intra Group			<b>(884,842)</b>	(1,025,950)
<b>Total</b>			<b>31,029,164</b>	30,822,469

### 1.2 Profit/(Loss) before taxation

	Group 2023	Group 2022
<i>For the nine months ended 31st December</i>	Rs.' 000	Rs.' 000
<b>Sri Lankan Sector</b>		
Resorts and Hotels	<b>(1,129,062)</b>	(1,335,248)
Others	<b>(454,848)</b>	(556,505)
	<b>(1,583,910)</b>	(1,891,753)
Share of loss of equity accounted investees	<b>(39,651)</b>	(210,638)
<b>Total Sri Lankan Sector</b>	<b>(1,623,561)</b>	(2,102,391)
<b>South Asian and Middle East Sector</b>	<b>77,066</b>	603,868
<b>Total</b>	<b>(1,546,495)</b>	(1,498,523)

### 1.3 Total Assets

	Group 31.12.2023	Group 31.12.2022
<i>As at</i>	Rs.' 000	Rs.' 000
<b>Sri Lankan Sector</b>		
Resorts and Hotels	<b>21,343,890</b>	19,433,271
Others	<b>1,999,354</b>	2,552,946
	<b>23,343,244</b>	21,986,217
Share of equity accounted investees	<b>53,665</b>	250,437
<b>Total Sri Lankan Sector</b>	<b>23,396,909</b>	22,236,654
<b>South Asian and Middle East Sector</b>	<b>80,915,176</b>	96,286,032
<b>Total</b>	<b>104,312,085</b>	118,522,686

## Notes to the Interim Financial Statements - contd.

### 2 Basis of preparation

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 computation as in the most recent audited financial statements and are in compliance with LKAS 34-Interim Financial Reporting.

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. The presentation and classification of the financial statements of the previous periods have been amended where relevant to be comparable with those of the current period.

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

As at the reporting date there were no significant differences in the comparison made between fair value and carrying value of financial assets and liabilities, from that disclosed in the annual report for the year ended 31st March 2023. There were neither transfers between different levels of fair value hierarchy nor changes to asset classes classified under recurring and non-recurring basis.

Valuation techniques or significant unobservable inputs used for measuring level 2 and level 3 fair values remains unchanged from reporting date as at 31st March 2023.

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 Events after the reporting period

There were no material change in contingent liabilities which were disclosed in the Annual Report for the year ended 31st March 2023.

### 5 Seasonality of operations

Five months of the period under review relates to the off season of the tourism industry both in Sri Lanka and other countries in which the Group operates.

### 6 Contingencies, capital and other commitments

There were no material change in contingent liabilities which were disclosed in the Annual Report for the year ended 31st March 2023.

### 7 There was no liability to management fees or any other similar expenditure not provided for in the interim financial statements.

## Investor Information

### 1 Share Information

	31.12.2023	31.12.2022
Market Price per Share		
- Highest (Rs.)	<b>80.00</b>	62.80
- Lowest (Rs.)	<b>60.10</b>	50.00
- Last Traded Price (Rs.)	<b>63.00</b>	50.50
- Closing Price (Rs.)	<b>63.00</b>	50.80

Number of shares represented by the stated capital

	31.12.2023	31.12.2022
- Ordinary	<b>336,290,010</b>	336,290,010
- Preference	<b>16,500,000</b>	16,500,000

**2** Percentage of shares held by the public as at 31 st December 2023 was 25.44%. Number of public shareholders as at 31 st December 2023 were 3,632.

**3** The float adjusted market capitalisation as at 31 st December 2023 was Rs. 5,389,551,090/- . As the float adjusted market capitalisation is more than Rs. 5 billion, Aitken Spence Hotel Holdings PLC complies under option 3 with the minimum public holding requirements.

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

Name of the Director	Position	No of Shares 31.12.2023	No of Shares 31.12.2022
Deshamanya D.H.S Jayawardena	Chairman	-	-
Dr. M.P Dissanayake	Managing Director	-	-
Miss. D.S.T Jayawardena	Joint Deputy Chairperson / Joint Managing Director	<b>16,000</b>	16,000
Mr. C.M.S Jayawickrama	Director	-	-
Mr. J.M.S Brito	Director	<b>194,062</b>	300,658
Mr. R.N Asirwatham	Director	<b>1,000</b>	1,000
Mr. N.J. de S. Deva Aditya	Director	-	-
Mr. C.H Gomez	Director	-	-
Mr. M.A.N.S. Perera	Director	-	-
Mr. G.P.J Goonewardena *	Director	-	5,460
		<b>211,062</b>	323,118

\* Mr. G.P.J. Goonewardena deceased on 18th November 2023.

## Investor Information - contd.

### 5 Twenty Largest Shareholders as at 31 st December 2023

Name of the Share Holder	No of Shares	%
Aitken Spence PLC - A/C No. 1	239,472,667	71.21%
Employees Provident Fund	31,501,601	9.37%
Ace Cargo (Private) Limited	4,423,601	1.32%
Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund	4,229,520	1.26%
Aitken Spence Hotel Managements (Private) Limited	3,530,639	1.05%
Mr. K. Balendra	2,764,946	0.82%
Aitken Spence Aviation (Private) Limited	2,604,140	0.77%
Bank of Ceylon - No. 1 Account	2,527,424	0.75%
Employees Trust Fund Board	2,370,705	0.70%
Mr. G.C. Wickremasinghe	2,082,241	0.62%
Ceylon Investment PLC A/C # 02	2,035,255	0.61%
Ceylon Guardian Investments Trust PLC A/C # 02	1,964,745	0.58%
Miss. A.T. Wickremasinghe	1,245,004	0.37%
Invenco Capital (Pvt) Ltd	1,240,186	0.37%
Hatton National Bank PLC A/C # 4 (HNB Retirement Pension Fund)	1,050,531	0.31%
Mr. M. J. Fernando (Deceased)	1,000,000	0.30%
Mr. S.R. Perera	1,000,000	0.30%
Mrs. K. Fernando	991,149	0.29%
Cargo Boat Development Company PLC	733,193	0.22%
Miss N.T.M.S. Cooray	709,860	0.21%
	<b>307,477,407</b>	<b>91.43%</b>

## Corporate Information

### Directors

Deshamanaya D.H.S. Jayawardena - Chairman  
Dr. M.P. Dissanayake - Managing Director  
Ms. D.S.T. Jayawardena - Joint Deputy Chairperson/ Joint Managing Director  
Mr. C.M.S. Jayawickrama  
Mr. J.M.S. Brito  
Mr. R.N. Asirwatham  
Mr. C.H. Gomez  
Mr. N.J. de Silva Deva Aditya  
Mr. M.A.N.S. Perera

### Legal Form

A public quoted Company with limited liability  
Incorporated in Sri Lanka on 14th March 1978

### Company registration Number

PQ 97

### Secretaries

Aitken Spence Corporate Finance (Private) Limited  
No. 315, Vauxhall Street,  
Colombo 02,  
Sri Lanka.  
Tel: (+94 11) 2308308  
Fax: (+94 11) 2308099

### Registrars

Central Depository System (Private) Limited  
Ground Floor, M&M Centre,  
No. 341/5, Kotte Road,  
Rajagiriya,  
Sri Lanka.  
Tel: (+94 11) 2356456  
Fax: (+94 11) 2440396

### Registered Address

No 315, Vauxhall Street,  
Colombo 02,  
Sri Lanka.  
Tel: (+94 11) 2308308