

ASCOT Holdings PLC

Interim Financial Statements



QUARTERLY ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2018

ASCOT HOLDINGS PLC

Interim Financial Statements

	Contents Page	Page No
01	Review of Consolidated Accounts	01
02	Consolidated Income Statement	02
03	Consolidated Statement of Comprehensive Income	03
04	Consolidated Statement of Financial Position	04
05	Consolidated Statement of Change in Equity	05
06	Cashflow Statement	06
07	Notes to the Interim Condensed Financial Statements	07 - 09
08	Corporate Information	10

Ascot Holdings PLC

Review of Consolidated Accounts

FYE March 2018

P&L Analysis

Revenue | Gross Profit | Administration Expenses

Overall consolidated revenue declined by 17.9% to LKR 149.9 m in FYE March 2018 compared to LKR 182.7 m in the previous year. The decline was mainly attributable to the reduction in the revenue of Amtrad Ltd (cement block and paving operation) due to the operational closure of the factory for three months.

The rental income of Ascot Development (Pvt) Ltd remained flat at LKR 108 m in both years.

Gross profit declined by 15.6% to LKR 89.4 m in FYE March 2018 compared to LKR 97.6 m the previous year.

Administration expenses declined by 14.4% to LKR 25.8 m in FYE March 2018 compared to LKR 30.1 m in the prior year. The reduction was due to the lower salary admin base following the takeover of Ascot Holdings PLC that took place on 24th October 2017.

Net Finance Expenses

Net Finance expenses declined by 7.5% to LKR 47.6 m in FYE March 2018 compared to LKR 51.5 m in the previous year. This reduction was due to the monthly settlements on the capital loan with Bank of Ceylon and therefore the reduction in the finance costs.

Change in Fair Value of Investment Properties

A revaluation which was carried out on Ascot Development (Pvt) Ltd resulted in a gain of LKR 15 m which was accounted for during FYE March 2018.

Tax Expenses

There was a tax reversal of LKR 5.8 m for FYE 2018 compared to the LKR 9.3 m tax expense incurred in the prior year.

Profit After Tax

Profit After Tax for FYE March 2018 was LKR 23.1 m compared to the LKR 28.3 m reported in FYE March 2017. This decrease took place despite the fair value gain on Investment Property and tax reversal which collectively accounted for LKR 20.8 m.

Earnings Per Share

The EPS decreased to LKR 1.10 per share for FYE March 2018, compared to LKR 1.87 per share in the prior year.

Balance Sheet Analysis

PPE

Amtrad Ltd (cement block and paving operation) has also recognised and accounted for a property in Ethul Kotte at a revalued amount of LKR 44.0 m. This asset was not recognised and accounted for previously in the FYE March 2017 financial statements.

Investment Property | Total Assets

There was an increase in the value of the Investment Property from LKR 1,100 m reported in FYE March 2017 to LKR 1,400 m for FYE March 2018. The reason for this increase was as a result of reclassifying two properties that were held by the subsidiaries of Ascot Holdings PLC from operating leases to investment properties.

This resulted in the two properties being revalued as follows:

	2018	2017
Ascot Ambalangoda (Pvt) Limited	: LKR 145 m	LKR Zero
Ascot Leisure (Pvt) Limited	:LKR 140 m	LKR Zero

The additional LKR 285 m and the fair value gain of LKR 15 m from the revaluation of Ascot Development (Pvt) Ltd added a total of LKR 300 m to the existing value of Investment Property.

Given the foregoing, Total Assets increased by 40% to record LKR 1,755.4 m as at FYE March 2018 compared to the previous year.

Total Shareholders Funds (Net Assets)

Total Net Assets increased by 67% from LKR 668.6 m to LKR 1,110.2 m as at FYE March 2018. The increase was due to the revaluation gain and the profit that was recorded for the year.

Borrowings

Total long term and short term borrowings (includes overdrafts) decreased by 10.0% to LKR 282.6 m as at FYE March 2018 compared to the LKR 316.1 m that was recorded in the previous year.

Net Asset Value Per Share (NAVPS)

The NAVPS increased to LKR 87.16 per for FYE March 2018 compared to LKR 52.81 per share in the prior year.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the Year ended 31st March 2018

Notes	Consolidated		Change %	Company		Change %
	31-03-2018	31-03-2017		31-03-2018	31-03-2017	
	Rs. 000	Rs. 000	Rs. 000	Rs. 000		
	Unaudited	Audited		Unaudited	Audited	
Revenue	149,936	182,688	-17.9%	16,734	20,629	-18.9%
Direct Expenses	(67,636)	(85,121)	-20.5%	(17,734)	(16,145)	9.8%
Gross profit	82,301	97,567	-15.6%	(1,000)	4,484	-122.3%
Administration Expenses	(25,759)	(30,091)	-14.4%	(8,949)	(8,746)	2.3%
Distribution Cost	(6,838)	(9,127)	-25.1%	-	-	
Other Operating Income/(Expense)	173	30,695	99.4%	173	(55,831)	100.3%
Operating Profit/Loss	49,877	89,044	-44.0%	(9,777)	(60,093)	83.7%
Net Finance Expense	(47,625)	(51,468)	-7.5%	(172)	225	-176.1%
	2,252	37,575	-94.0%	(9,948)	(59,867)	83.4%
Change in fair value of Investment properties	15,000	-	100.0%	-	-	
Profit/(Loss) before tax	17,252	37,575	-54.1%	(9,948)	(59,867)	83.4%
Tax (expense)/reversal	5,809	(9,315)	162.4%	-	362	-100.0%
Profit/(Loss) for the period	23,061	28,260	-18.4%	(9,948)	(59,506)	83.3%
Attributable to :						
Equity holders of the parent company	13,968	23,704	-41.1%	(9,948)	(59,506)	83.3%
Non-Controlling Interest	9,093	4,556	99.6%	-	-	
Profit/(Loss) for the period	23,061	28,260	-18.4%	(9,948)	(59,506)	83.3%

Figures in brackets indicate deductions.

Earnings / (Loss) Per Share - Rs.

Basic	1.10	1.87	(0.79)	(4.70)
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Three months ended 31st March 2018

	Consolidated		Change %	Company		Change %
	31-03-2018	31-03-2017		31-03-2018	31-03-2017	
	Rs. 000	Rs. 000	Rs. 000	Rs. 000		
	Unaudited	Audited		Unaudited	Audited	
Revenue	41,439	42,541	-2.6%	3,037	47	6332.7%
Direct Expenses	(32,381)	(38,288)	-15.4%	(8,133)	(16,145)	-49.6%
Gross profit	9,058	4,253	113.0%	(5,096)	(16,097)	68.3%
Admin Expenses	2,111	4,752	-55.6%	(3,225)	11,246	-128.7%
Distribution Cost	(1,675)	(1,326)	26.3%	-	-	
Operating Profit/Loss	9,494	7,680	23.6%	(8,321)	(4,851)	-71.5%
Other Income/(Expense)	(0)	30,747	-100.0%	(0)	(55,779)	-100.0%
Net Finance Expense	(11,172)	(11,681)	-4.4%	(89)	247	135.8%
	(1,678)	19,066	-108.8%	(8,410)	(55,532)	
Change in fair value of Investment properties	15,000	-	100.0%	-	-	
Profit/(Loss) before tax	13,322	26,745	-50.2%	(8,410)	(60,382)	86.1%
Tax expense	11,494	(3,559)	-423.0%	-	433	-100.0%
Profit/(Loss) for the period	24,817	23,186	7.0%	(8,410)	(59,950)	86.0%
Attributable to :						
Equity holders of the parent company	15,601	20,648	-24.4%	(8,410)	(59,950)	86.0%
Non-Controlling Interest	9,216	2,538	263.1%	-	-	
Profit/(Loss) for the period	24,817	23,186	7.0%	(8,410)	(59,950)	86.0%

Figures in brackets indicate deductions.

Earnings / (Loss) Per Share - Rs.

Basic	1.23	1.63	(0.66)	(4.74)
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ASCOT Holdings PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year ended 31st March 2018

	Consolidated		Company	
	31-03-2018 Rs. 000	31-03-2017 Rs. 000	31-03-2018 Rs. 000	31-03-2017 Rs. 000
Profit/(Loss) for the period	23,061	28,260	(9,948)	(59,506)
Other Comprehensive Income				
Gain/(loss) on post employment benefit obligations	-	817	-	571
Gain/(loss) on property revaluation	471,148			
Income tax on actuarial gain/(loss)	-	(229)		(160)
Other comprehensive income for the year, net of tax	471,148	588	-	411
Total comprehensive income for the year, net of tax	494,209	28,849	(9,948)	(59,095)
Attributable to:				
Equity holders of the Company	442,188	24,257	(9,948)	(59,095)
Non-controlling interest	52,021	4,592	-	-
Profit/(Loss) for the period	494,209	28,849	(9,948)	(59,095)

Three months ended 31st March 2018

	Consolidated		Company	
	31-03-2018 Rs. 000	31-03-2017 Rs. 000	31-03-2018 Rs. 000	31-03-2017 Rs. 000
Profit/(Loss) for the period	24,817	23,186	(8,410)	(59,950)
Other Comprehensive Income				
Gain/(loss) on post employment benefit obligations	-	-	-	-
Gain/(loss) on property revaluation	471,148			
Income tax on actuarial gain/(loss)	-	-	-	-
Other comprehensive income for the year, net of tax	471,148	-	-	-
Total comprehensive income for the year, net of tax	495,965	23,186	(8,410)	(59,950)
Attributable to:				
Equity holders of the Company	443,821	20,648	(8,410)	(59,950)
Non-controlling interest	52,144	2,538	-	-
Profit/(Loss) for the period	495,965	23,186	(8,410)	(59,950)

Figures in brackets indicate deductions.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March 2018

Notes	Consolidated		Company		
	31-03-2018 Rs. 000 Unaudited	31-03-2017 Rs. 000 Audited	31-03-2018 Rs. 000 Unaudited	31-03-2017 Rs. 000 Audited	
ASSETS					
Non-current assets					
	Property, plant and equipment	321,759	93,418	1,215	2,540
	Loan Term Lease properties	-	28,491	-	-
03	Investment property	1,400,000	1,100,000	-	-
	Investment in subsidiaries	-	-	438,549	358,549
	Other non - current assets	11,852	7,977	-	-
	Deferred income tax assets	2,038	2,038	1,849	1,849
	Goodwill	-	4,357	-	-
	Total non-current assets	1,735,649	1,236,281	441,612	362,937
Current assets					
	Inventories	6,426	4,414	-	-
	Receivables and prepayments	8,969	8,533	189	547
	Intercompany Receivables	255	-	102,278	150,976
	Amount due from related parties	187	196	187	187
	Equity Instruments Held For Trading	121	1,006	121	1,006
	Other current assets	765	3,521	578	221
	Short term investments	2,485	5,514	2,122	5,514
	Cash and cash equivalents	559	659	77	102
	Total current assets	19,768	23,844	105,553	158,554
	Total assets	1,755,417	1,260,124	547,166	521,491
EQUITY AND LIABILITIES					
Equity					
	Stated capital	156,716	156,716	156,716	156,716
	Other components of equity	23,100	23,100	23,100	23,100
04	Revaluation Reserve	436,763	-	-	-
	Retained earnings	486,656	488,688	319,502	329,450
		1,103,235	668,504	499,318	509,266
	Non-Controlling Interest	162,578	92,421	-	-
	Total Equity	1,265,813	760,925	499,318	509,266
Non-Current Liabilities					
	Borrowings	211,864	1,960	-	-
	Loan Notes	20,000	-	20,000	-
	Defined benefit obligations	5,819	7,654	4,038	6,473
	Deferred income tax liabilities	121,001	126,811	-	-
	Total non-current liabilities	358,684	136,425	24,038	6,473
Current liabilities					
	Trade and other payables	50,509	10,755	17,707	604
	Borrowings	45,842	301,202	-	-
	Income Tax Payable	32	32	32	32
	Amount due to related parties	24	11,176	-	412
	Bank Overdraft	24,942	12,953	229	208
	Other current liabilities	9,570	26,655	5,841	4,494
	Total current liabilities	130,920	362,774	23,809	5,752
	Total liabilities	489,604	499,199	47,847	12,225
	Total equity and liabilities	1,755,417	1,260,124	547,166	521,491
	Net Book Value Per Share (Rs.)	87.16	52.81	39.45	40.23

I certify that the above financial statements comply with the requirements of the Companies Act No. 07 of 2007.

(Sgd.) Yaveen Jayasekara
Head of Finance & Planning

Signed on behalf of the Board

(Sgd.) R M M J Ratnayake
Chairman(Sgd.) M H Jamaldeen
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended 31st March 2018

Consolidated (Unaudited)	Attributable to equity holders of the company					Minority Interest Rs. 000
	Stated Capital Rs. 000	Capital Redemption Reserve Rs. 000	Revaluation Reserve Rs. 000	Retained Earnings Rs. 000	Total Rs. 000	
	Balance as at 01 April 2016	156,716	23,100	-	464,431	
Profit for the period	-	-	-	24,257	24,257	4,592
Balance as at 31 March 2017	156,716	23,100	-	488,688	668,504	92,421
Balance as at 01 April 2017	156,716	23,100	-	488,688	668,504	92,421
Profit for the period	-	-	-	13,968	13,968	9,093
Revaluation	-	-	428,220	-	428,220	42,928
Gain from unidentified Assets	-	-	8,543	-	8,543	2,136
Acquisition of non-controlling interest without a change in control	-	-	-	(16,000)	(16,000)	16,000
Balance as at 31 March 2018	156,716	23,100	436,763	486,656	1,103,235	162,578

Company (Unaudited)	Stated Capital Rs. 000	Other Components of Equity Rs. 000	Revaluation Reserve Rs. 000	Retained Earnings Rs. 000	Total Equity Rs. 000
Balance as at 01 April 2016	156,716	23,100	-	388,545	568,361
Profit for the period	-	-	-	(59,095)	(59,095)
Balance as at 31 March 2017	156,716	23,100	-	329,450	509,266
Balance as at 01 April 2017	156,716	23,100	-	329,450	509,266
Loss for the period	-	-	-	(9,948)	(9,948)
Balance as at 31 March 2018	156,716	23,100	-	319,502	499,318

ASCOT Holdings PLC

INTERIM CONDENSED CASHFLOW STATEMENT

For the Year ended 31st March 2018

	Consolidated		Company	
	31-03-2018 Unaudited Rs.	31-03-2017 Audited Rs.	31-03-2018 Unaudited Rs.	31-03-2017 Audited Rs.
OPERATING ACTIVITIES				
Cash Used in Operations	83,512	81,275	10,701	(1,348)
Net Received/(Interest) Paid	(47,625)	(43,636)	(172)	225
Income Tax paid	-	(55)	-	-
Gratuity Paid	(3,335)	(323)	(3,335)	-
Net Cash Generated from/ (Used in)	32,550	37,262	7,193	(1,123)
Operating Activities				
INVESTING ACTIVITIES				
Acquisition of subsidiary, net of cash acquired	-	-	-	-
Purchase of Property, Plant & Equipment	(15,694)	(156)	-	-
Investment in subsidiaries	-	-	-	-
Advance paid on lease hold right	-	-	-	-
Disposal of Property, Plant & Equipment	7,674	7,800	-	7,800
Purchase of Marketable Securities	-	-	-	-
Disposal of Marketable Securities	1,060	-	1,060	-
Dividends Received	24	44	24	44
Disposal of Subsidiary/ Associate Investments	-	-	-	-
Net Cash Generated from/ (Used in)	(6,937)	7,688	1,084	7,844
Investing Activities				
FINANCING ACTIVITIES				
Proceeds from issue of shares	-	-	-	-
Direct costs on Right Issue/Warrant Conversion	-	-	-	-
Proceeds from Loans Notes	20,000	-	20,000	-
Net Borrowings from related companies	(11,399)	-	(31,714)	(17,822)
Security & Deposits	(3,875)	-	-	-
Payment of Borrowings including related companies	(45,457)	(58,804)	-	-
Dividends Paid to NCI	-	-	-	-
Net Cash Generated from/ (Used in)	(40,731)	(58,804)	(11,714)	(17,822)
Financing Activities				
Increase/(Decrease) in Cash & Cash Equivalentents	(15,118)	(13,855)	(3,437)	(11,101)
Movement in Cash & Cash Equivalentents				
At the Beginning of the Period	(6,780)	7,075	5,408	16,509
Increase / (Decrease)	(15,118)	(13,855)	(3,437)	(11,101)
At the End of the Period	(21,898)	(6,780)	1,971	5,408

Corporate Information

ASCOT Holdings PLC is a public limited liability company listed on Colombo Stock Exchange incorporated and domiciled in Sri Lanka. The registered office is situated at No.16-03, Level 16, East Tower, World Trade Center, Echelon Square, Colombo 01, Sri Lanka.

Basis of preparation and changes to the Group's accounting policies

The interim condensed consolidated financial statements for the nine months ended 31 March 2018 which have not been audited are prepared in accordance with LKAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and these Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Annual Report for the year ended 31.03.2017. The provisions of new Companies Act No. 7 of 2007 and the revised listing rules of the CSE have been considered in preparing the interim financial statements of the Company and the Group.

New standards, interpretations and amendments thereof, adopted by the Group

There are no new standards or interpretation that were adopted after 31 March 2017

1 REVENUE

	Group		Company	
	31-03-2018 Rs. 000	31-03-2017 Rs. 000	31-03-2018 Rs. 000	31-03-2017 Rs. 000
Interest income	317	-	16,711	20,585
Dividend income	24	44	24	44
Rental income	108,000	108,000	-	-
Sale of cement pavers	41,595	74,644	-	-
Total	149,936	182,688	16,734	20,629

2 SEGMENT INFORMATION

Year ended (Rs. 000)	Strategic Segment	Real Estate	Mining	Manufacturing	Leisure/ Hoteliering	Inter-segments	Total Segments
Revenue							
External customers	16,734	108,000	-	41,595	-	16,393	149,936
Total revenue	16,734	108,000	-	41,595	-	16,393	149,936

Profit/ (Loss) before tax	Group		Strategic Segment	Real Estate	Mining	Manufacturing	Leisure/ Hoteliering	Inter-segments	Total Segments
	31-03-2018 Rs. 000	31-03-2017 Rs. 000							
Strategic Segment	(19,351)	(39,282)							
Real Estate	60,037	69,928							
Mining	(4,334)	(7,351)							
Manu	(24,609)	(2,863)							
Leisure/ Hoteliering	(3,895)	(1,771)							
Less : Consolidation adjustments	16,507	9,599							
	24,355	28,260							
Operating assets (Rs. 000)	105,553	1,458	1,653	17,917	-	(106,813)	19,768		
Operating liabilities (Rs. 000)	23,809	319,048	1,681	83,830	1,545	(298,993)	130,920		

3 INVESTMENT PROPERTY

The investment property has been valued by an independent valuer for the Y/E 31st March 2018.

There was an increase in the value of the Investment Property from LKR 1,100 m reported in FYE March 2017 to LKR 1,400 m for FYE March 2018 in the group. The reason for this increase was as a result of reclassifying two properties that were held by the subsidiaries of Ascot Holdings PLC from operating leases to Investment properties. Details Below

	31-03-2018 Rs. 000	31-03-2017 Rs. 000
Ascot Development (Pvt) Ltd	1,115,000	1,100,000
Ascot Ambalangoda (Pvt) Limited	145,000	-
Ascot Leisure (Pvt) Limited	140,000	-
Total	1,400,000	1,100,000

4 REVALUATION RESERVE

		Rs. 000	Rs. 000
		For equity holders of the parent company	For Non-Controlling Interest
Amtrad Ltd	(Revaluation Gain from Land in Athulkotte)	31,714	7,929
Amtrad Ltd	(Revaluation Gain from Land & Building in Pasyala Property)	148,540	37,135
Ascot Leisure (Pvt) Limited	(Revaluation Gain from Land & Building in Pasyala Property)	111,509	-
Ascot Ambalangoda (Pvt) Limited	(Revaluation Gain from Land & Building in Pasyala Property)	145,000	-
Total		436,763	45,064

5 INVESTOR INFORMATION

	Quarter ended		Year ended	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Market Value of Shares				
Closing Price (Rs.)	32.50	23.00	32.50	23.00
Highest Price (Rs.)	40.00	30.70	40.00	48.40
Lowest Price (Rs.)	27.10	21.10	27.10	21.10
Share Trading Information				
No. of transactions	101	253	2,351	3,768
No. of shares traded	7,924	71,306	7,197,720	3,018,899
Value of shares traded (Rs.)	294,911	1,877,281	291,075,345	106,782,767

6 STATED CAPITAL

Stated Capital is represented by number of shares in issue as given below.

As at	31.03.2018	31.03.2017
Ordinary Shares	12,657,555	12,657,555

7 DISCLOSURES

7.1 There are no significant changes in the nature of the contingent liabilities disclosed in the Annual Report for the year ended 31st March 2017.

7.2 There are no material post balance sheet events that require adjustments to or disclosure in accounts.

7.3 Where necessary, comparative figures have been re-classified to conform with the current period's presentation.

7.4 Related Party Transactions

For the Year ended 31 March

Transaction with related parties	2018		2017	
	Group Rs. 000	Company Rs. 000	Group Rs. 000	Company Rs. 000
Sale of goods and services/interest & dividend income	-	-	-	20,585
Ian Joseph McVeigh	-	10,000	-	-
Eighth Wonder	-	10,000	-	-
Short term loans (given) to / Settlements from Subsidiaries	-	8,014	-	(18,411)
Lease Repayments	3,553	-	4,737	-
Loan Repayments	4,204	-	-	-

8 TWENTY MAJOR SHAREHOLDERS

	Name	No of Shares	Percentage
1	EIGHTH WONDER	5,192,907	41.03%
2	MR I.J. MCVEIGH	2,171,529	17.16%
3	MR M.F. FAROOK	1,325,000	10.47%
4	MR M.H. JAMALDEEN	721,059	5.70%
5	LB FINANCE PLC/BOSTON CAPITAL (PVT) LTD	473,291	3.74%
6	BOSTON CAPITAL (PVT) LTD	426,975	3.37%
7	MR A.J.B. WARMAN	418,450	3.31%
8	GEORGE STEUART FINANCE PLC/ BOSTON CAPITAL (PVT) LTD	260,000	2.05%
9	MR W.W.D.D.S. PERERA	82,991	0.66%
10	AXIS FINANCIAL SERVICES (PVT) LTD	49,302	0.39%
11	MR P.G.W. SIRISENA	47,250	0.37%
12	MR T.G. THORADENIYA	46,275	0.37%
13	MIS N.R. FONSEKA	44,780	0.35%
14	MR K.M.S.M. RAZEEK	37,338	0.30%
15	MR A.S.W. JAYEWARDENE	36,666	0.29%
16	MR D.H.G.U.P. UBAYAWANSHA	26,005	0.21%
17	COMMERCIAL BANK OF CEYLON PLC./ M R H GALAPPATTI	22,270	0.18%
18	MR R.E. RAMBUKWELLE	21,634	0.17%
19	MRS S.A.S. WIJENDRA	19,637	0.16%
20	MR. A.M. C. ADIKARI	18,634	0.15%

The percentage of shares held by the public as at 31 March 2018 was 22.35%

The number of shareholders representing the public holding was 2,829

9 DIRECTORS SHAREHOLDING

	Name	No of Shares
1	MR. RATNAYAKE MUDIYANSELAGE MOHAN JOSEPH RATNAYAKE	NIL
2	MR. TERRENCE CHARLES SMITH	NIL
3	MR. IAN JOSEPH MCVEIGH	2,171,529
4	MR. MOHAMED HISHAM JAMALDEEN	721,059
5	MR. ARCHIE JAMES BUCKLAND WARMAN	418,450
6	MR. SARAVANAN NEELAKANDAN	NIL
7	MR. MOHAMED FIRDOUSE FAROOK	1,325,000
8	MR. KUDAGAMAGE JAYANTHA PRADEEP	NIL

ASCOT Holdings PLC
CORPORATE INFORMATION

Name of Company

ASCOT Holdings PLC

Legal Form

A Public Limited Liability Company incorporate in Sri Lanka under the Companies Ordinance No. 51 of 1938 (Cap 145), (Registered under the Companies Act No. 07 of 2007) and listed on the Colombo Stock Exchange

Date of Incorporation

17th April 2008

Company Registration Number

PQ 139

Nature of the Business

An Investment Holding Company with the view of investing in profitable ventures

Board of Directors

Mr. Rathnayake Mudiyansele Mohan Joseph Rathnayake

Mr. Terrence Charles Smith

Mr. Ian Joseph McVeigh

Mr. Mohamed Hisham Jamaldeen

Mr. Archie James Buckland Warman

Mr. Saravanan Neelakandan

Mr. Mohamed Firdouse Farook

Mr. Kudagamage Jayantha Pradeep

Head office & Registered office

No.16-03, Level 16,
East Tower,
World Trade Center,
Echelon Square,
Colombo 01.

Subsidiary Companies

Amtrad Limited

ASCOT Developments (Pvt) Ltd

L & A Quarries (Pvt) Ltd

ASCOT Ambalangoda (Pvt) Ltd

ASCOT Leisure (Pvt) Ltd

ASCOT Yala (Pvt) Ltd

Company Secretaries

P. W. Corporate Secretarial (Pvt) Ltd.

No. 3/17, Kynsey Road,

Colombo 08.

Auditors

M/s Ernst & Young

Chartered Accountants

No. 201, De Saram Place

Colombo 10

Bankers

Pan Asia Banking Corporation PLC

Nations Trust Bank PLC

Seylan Bank PLC

Bank of Ceylon

Commercial Bank of Ceylon PLC

Sampath Bank PLC

DFCC Bank PLC

National Development Bank PLC