

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the Six months ended 30th September 2017

	Notes	Consolidated		Change %	Company		Change %
		30.09.2017	30.09.2016		30.09.2017	30.09.2016	
		Rs. 000	Rs. 000		Rs. 000	Rs. 000	
		Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	1	73,309	98,497	-25.6%	10,939	13,741	-20.4%
Direct Expenses		(23,101)	(34,592)	-33.2%	(7,812)	(10,303)	-24.2%
Gross profit		50,207	63,905	-21.4%	3,127	3,438	-9.1%
Administration Expenses		(19,895)	(22,788)	-12.7%	(3,166)	(2,753)	15.0%
Distribution Cost		(3,199)	(5,599)	-42.9%	-	-	
Other Operating Income/(Expense)		177	96	84.6%	177	96	84.6%
Operating Profit/Loss		27,290	35,614	-23.4%	138	781	-82.4%
Net Finance Expense		(25,044)	(26,297)	-4.8%	(16)	(15)	4.0%
Profit/(Loss) before tax		2,246	9,317	-75.9%	122	766	-84.1%
Tax (expense)/reversal		(3,790)	(3,861)	-1.8%	-	(71)	-100.0%
Loss for the period		(1,544)	5,456	-128.3%	122	695	-82.5%
Attributable to :							
Equity holders of the parent company		(1,321)	3,789	-134.9%	122	695	-82.5%
Non-Controlling Interest		(223)	1,667	-113.4%	-	-	
Profit/(Loss) for the period		(1,544)	5,456	-128.3%	122	695	-82.5%

Figures in brackets indicate deductions.

Earnings / (Loss) Per Share - Rs.

Basic	(0.10)	0.30	0.01	0.05
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Three months ended 30th September 2017

	Notes	Consolidated		Change %	Company		Change %
		30.09.2017	30.09.2016		30.09.2017	30.09.2016	
		Rs. 000	Rs. 000		Rs. 000	Rs. 000	
		Unaudited	Unaudited		Unaudited	Unaudited	
Revenue		31,959	53,066	-39.8%	5,651	7,025	-19.6%
Direct Expenses		(7,656)	(17,370)	-55.9%	(3,441)	(5,152)	-33.2%
Gross profit		24,302	35,696	-31.9%	2,210	1,873	18.0%
Admin Expenses		(9,539)	(11,557)	-17.5%	(1,438)	(613)	134.6%
Distribution Cost		(1,135)	(3,077)	-63.1%	-	-	
Operating Profit/Loss		13,628	21,062	-35.3%	772	1,260	-38.7%
Other Income/(Expense)		(6)	-	100.0%	(6)	-	100.0%
Net Finance Expense		(12,599)	(13,598)	-7.3%	(5)	(5)	-8.0%
Profit/(Loss) before tax		1,023	7,464	-86.3%	761	1,255	-39.4%
Tax expense		(1,895)	(1,719)	10.2%	-	-	
Loss for the period		(872)	5,745	-115.2%	761	1,255	-39.4%
Attributable to :							
Equity holders of the parent company		(708)	4,387	-116.1%	761	1,255	-39.4%
Non-Controlling Interest		(164)	1,358	-112.1%	-	-	
Profit/(Loss) for the period		(872)	5,745	-115.2%	761	1,255	-39.4%

Figures in brackets indicate deductions.

Earnings / (Loss) Per Share - Rs.

Basic	(0.06)	0.35	0.06	0.10
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six months ended 30th September 2017

	Consolidated		Company	
	30.09.2017 Rs. 000	30.09.2016 Rs. 000	30.09.2017 Rs. 000	30.09.2016 Rs. 000
Profit/(Loss) for the period	(1,544)	5,456	122	695
Other Comprehensive Income				
Gain/(loss) on post employment benefit obligations	-	-	-	-
Income tax on actuarial gain/(loss)	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year, net of tax	(1,544)	5,456	122	695
Attributable to:				
Equity holders of the Company	(1,321)	3,789	-	-
Non-controlling interest	(223)	1,667	-	-
Profit/(Loss) for the period	(1,544)	5,456	122	695

Three months ended 30th September 2017

	Consolidated		Company	
	30.09.2017 Rs. 000	30.09.2016 Rs. 000	30.09.2017 Rs. 000	30.09.2016 Rs. 000
Profit/(Loss) for the period	(872)	5,745	761	1,255
Other Comprehensive Income				
Gain/(loss) on post employment benefit obligations	-	-	-	-
Income tax on actuarial gain/(loss)	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year, net of tax	(872)	5,745	761	1,255
Attributable to:				
Equity holders of the Company	(708)	4,387	761	1,255
Non-controlling interest	(164)	1,358	-	-
Profit/(Loss) for the period	(872)	5,745	761	1,255

Figures in brackets indicate deductions.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September 2017

Notes	Consolidated		Company	
	30.09.2017 Rs. 000 Unaudited	31.03.2017 Rs. 000 Audited	30.09.2017 Rs. 000 Unaudited	31.03.2017 Rs. 000 Audited
ASSETS				
Non-current assets				
Property, plant and equipment	88,618	93,418	1,877	2,540
Investment property	1,100,000	1,100,000	-	-
Investment in subsidiaries	-	-	428,549	358,549
Other non-current assets	26,468	36,468	-	-
Deferred income tax assets	2,038	2,038	1,849	1,849
Goodwill	4,357	4,357	-	-
Total non-current assets	1,221,481	1,236,281	432,275	362,938
Current assets				
Inventories	2,578	4,414	-	-
Receivables and prepayments	2,092	8,533	135	547
Intercompany Receivables	-	-	85,590	151,163
Amount due from related parties	196	196	-	-
Equity Instruments Held For Trading	125	1,006	125	1,006
Other current assets	2,739	3,521	578	221
Short term investments	-	5,514	-	5,514
Cash and cash equivalents	297	659	87	102
Total current assets	8,027	23,843	86,515	158,553
Total assets	1,229,508	1,260,124	518,790	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
Retained earnings	471,367	488,688	329,572	329,450
	651,183	668,504	509,388	509,266
Non-Controlling Interest	108,198	92,421	-	-
Total Equity	759,381	760,925	509,388	509,266
Non-Current Liabilities				
Borrowings	-	1,960	-	-
Defined benefit obligations	5,654	7,654	4,173	6,473
Deferred income tax liabilities	130,602	126,811	-	-
Total non-current liabilities	136,256	136,425	4,173	6,473
Current liabilities				
Trade and other payables	13,219	10,755	464	605
Borrowings	264,721	301,202	-	-
Income Tax Payable	32	32	32	32
Amount due to related parties	11,215	11,176	141	413
Bank Overdraft	30,233	12,954	513	209
Other current liabilities	14,451	26,655	4,079	4,494
Total current liabilities	333,871	362,774	5,229	5,753
Total liabilities	470,127	499,199	9,402	12,225
Total equity and liabilities	1,229,508	1,260,124	518,790	521,491
Net Book Value Per Share (Rs.)	51.45	52.81	40.24	40.23

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

(Sgd.) Asanka Samarasekera
Group Finance Manager

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 Six months ended 30th September 2017

Consolidated (Unaudited)	Attributable to equity holders of the company				
	Stated Capital Rs. 000	Capital Redemption Reserve Rs. 000	Retained Earnings Rs. 000	Total Rs. 000	Minority Interest Rs. 000
Balance as at 01 April 2016	156,716	23,100	464,431	644,247	87,829
Profit for the period	-	-	3,789	3,789	1,667
Balance as at 30 September 2016	156,716	23,100	468,221	648,037	89,496
Balance as at 01 April 2017	156,716	23,100	488,688	668,504	92,421
Profit for the period	-	-	(1,321)	(1,321)	(223)
Acquisition of non-controlling interest without a change in control	-	-	(16,000)	(16,000)	16,000
Balance as at 30 September 2017	156,716	23,100	471,367	651,183	108,198

Company (Unaudited)	Stated Capital Rs. 000	Other Components of Equity 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	-	-	695	695
Balance as at 30 September 2016	156,716	23,100	389,240	569,057
Balance as at 01 April 2017	156,716	23,100	329,450	509,266
Loss for the period	-	-	122	122
Balance as at 30 September 2017	156,716	23,100	329,572	509,388

INTERIM CONDENSED CASHFLOW STATEMENT

For the Six months ended 30th September 2017

	Consolidated		Company	
	30.09.2017 Unaudited Rs.	30.09.2016 Unaudited Rs.	30.09.2017 Unaudited Rs.	30.09.2016 Unaudited Rs.
OPERATING ACTIVITIES				
Cash Used in Operations	31,956	46,030	274	(11,622)
Net Received/(Interest) Paid	(25,044)	(26,297)	(16)	(15)
Income Tax paid	-	(71)	-	(71)
Gratuity Paid	(2,750)	-	(2,750)	-
Net Cash Generated from / (Used in) Operating Activities	4,162	19,662	(2,491)	(11,708)
INVESTING ACTIVITIES				
Acquisition of subsidiary.net of cash acquired	-	-	-	-
Purchase of Property, Plant & Equipment	-	(79)	-	-
Advance paid on lease hold right	-	-	-	-
Disposal of Property, Plant & Equipment	-	-	-	-
Purchase of Marketable Securities	-	-	-	-
Disposal of Marketable Securities	1,060	-	1,060	-
Dividends Received	24	44	24	44
Disposal of Subsidiary/Associate Investments	10,000	-	10,000	-
Net Cash Generated from / (Used in) Investing Activities	11,084	(35)	11,084	44
FINANCING ACTIVITIES				
Proceeds from issue of shares	-	-	-	-
Direct costs on Right Issue/Warrant Conversion	-	-	-	-
Proceeds from Term Borrowings	-	-	-	-
Net Borrowings from related companies	-	-	(14,426)	-
Payment of Borrowings including related companies	(38,402)	(34,149)	-	-
Dividends Paid to NCI	-	-	-	-
Net Cash Generated from / (Used in) Financing Activities	(38,402)	(34,149)	(14,426)	-
Increase/(Decrease) in Cash & Cash Equivalents	(23,156)	(14,522)	(5,833)	(11,664)
Movement in Cash & Cash Equivalents				
At the Beginning of the Period	(6,780)	7,075	5,408	16,509
Increase / (Decrease)	(23,156)	(14,522)	(5,833)	(11,664)
At the End of the Period	(29,936)	(7,447)	(425)	4,845

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. 410/ 115, Baudhaloka Mawatha, Colombo 7 and the principal place of business is situated at No. 80/3A, Layard's Road, Colombo 05.

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

The interim condensed consolidated financial statements for the six months ended 30 September 2017 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	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Interest income	66	142	10,915	13,697
Rental income	54,000	54,000	-	-
Sale of cement pavers	19,219	44,311	-	-
Dividend income	24	44	24	44
	73,309	98,497	10,939	13,741

2 SEGMENT INFORMATION

	Strategic Segment	Real Estate	Mining	Manufacturing	Leisure/ Hoteliering	Inter-segments	Total Segments
Six months ended (Rs. 000)							
Revenue							
External customers	10,939	54,000	-	19,219	-	(10,849)	73,309
Total revenue	10,939	54,000	-	19,219	-	(10,849)	73,309

Profit/ (Loss) before tax	Group		Strategic Segment	Real Estate	Mining	Manufacturing	Leisure/ Hoteliering	Inter-segments	Total Segments
	30.09.2017	30.09.2016							
	Rs. 000	Rs. 000							
Strategic Segment	122	767							
Real Estate	20,471	18,473							
Mining	(1,949)	(4,857)							
Manufacturing	(15,001)	(3,888)							
Leisure/ Hoteliering	(1,397)	(1,178)							
Less : Consolidation adjustments	-	-							
	2,246	9,317							
Operating assets	86,515	2,785	2,021	5,948	-	(89,242)	8,028		
Operating liabilities	5,229	326,549	2,586	58,704	8,777	(67,973)	333,872		

3 INVESTMENT PROPERTY

The investment property has been valued by an independent valuer for the Y/E 31st March 2017 and there is no change to the fair value as of 30th September 2017.

4 INVESTOR INFORMATION

Market Value of Shares	Quarter ended		Six months ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Closing Price (Rs.)	30.00	35.00	30.00	35.00
Highest Price (Rs.)	33.00	48.40	33.00	48.40
Lowest Price (Rs.)	25.20	33.40	22.70	23.10
Share Trading Information				
No. of transactions	444	1,742	1,056	2,938
No. of shares traded	304,719	1,134,015	919,544	2,289,539
Value of shares traded (Rs.)	9,055,293	46,875,463	26,804,179	83,654,146

5 STATED CAPITAL

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

As at	30.09.2017	30.09.2016
Ordinary Shares	12,657,555	12,657,555

6 DISCLOSURES

- 6.1 There are no significant changes in the nature of the contingent liabilities disclosed in the Annual Report for the year ended 31st March 2017.
- 6.2 There are no material post balance sheet events that require adjustments to or disclosure in accounts.
- 6.3 Where necessary, comparative figures have been re-classified to conform with the current period's presentation.
- 6.4 Related Party Transactions

For the Six months ended 30th September

Transactions with related parties	2017		2016	
	Group Rs. 000	Company Rs. 000	Group Rs. 000	Company Rs. 000
Sale of goods and services/interest & dividend income	-	10,849	-	13,555
Short term loan Obtained/ (Repayment)	-	-	-	-
Short term loans (given) to / Settlements from Subsidiaries	-	(249)	-	10,519
Lease Repayments	-	-	2,585	-

7 TWENTY MAJOR SHAREHOLDERS

	Name	No of Shares	Percentage
1	PAN ASIA BANKING CORPORATION PLC/AXIS INVESTMENTS (PVT) LTD	3,344,399	26.42%
2	ST. LOUIS CAPITAL (PVT) LTD	2,069,263	16.35%
3	SEYLAN BANK PLC / MR.W.D.N.H.PERERA	1,409,028	11.13%
4	MR. F.M. FIRDOUSE	1,324,766	10.47%
5	LB FINANCE PLC / BOSTON CAPITAL (PVT) LTD	973,291	7.69%
6	BOSTON CAPITAL (PVT) LTD	426,975	3.37%
7	PRIME FINANCE PLC / BOSTON CAPITAL (PVT) LTD	260,000	2.05%
8	OMEGA GROUP (PVT) LTD	184,282	1.46%
9	ASHA FINANCIAL SERVICES LIMITED/MR.C.N.PAKIANATHAN	100,650	0.80%
10	MR.W.W.D.D.S.PERERA	82,991	0.66%
11	AXIS INVESTMENTS (PVT) LTD	49,303	0.39%
12	MR. T. H RASSOOL	47,690	0.38%
13	MR. P. G. W SIRISENA	47,250	0.37%
14	MR. T. G THORADENIYA	46,275	0.37%
15	MS. N. R FONSEKA	44,780	0.35%
16	MR. R. K. M. S MOHAMED	37,338	0.29%
17	MR. J. A. S. WIJESINGHA/SAMPATH BANK PLC CORPORATE FINANCE DEPARTMENT	36,666	0.29%
18	POLGAHAWELA SANASA SOCIETIES UNION LTD	35,025	0.28%
19	COLOMBO TRUST FINANCE PLC/ M P P N JAYASINGHE	30,179	0.24%
20	ROYAL CERAMICS LANKA PLC	30,000	0.24%
	MR. L.U.W. DE ZOYSA/ MR. L. G. N DE ZOYSA	30,000	0.24%

The percentage of shares held by the public as at 30th September 2017 was 60.06%.

The number of shareholders representing the public holding was 1,920.

8 DIRECTORS SHAREHOLDING

	No of Shares
MR. ROHAN ABHAYA IRIYAGOLLE	162
MR. DENZIL JAYALATH GUNARATNE	1,775
MR. MAURICE DAYANTHA ASOKA WEERASOORIYA	NIL
MR. RATNAYAKE MUDIYANSELAGE MOHAN JOSEPH RATNAYAKE	NIL
MR. THIVANKA KODIKARA	NIL

9 CONTINUOUS DISCLOSURE REGARDING STATUS OF FUNDS RAISED VIA RIGHTS ISSUE AND CONVERSION OF WARRANTS

Rights Issue/conversion of Warrants proceeds utilization as at 30-09-2017

Objective number	Objective as per Circular/Market Announcement	Amount allocated as per Circular/Market Announcement in LKR	Proposed date of Utilization as per Circular/Market Announcement	Total amount subscribed from Rights and Warrants	Amount allocated from proceed in LKR (A)	% of total proceed	Amounts utilized in LKR (B)	% of utilization against allocation (B/A)	Clarification if not fully utilized including where the funds are invested (e.g. whether lent to related party/s etc)
1	A Hotel Project in Yala	49,909,400	After 28th January 2015	49,909,400	49,909,400	100	39,986,654	80%	Balance has been utilised in Group working capital requirements.
2	Working Capital for Yala Hotel Project	24,954,700	After 24th February 2016	16,982,450	16,982,450	100	4,236,236	25%	