

*Because
We
Care*

ASIRI HOSPITAL HOLDINGS PLC
Provisional Accounts for the Period Ended 31 December 2014

INCOME STATEMENT

Period Ended 31 December 2014

	GROUP				COMPANY			
	31-Dec-14	31-Dec-13	Variance	Variance	31-Dec-14	31-Dec-13	Variance	Variance
	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	%
	Not Audited	Not Audited			Not Audited	Not Audited		
Revenue	6,404,244,329	5,911,315,326	492,929,003	8.3 %	1,843,173,669	1,757,486,805	85,686,864	4.9 %
Cost of Services	(3,338,058,295)	(2,999,124,638)	(338,933,657)	(11.3 %)	(836,817,002)	(747,799,636)	(89,017,366)	(11.9 %)
Gross Profit	3,066,186,034	2,912,190,688	153,995,346	5.3 %	1,006,356,667	1,009,687,169	(3,330,502)	(0.3 %)
Other Income and Gains	97,492,474	127,984,921	(30,492,447)	(23.8 %)	90,291,719	89,821,423	470,296	0.5 %
Administrative Expenses	(1,445,058,768)	(1,323,124,368)	(121,934,400)	(9.2 %)	(360,526,289)	(348,150,317)	(12,375,972)	(3.6 %)
Selling and Distribution Costs	(211,423,715)	(171,851,446)	(39,572,269)	(23.0 %)	(114,663,220)	(85,303,512)	(29,359,708)	(34.4 %)
Finance Cost	(468,110,786)	(447,315,264)	(20,795,522)	(4.6 %)	(309,801,934)	(224,922,363)	(84,879,571)	(37.7 %)
Finance Income	23,490,756	20,735,358	2,755,398	13.3 %	48,675,237	47,061,950	1,613,287	3.4 %
Exchange Gain / (Loss)	(21,931,725)	(95,610,921)	73,679,196	77.1 %	(8,788,822)	(34,356,152)	25,567,330	74.4 %
Profit Before Tax	1,040,644,270	1,023,008,968	17,635,302	1.7 %	351,543,358	453,838,198	(102,294,840)	(22.5 %)
Income Tax Expense	(138,428,886)	(126,774,112)	(11,654,774)	(9.2 %)	(64,988,917)	(65,210,270)	221,353	0.3 %
Profit for the Period	<u>902,215,384</u>	<u>896,234,856</u>	5,980,528	0.7 %	<u>286,554,441</u>	<u>388,627,928</u>	(102,073,487)	(26.3 %)
Attributable to:								
Equity Holders of the Parent Company	770,699,398	709,025,607	61,673,791	8.7 %				
Minority Interest	131,515,986	187,209,249	(55,693,263)	(29.7 %)				
	<u>902,215,384</u>	<u>896,234,856</u>						
Earnings Per Share - Basic	0.701	0.645			0.261	0.354		
Dividend Per Share - Ordinary Shares	0.000	0.000			0.000	0.000		

Asiri Hospital Holdings PLC and Its Subsidiaries



STATEMENT OF OTHER COMPREHENSIVE INCOME

Period Ended 31 December 2014

	Group		Company	
	31-Dec-14 Rs.	31-Dec-13 Rs.	31-Dec-14 Rs.	31-Dec-13 Rs.
Profit / (Loss) for the year	902,215,384	896,234,856	286,554,441	388,627,928
Other Comprehensive Income/ (Expenses)				
Gain/(Loss) on fair valuation of Financial Assets - Available for Sale	172,764,430	(10,291,498)	172,241,834	(10,283,368)
Other Comprehensive Income/ (Expenses), net of tax	172,764,430	(10,291,498)	172,241,834	(10,283,368)
Total Comprehensive Income/ (Expenses), net of tax	<u>1,074,979,814</u>	<u>885,943,358</u>	<u>458,796,275</u>	<u>378,344,560</u>
Attributable to:				
Equity Holders of the Parent Company	943,463,828	698,734,109		
Minority Interest	131,515,986	187,209,249		
	<u>1,074,979,814</u>	<u>885,943,358</u>		

INCOME STATEMENT

3 Months Ended 31 December 2014

	GROUP				COMPANY			
	31-Dec-14	31-Dec-13	Variance	Variance	31-Dec-14	31-Dec-13	Variance	Variance
	Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	%
	Not Audited	Not Audited			Not Audited	Not Audited		
Revenue	2,189,304,029	2,039,262,193	150,041,836	7.4 %	620,223,218	588,220,607	32,002,612	5.4 %
Cost of Services	(1,149,114,360)	(1,039,101,907)	(110,012,452)	(10.6 %)	(277,868,842)	(249,961,802)	(27,907,040)	(11.2 %)
Gross Profit	1,040,189,669	1,000,160,286	40,029,383	4.0 %	342,354,376	338,258,805	4,095,571	1.2 %
Other Income and Gains	39,259,410	56,614,859	(17,355,449)	(30.7 %)	51,305,279	35,407,897	15,897,382	44.9 %
Administrative Expenses	(496,210,249)	(447,747,918)	(48,462,331)	(10.8 %)	(130,062,771)	(117,398,547)	(12,664,224)	(10.8 %)
Selling and Distribution Costs	(76,200,250)	(62,131,829)	(14,068,421)	(22.6 %)	(41,429,605)	(28,439,862)	(12,989,743)	(45.7 %)
Finance Cost	(136,793,486)	(133,866,680)	(2,926,806)	(2.2 %)	(88,917,488)	(69,125,320)	(19,792,168)	(28.6 %)
Finance Income	18,027,858	6,483,852	11,544,006	178.0 %	14,594,154	15,265,892	(671,738)	(4.4 %)
Exchange Gain / (Loss)	(13,580,190)	(15,485,294)	1,905,104	12.3 %	(5,097,911)	(5,342,974)	245,063	4.6 %
Profit Before Tax	374,692,762	404,027,276	(29,334,514)	(7.3 %)	142,746,034	168,625,891	(25,879,857)	(15.3 %)
Income Tax Expense	(53,213,798)	(60,394,908)	7,181,109	11.9 %	(18,329,299)	(26,952,028)	8,622,729	32.0 %
Profit for the Period	321,478,964	343,632,368	(22,153,404)	(6.4 %)	124,416,735	141,673,863	(17,257,128)	(12.2 %)
Attributable to:								
Equity Holders of the Parent Company	278,244,111	267,694,394	10,549,717	3.9 %				
Minority Interest	43,234,853	75,937,974	(32,703,121)	(43.1 %)				
	321,478,964	343,632,368						
Earnings Per Share - Basic	0.253	0.244			0.113	0.129		
Dividend Per Share - Ordinary Shares	0.000	0.000			0.000	0.000		

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

GROUP		COMPANY		GROUP		COMPANY	
31-Mar-14	31-Mar-14	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
ASSETS							
Non-current Assets							
10,338,524,975	1,245,422,341	10,277,257,636	10,203,286,794	1,231,422,360	1,258,505,901		
286,558,415	-	979,985,797	273,096,955	-	-		
2,184,636,000	-	2,184,636,000	2,100,945,500	-	-		
548,706,564	-	548,706,564	548,706,564	-	-		
233,137,355	16,062,355	235,999,737	202,611,082	17,811,280	15,667,694		
-	9,581,971,600	0	(0)	9,605,443,398	7,165,949,520		
430,999,128	430,708,724	603,763,559	387,835,966	602,950,559	387,575,806		
14,022,562,437	11,274,165,020	14,830,349,293	13,716,482,861	11,457,627,597	8,827,698,921		
Current Assets							
354,587,173	107,426,426	397,911,614	365,456,057	105,527,070	110,482,635		
688,535,365	187,534,779	926,280,978	768,983,199	198,679,721	191,279,654		
-	-	-	-	-	-		
-	-	1,014,622,904	-	1,014,622,904	-		
275,382,989	998,335,608	179,328,231	270,251,412	339,357,589	979,145,202		
-	-	-	-	-	-		
192,421,998	29,852,874	155,707,943	233,376,683	33,758,436	25,852,459		
1,510,927,525	1,323,149,687	2,673,851,670	1,638,067,351	1,691,945,720	1,306,759,950		
15,533,489,962	12,597,314,707	17,504,200,963	15,354,550,212	13,149,573,317	10,134,458,871		
Total Assets							
EQUITY AND LIABILITIES							
Capital and Reserves							
3,902,399,998	3,902,399,998	3,902,399,998	3,902,399,998	3,902,399,998	3,902,399,998		
1,336,063,644	457,001,178	1,336,063,644	1,210,910,400	457,001,178	457,001,178		
128,829,357	128,807,243	301,593,787	85,666,195	301,049,077	85,674,325		
(2,338,290,868)	-	(2,374,106,096)	(1,164,128,975)	-	-		
1,731,407,896	2,295,002,907	2,502,107,294	2,101,275,651	2,581,557,348	2,278,203,710		
4,760,410,027	6,783,211,326	5,668,058,627	6,136,123,269	7,242,007,601	6,723,279,211		
1,100,819,027	-	1,233,685,722	2,375,746,955	-	-		
5,861,229,054	6,783,211,326	6,901,744,349	8,511,870,224	7,242,007,601	6,723,279,211		
Total Equity							
Non-current Liabilities							
5,850,962,392	3,347,365,364	6,144,005,038	4,156,498,947	3,314,615,495	1,357,793,840		
38,344,667	-	38,344,666	38,344,666	-	-		
415,399,139	66,171,429	443,914,738	360,419,416	65,872,127	67,588,132		
261,892,207	133,852,952	289,386,407	239,348,600	148,237,780	130,257,148		
6,566,598,405	3,547,389,745	6,915,650,849	4,794,611,629	3,528,725,402	1,555,639,120		
Current Liabilities							
528,952,397	130,958,989	1,833,613,652	617,981,563	123,199,207	122,334,661		
34,091,311	31,060,786	43,154,094	30,203,750	35,792,792	27,171,234		
2,506,484,968	954,206,742	1,720,194,060	1,359,490,296	993,242,647	573,000,352		
-	1,130,098,307	-	-	1,177,806,694	1,126,192,546		
4,072,000	-	4,072,000	4,072,000	-	-		
32,061,827	20,388,812	85,771,959	36,320,750	48,798,974	6,841,747		
3,105,662,503	2,266,713,636	3,686,805,765	2,048,068,359	2,378,840,314	1,855,540,540		
15,533,489,962	12,597,314,707	17,504,200,963	15,354,550,212	13,149,573,317	10,134,458,871		
Total Equity and Liabilities							
4.33	6.17	5.16	5.58	6.59	5.87		
Net Assets Per Share							

The above figures are provisional & subject to audit.

Sgd.
Mr. Nipuna Mediwake
Chief Finance Officer

Sgd.
Mr. Ashok Pathirage
Chairman / Managing Director

Sgd.
Dr. Manjula Karunaratne
Director

February 12, 2015
Colombo

Asiri Hospital Holdings PLC and Its Subsidiaries



STATEMENT OF CHANGES IN EQUITY

Period Ended 31 December 2014

GROUP

	Stated Capital Rs.	Revaluation Reserves Rs.	Reserve on Consolidation Rs.	Retained Earnings Rs.	Available for Sale Reserve Rs.	Minority Interest Rs.	Total Rs.
Balance as at 01 April 2013	3,902,399,998	1,210,910,400	(1,144,554,455)	1,392,250,044	95,957,693	2,217,564,268	7,674,527,948
Profit for the Period	-	-	-	709,025,607	-	187,209,249	896,234,856
Other Comprehensive Income	-	-	-	-	(10,291,498)	-	(10,291,498)
Total Comprehensive Income	-	-	-	709,025,607	(10,291,498)	187,209,249	885,943,358
Acquisitions, Disposal and Changes in Holdings	-	-	(19,574,520)	-	-	(23,530,202)	(43,104,722)
Subsidiaries Dividend to Minority Share Holders	-	-	-	-	-	(5,496,360)	(5,496,360)
Balance as at 31 December 2013	3,902,399,998	1,210,910,400	(1,164,128,975)	2,101,275,651	85,666,195	2,375,746,955	8,511,870,224
Balance as at 01 April 2014	3,902,399,998	1,336,063,644	(2,338,290,868)	1,731,407,896	128,829,357	1,100,819,027	5,861,229,054
Profit for the Period	-	-	-	770,699,398	-	131,515,986	902,215,384
Other Comprehensive Income	-	-	-	-	172,764,430	-	172,764,430
Total Comprehensive Income	-	-	-	770,699,398	172,764,430	131,515,986	1,074,979,814
Acquisitions, Disposal and Changes in Holdings	-	-	(35,815,228)	-	-	12,343,429	(23,471,799)
Subsidiaries Dividend to Minority Share Holders	-	-	-	-	-	(10,992,720)	(10,992,720)
Balance as at 31 December 2014	3,902,399,998	1,336,063,644	(2,374,106,096)	2,502,107,294	301,593,787	1,233,685,722	6,901,744,349

COMPANY

	Stated Capital Rs.	Revaluation Reserves Rs.	Retained Earnings Rs.	Available for Sale Reserve Rs.	Total Rs.
Balance as at 01 April 2013	3,902,399,998	457,001,178	1,889,575,782	95,957,693	6,344,934,651
Profit for the Period	-	-	388,627,928	-	388,627,928
Other Comprehensive Income	-	-	-	(10,283,368)	(10,283,368)
Total Comprehensive Income	-	-	388,627,928	(10,283,368)	378,344,560
Balance as at 31 December 2013	3,902,399,998	457,001,178	2,278,203,710	85,674,325	6,723,279,211
Balance as at 01 April 2014	3,902,399,998	457,001,178	2,295,002,907	128,807,243	6,783,211,326
Profit for the Period	-	-	286,554,441	-	286,554,441
Other Comprehensive Income	-	-	-	172,241,834	172,241,834
Total Comprehensive Income	-	-	286,554,441	172,241,834	458,796,275
Balance as at 31 December 2014	3,902,399,998	457,001,178	2,581,557,348	301,049,077	7,242,007,601

CASH FLOW STATEMENT

Period Ended 31 December 2014

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	Rs.	Rs.	Rs.	Rs.
Cash Flows From Operating Activities				
Profit Before Income Tax Expense	1,040,644,270	1,023,008,968	351,543,358	453,838,198
Adjustments for				
Depreciation	492,515,393	490,845,623	57,711,710	60,412,158
Amortization of Leasehold Assets	2,108,432	2,779,735	-	-
Profit / (Loss) on Sale of Property, Plant and Equipment	(3,154,603)	(79,000)	(4,530,000)	-
Provision for fair value of Short-Term Investments	-	1,169,500	-	1,169,500
Provision for Bad Debts	2,549,932	3,940,723	(63,765)	123,316
Provision for Retirement Gratuity	40,938,826	38,719,349	20,025,000	20,025,000
Finance Expense	468,110,786	446,269,372	309,801,934	224,802,363
Income from Investments	(23,490,756)	(64,184,053)	(68,086,625)	(90,626,049)
Unrealised Exchange Loss From IFC Loan	2,163,058	(77,897,756)	729,118	(20,807,009)
Operating Profit Before Working Capital Changes	<u>2,022,385,338</u>	<u>1,864,572,461</u>	<u>667,130,730</u>	<u>648,937,477</u>
Changes in Working Capital				
(Increase)/Decrease in Inventories	(43,324,441)	(35,751,428)	1,899,356	(8,476,241)
(Increase)/Decrease in Trade and Other Receivables	(144,240,787)	(176,395,700)	647,896,844	(124,426,454)
Increase/(Decrease) in Trade and Other Payables	104,661,255	11,814,007	39,948,605	(29,775,063)
Cash Generated From Operations	<u>1,939,481,365</u>	<u>1,664,239,340</u>	<u>1,356,875,535</u>	<u>486,259,719</u>
ESC/Income Tax paid	(58,382,770)	(111,047,155)	(38,626,982)	(74,062,356)
Finance Costs paid	(468,110,786)	(446,269,372)	(309,801,934)	(224,802,363)
Defined Benefit Plan Costs paid	(13,444,625)	(13,693,309)	(5,640,173)	(6,331,664)
Net Cash From Operating Activities	<u>1,399,543,184</u>	<u>1,093,229,504</u>	<u>1,002,806,446</u>	<u>181,063,336</u>
Cash Flows From/(Used in) Investing Activities				
Acquisition of Property, Plant and Equipment	(431,107,836)	(263,950,237)	(43,711,729)	(68,203,423)
Cash Paid for the Leasehold Improvements During the Year	(702,520,660)	-	-	-
Net investment in short term investments	(1,014,622,904)	-	(1,014,622,904)	-
Investment in Subsidiaries	(23,471,800)	(43,104,722)	(23,471,800)	(43,104,723)
Proceeds from Disposal of Property, Plant and Equipment	9,316,461	79,000	4,530,000	-
Proceeds from sale of Investments	-	30,771,416	-	30,771,416
Advances Received	1,200,000,000	-	-	-
Income From Investments	23,490,756	64,184,053	68,086,625	90,626,049
Net Cash Flows From/(Used in) Investing Activities	<u>(938,915,983)</u>	<u>(212,020,490)</u>	<u>(1,009,189,808)</u>	<u>10,089,319</u>
Cash Flows from/(Used in) Financing Activities				
Dividends Paid	4,732,000	(174,025)	4,732,000	(174,025)
Dividends Paid to Minority by Subsidiaries	(6,661,937)	(4,018,287)	-	-
Net Proceeds from Term Loans	(146,854,605)	20,806,779	(28,490,662)	208,938,292
Repayment of Lease Obligations	(0)	(4,072,001)	-	-
Net Cash Flows from/(Used in) Financing Activities	<u>(148,784,542)</u>	<u>12,542,466</u>	<u>(23,758,662)</u>	<u>208,764,267</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>311,842,659</u>	<u>893,751,480</u>	<u>(30,142,024)</u>	<u>399,916,922</u>
Cash and Cash Equivalents at the beginning of the year	<u>(938,871,132)</u>	<u>(1,061,165,762)</u>	<u>(398,539,091)</u>	<u>(596,351,717)</u>
Cash and Cash Equivalents at the end of the year	<u>(627,028,473)</u>	<u>(167,414,282)</u>	<u>(428,681,115)</u>	<u>(196,434,795)</u>
Cash & Cash Equivalents				
Cash and Bank Balances	155,707,941	233,376,682	33,758,434	25,852,458
Bank Overdrafts	(782,736,414)	(400,790,964)	(462,439,549)	(222,287,253)
	<u>(627,028,473)</u>	<u>(167,414,282)</u>	<u>(428,681,115)</u>	<u>(196,434,795)</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

As at 31 December 2014

The Highest and the Lowest Market Price per Share recorded during the quarter ended 31 December,

	December 2014	March 2014
- Highest Market Price – Rs.	25.40	22.90
- Lowest Market Price – Rs.	21.40	15.60
- Last Traded Price – Rs.	21.60	22.20

- Company and the Group have followed the same Accounting Policies and methods of computation as disclosed in the Annual Report for the year ended March 31, 2014 and are in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. Further, Provisions of the Companies Act No. 7 of 2007 have been considered in preparing the Interim Financial Statements of the Company and of the Group.
- The presentation and classification of the Financial Statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.
- The Interim Condensed Financial Statements of the Group and the Company for the period ended 31 December 2014 were authorised for issue by the Board of Directors on 12 February 2015.
- Issued and fully paid number of Ordinary Shares as at 31 December 2014 stands at 1,099,092,308.
- During the period ended 31 December 2014 Softlogic Holdings PLC and its subsidiaries has repaid Rs. 95,500,000/-. The Loan balance as at 31 December 2014 is Rs. 114,700,000/- (31 March 2014 - Rs. 210,200,000/-) . The interest is charged at prevailing market interest rates and the loan is repayable on demand.
- There are no contingent liabilities as at 31 December 2014.
- There have been no other events, which require disclosure in the Interim Financial Statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

As at 31 December 2014

No of Shares Representing Stated Capital

	As at 31 December 2014	As at 31 March 2014
No of Ordinary Shares	1,099,092,308	1,099,092,308

Directors Shareholding

Name Of Director	As at 31 December 2014	As at 31 March 2014
Mr. A. K. Pathirage	371,664	371,664
Dr. K. M. P. Karunaratne	9,074	9,074
Dr. S. Selliah	-	-
Mr. G. L. H. Premaratne	-	-
Mr. S. A. B. Rajapaksa	-	-
Mr. A. H. E. Rodrigo	-	-
Mr. V. T. Mahadevia (Ceased to be a Director from 10/02/2014)	-	-
Mr. J. E. Huxtable	-	-
Mr S. P. Mukherjee	-	-

Major Shareholdings

Twenty Largest Shareholders	As at 31 December 2014	%	As at 31 March 2014	%
1 Softlogic Holdings PLC	406,068,130	36.95	327,075,398	29.76
2 Actis Investment Holdings SL Limited	287,670,207	26.17	287,670,207	26.17
3 Commercial Bank of Ceylon PLC/Softlogic Holdings PLC	47,033,338	4.28	73,233,338	6.66
4 Softlogic Holdings PLC A/C No 3	26,184,018	2.38	26,184,018	2.38
5 Softlogic Holdings PLC A/C No 2	26,184,018	2.38	26,184,018	2.38
6 HSBC INTL NOM LTD - SSBT- Wasatch International opportunities Fund	24,891,511	2.26	-	-
7 Softlogic International (Pvt) Ltd	23,689,854	2.16	9,197,104	0.84
8 Softlogic Information Technologies (Private) Limited	23,151,323	2.11	19,233,030	1.75
9 Deutsche Bank AG/National Equity Fund	22,750,781	2.07	22,750,781	2.07
10 Deutsche Bank AG/Namal Acuity Value Fund	10,665,149	0.97	10,665,149	0.97
11 Mr. P P Subasinghe	10,624,702	0.97	10,574,702	0.96
12 Ms. Leesha Anne Captain	9,569,665	0.87	12,433,261	1.13
13 Mr.Chaminda Dilantha Weerasinghe (Deceased)	9,375,000	0.85	9,375,000	0.85
14 MAS Capital (Private) Ltd	5,379,574	0.49	-	-
15 Asian Alliance Insurance PLC A/C 02 (Life Fund)	5,000,000	0.45	5,000,000	0.45
16 Union Bank of Colombo Ltd/Softlogic International (Pvt) Ltd	4,905,390	0.45	4,905,390	0.45
17 HSBC INTL NOM LTD - BBH-Grandeur Peak Emerging Markets Opportunities	4,000,000	0.36	-	-
18 Mr. Rusi Sohli Captain	3,529,031	0.32	6,941,799	0.63
19 Dr. L.D.A.C. Luvis	3,441,720	0.31	-	-
20 Dr. W.M.S.Welagedara	3,375,000	0.31	-	-
21 Mr. A.U. Maniku	3,036,050	0.28	-	-
22 Estate of Mr. Tissa Weerasinghe	3,000,000	0.27	-	-
23 Mr. A H Weerasuriya	2,800,000	0.25	-	-
	<u>966,324,461</u>	87.92	<u>851,423,195</u>	77.47
Shares held by the balance shareholdings	<u>132,767,847</u>	12.08	<u>247,669,113</u>	22.53
Total Issued Shares	<u>1,099,092,308</u>	100.00	<u>1,099,092,308</u>	100.00
Public Shareholding	245,076,949	22.30	252,026,350	22.93
Total number of public shareholders as at December 31, 2014 is 6,075				