



# **Huejay International Investments PLC**

**Interim Financial Statement**

*For the six months ended 30th September 2009*

# Huejay International Investments PLC

## CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September 2009

	Quarter Ended 30th September		Change %	Six Months Ended 30th September	
	2009 Rs	2008 Rs		2009 Rs	2008 Rs
Revenue	842,290	3,538,725	-76%	929,370	3,538,725
<b>Gross Profit</b>	<b>842,290</b>	<b>3,538,725</b>	-76%	<b>929,370</b>	<b>3,538,725</b>
Administrative Expenses	(390,520)	(1,050,751)	-63%	(664,392)	(1,050,751)
Other Operating Expenses	(2,316,481)	(4,827,718)	-52%	(2,603,973)	(4,827,718)
<b>Profit (Loss) from Operating Activities</b>	<b>(1,864,711)</b>	<b>(2,339,744)</b>	-20%	<b>(2,338,995)</b>	<b>(2,339,744)</b>
Finance Expenses	(5,223)	(38,342)	-86%	(3,788)	(38,342)
<b>Profit /(Loss) before Taxation</b>	<b>(1,869,934)</b>	<b>(2,378,086)</b>	-21%	<b>(2,342,783)</b>	<b>(2,378,086)</b>
Income Tax Expenses	-	-		-	-
<b>Net Profit /(Loss) for the year</b>	<b>(1,869,934)</b>	<b>(2,378,086)</b>	-21%	<b>(2,342,783)</b>	<b>(2,378,086)</b>
Atributable to:					
Equity Holders of the Parent	(810,299)	(1,030,496)	-21%	(1,015,198)	(1,030,496)
Minority Interest	(1,059,635)	(1,347,590)	-21%	(1,327,585)	(1,347,590)
	<b>(1,869,934)</b>	<b>(2,378,086)</b>	-21%	<b>(2,342,783)</b>	<b>(2,378,086)</b>
Earnings / (Loss) per Share	<b>(0.45)</b>	<b>(0.57)</b>		<b>(0.56)</b>	<b>(0.57)</b>

*The above figures are provisional and subject to audit.*

*Figures in brackets indicate deductions.*

*These financial statements are in compliance with the requirements of Company Act No 07 of 2007.*

Sgd;  
S.Fernando  
The Accountant

Sgd;  
Mrs.S.Jayakody  
Director

Sgd;  
R.A..Jayakody  
Director

Colombo  
1st December 2009

# Huejay International Investments PLC

## COMPANY INCOME STATEMENT

For the Six months ended 30th September 2009

	Quarter Ended 30th September		Change %	Six Months Ended 30th September	
	2009 Rs	2008 Rs		2009 Rs	2008 Rs
Revenue	-	708,500	-100%	-	1,433,000
<b>Gross Profit</b>	<b>-</b>	<b>708,500</b>	<b>-100%</b>	<b>-</b>	<b>1,433,000</b>
Other Income	-	-		-	-
Administrative Expenses	(306,300)	(315,435)	-3%	(612,738)	(616,182)
Other Operating Expenses	(793,990)	(1,119,839)	-29%	(1,417,512)	(2,532,007)
<b>Profit (Loss) from Operating Activities</b>	<b>(1,100,290)</b>	<b>(726,774)</b>	<b>51%</b>	<b>(2,030,250)</b>	<b>(1,715,189)</b>
Finance Expenses	(2,396)	(16,947)	-86%	2,460	(32,544)
<b>Profit /(Loss) Before Taxation</b>	<b>(1,102,686)</b>	<b>(743,721)</b>	<b>48%</b>	<b>(2,027,790)</b>	<b>(1,747,733)</b>
Income Tax Expenses	-	-		-	-
<b>Net Profit /(Loss) for the year</b>	<b>(1,102,686)</b>	<b>(743,721)</b>	<b>48%</b>	<b>(2,027,790)</b>	<b>(1,747,733)</b>
Earnings /(Loss) per Share	<b>(0.61)</b>	<b>(0.41)</b>		<b>(1.13)</b>	<b>(0.97)</b>

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*The Accountant*

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*Mrs.S.Jayakody*  
*Director*

*Sgd;*  
*R.A..Jayakody*  
*Director*

*Colombo*  
*1st December 2009*

# Huejay International Investments PLC

## CONSOLIDATED BALANCE SHEET

As at 30th September 2009	30.09.2009	30.09.2008	31.03.2009
ASSETS	Rs	Rs	Rs
<b>Non-Current Assets</b>			
Property, Plant & Equipment	13,272,216	14,997,405	17,358,141
Leasehold Property	7,700,982	7,788,080	7,744,530
Investment in Property	43,489,251	45,244,152	40,092,000
<b>Total Non-Current Assets</b>	<b>64,462,449</b>	<b>68,029,637</b>	<b>65,194,671</b>
<b>Current Assets</b>			
Directors Current Accounts	1,116,702	1,040,258	1,040,258
Inter company Receivables	35,829,675	36,626,101	38,679,208
Trade Debtors	398,646	1,048,333	1,342,882
Deposits & Other Receivables	6,264,885	5,470,385	1,181,535
Cash at Bank & in Hand	-	96,089	-
<b>Total Current Assets</b>	<b>43,609,908</b>	<b>44,281,166</b>	<b>42,243,883</b>
<b>Total Assets</b>	<b>108,072,357</b>	<b>112,310,803</b>	<b>107,438,554</b>
<b>Equity &amp; Liabilities</b>			
<b>Capital &amp; Reserves</b>			
Stated Capital	22,500,000	22,500,000	22,500,000
Revenue Reserves	6,000,000	6,000,000	6,000,000
Retained Profit / (Loss)	(13,087,667)	(8,924,872)	(10,478,841)
	<b>15,412,333</b>	<b>19,575,128</b>	<b>18,021,159</b>
Minority Interest	-	-	-
<b>Total Equity</b>	<b>15,412,333</b>	<b>19,575,128</b>	<b>18,021,159</b>
<b>Non-Current Liabilities</b>			
Retirement Benefit Obligations	158,767	161,143	160,766
Long Term Loans	5,770,000	5,770,000	5,770,000
Deferred Tax Liability	339,643	339,643	339,643
<b>Total Non-Current Liabilities</b>	<b>6,268,410</b>	<b>6,270,786</b>	<b>6,270,409</b>
<b>Current Liabilities</b>			
Directors Current Accounts	5,455,978	4,746,524	4,971,525
Inter company Payables	69,861,972	68,840,412	71,106,304
Accrued Expenses	371,697	712,745	1,042,055
Other Payables	10,426,884	11,937,256	5,760,880
Bank Overdraft	275,083	227,952	266,222
<b>Total Current Liabilities</b>	<b>86,391,614</b>	<b>86,464,889</b>	<b>83,146,986</b>
<b>Total Liabilities</b>	<b>92,660,024</b>	<b>92,735,675</b>	<b>89,417,395</b>
<b>Total Equity &amp; Liabilities</b>	<b>108,072,357</b>	<b>112,310,803</b>	<b>107,438,554</b>

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The Accountant

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Director

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R.A..Jayakody  
Director

Colombo  
1st December 2009

# Huejay International Investments PLC

## COMPANY BALANCE SHEET

As at 30th September 2009

	30.09.2009 Rs	30.09.2008 Rs	31.03.2009 Rs
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	8,934,827	9,309,165	8,399,225
Leasehold Property	844,921	856,262	850,591
Investment in Subsidiary	6,500,000	6,500,000	6,500,000
<b>Total Non-Current Assets</b>	<b>16,279,748</b>	<b>16,665,427</b>	<b>15,749,816</b>
<b>Current Assets</b>			
Directors Current Accounts	-	50,000	50,000
Inter company Receivables	23,169,715	23,736,140	23,600,986
Trade Debtors	-	-	1,239,050
Deposits & Other Receivables	2,060,767	1,609,567	861,234
Cash at Bank & In Hand	-	-	-
<b>Total Current Assets</b>	<b>25,230,482</b>	<b>25,395,707</b>	<b>25,751,270</b>
<b>Total Assets</b>	<b>41,510,230</b>	<b>42,061,134</b>	<b>41,501,086</b>
<b>Equity &amp; Liabilities</b>			
<b>Capital &amp; Reserves</b>			
Stated Capital	22,500,000	22,500,000	22,500,000
Revenue Reserves	6,000,000	6,000,000	6,000,000
Retained Profit / (Loss)	(4,899,780)	(1,157,698)	(2,301,162)
	<b>23,600,220</b>	<b>27,342,302</b>	<b>26,198,838</b>
Minority Interest	-	-	-
<b>Total Equity</b>	<b>23,600,220</b>	<b>27,342,302</b>	<b>26,198,838</b>
<b>Non-Current Liabilities</b>			
Retirement Benefit Obligations	158,767	161,142	160,766
Deferred Tax Liability	339,643	339,643	339,643
<b>Total Non-Current Liabilities</b>	<b>498,410</b>	<b>500,785</b>	<b>500,409</b>
<b>Current Liabilities</b>			
Directors Current Accounts	5,455,978	4,742,024	4,967,023
Inter company Payables	7,392,967	5,412,664	5,781,250
Accrued Expenses	364,548	671,096	705,718
Other Payables	4,067,694	3,164,312	3,262,957
Bank Overdraft	130,413	227,951	84,891
<b>Total Current Liabilities</b>	<b>17,411,600</b>	<b>14,218,047</b>	<b>14,801,839</b>
<b>Total Liabilities</b>	<b>17,910,010</b>	<b>14,718,832</b>	<b>15,302,248</b>
<b>Total Equity &amp; Liabilities</b>	<b>41,510,230</b>	<b>42,061,134</b>	<b>41,501,086</b>

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S.Fernando  
The Accountant

Sgd;  
Mrs.S.Jayakody  
Director

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R.A..Jayakody  
Director

Colombo  
01st December 2009

# Huejay International Investments PLC

## STATEMENT OF CHANGES IN EQUITY

For the Six months ended 30th September 2009

<b>GROUP</b>	<b>Share Capital Rs</b>	<b>Revenue Reserve Rs</b>	<b>Retained Earnings Rs</b>	<b>Total Rs</b>
Balance as at 01st April 2008	22,500,000	6,000,000	(6,546,786)	21,953,214
Loss for the Year		-	(1,030,496)	(1,030,496)
Excess Minority Losses Charged against Minority Interest		-	(1,347,590)	(1,347,590)
<b>Balance as at 30th September 2008</b>	<b>22,500,000</b>	<b>6,000,000</b>	<b>(8,924,872)</b>	<b>19,575,128</b>
Balance as at 01st April 2009	22,500,000	6,000,000	(10,744,884)	17,755,116
Loss for the Year		-	(1,015,198)	(1,015,198)
Excess Minority Losses Charged against Minority Interest		-	(1,327,585)	(1,327,585)
<b>Balance as at 30th September 2009</b>	<b>22,500,000</b>	<b>6,000,000</b>	<b>(13,087,667)</b>	<b>15,412,333</b>
<b>COMPANY</b>	<b>Share Capital Rs</b>	<b>Revenue Reserve Rs</b>	<b>Retained Earnings Rs</b>	<b>Total Rs</b>
Balance as at 01st April 2008	22,500,000	6,000,000	590,035	29,090,035
Loss for the Year		-	(1,747,733)	(1,747,733)
<b>Balance as at 30th September 2008</b>	<b>22,500,000</b>	<b>6,000,000</b>	<b>(1,157,698)</b>	<b>27,342,302</b>
Balance as at 01st April 2009	22,500,000	6,000,000	(2,871,990)	25,628,010
Loss for the Year		-	(2,027,790)	(2,027,790)
<b>Balance as at 30th September 2009</b>	<b>22,500,000</b>	<b>6,000,000</b>	<b>(4,899,780)</b>	<b>23,600,220</b>

# Huejay International Investments PLC

## CASH FLOW STATEMENTS

For the Six months ended 30th September 2009

	Group		Company	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	Rs			Rs
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation	(2,342,783)	(2,378,086)	(2,027,790)	(1,747,733)
<b>Adjustment for:</b>		-		
Depreciation for Property, Plant & Equipment	1,581,530	2,226,810	374,338	296,115
Amortisation of Lease hold Land		-	11,341	11,341
Provision for Bad Debts		-	-	-
Prior year Adgustment	(114,457)	639,005	(2,186,070)	(2,136,514)
Provision for Gratuity	13,501	5,546	13,501	5,546
Interest Expenses				-
	<b>(862,209)</b>	<b>493,275</b>	<b>(3,814,680)</b>	<b>(3,571,245)</b>
<b>Operating Profit / (Loss) before changes in Working Capital</b>				
(Increase) / Decrease in Directors Current Accounts	(76,444)	300,000	50,000	(50,000)
(Increase) / Decrease in Inter Company receivables	796,426	(2,078,395)	566,426	(812,383)
(Increase) / Decrease in Trade Debtors	649,687	(685,833)	-	-
(Increase) / Decrease in Deposits & Other receivables	(794,000)	(1,555,070)	(451,200)	(655,107)
Increase / (Decrease) in Directors Current Accounts	709,454	(116,353)	713,954	116,353
Increase / (Decrease) in Inter Company Payables	1,021,560	1,559,099	1,980,302	3,948,224
Increase / (Decrease) in Accrued Expenses	(341,048)	478,600	(306,548)	495,600
Increase / (Decrease) in Other Payables	(1,510,372)	1,409,899	903,382	167,184
	<b>(406,946)</b>	<b>(194,778)</b>	<b>(358,364)</b>	<b>(361,374)</b>
<b>Cash generated from / (used in) Operations</b>				
Interest Paid		-	-	-
		-	-	-
	<b>(406,946)</b>	<b>(194,778)</b>	<b>(358,364)</b>	<b>(361,374)</b>
<b>Net Cash generated from / (used in) Operating Activities</b>				
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	-	-	-	-
	<b>(406,946)</b>	<b>(194,778)</b>	<b>(358,364)</b>	<b>(361,374)</b>
<b>Net Cash used in Investing Activities</b>				
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Increase / (Decrease) in cash & cash equivalents	(406,946)	(194,778)	(358,364)	(361,374)
Cash & cash Equivalents at the beginning of the quarter	(131,863)	(62,915)	(227,951)	(133,423)
	<b>(275,083)</b>	<b>(131,863)</b>	<b>(130,413)</b>	<b>(227,951)</b>
<b>Cash &amp; cash Equivalents at the end of the quarter</b>				

# Huejay International Investments PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 01. Basis of Preparation of Financial Statements

The Financial Statements of the company and those consolidated with such for the interim period have been prepared on the same basis as the most recent audited financial statements in the annual report 2008. These interim financial statements are presented in accordance with Sri Lanka Accounting Standard no. 35 - Interim Financial Reporting.

### 02. Stated Capital

Number of Shares represented by the Stated Capital is 1,800,000.

### 03. Subsidiary of the Company

Huejay Development (Pvt) Ltd.

### 04. Events after the Balance Sheet Date

Subsequent to the balance sheet date, no circumstances have arisen which would require adjustments to or disclosure in the financial statements.

### 05. Comparative Figures

The previous year's / period's figures and phrases have been rearranged wherever necessary to conform to the current presentation

### 06. Segmental Analysis

The income of the group solely represents the amounts obtained by renting the company premises at the registered office. Therefore, there are no distinguishable components to be identified as geographical segments of the group.

### 07. Share Information

	<b>30.09.2009</b>	<b>30.09.2009</b>
	<b>Group</b>	<b>Company</b>
Net Asset Value Per Share (Rs:)	8.56	13.11
	<b>30.09.2009</b>	<b>31.03.2009</b>
Market Price Per Share - Highest (Rs:)	55.00	45.00
Market Price Per Share - Lowest (Rs:)	55.00	45.00
Market Price Per Share - Closing (Rs:)	55.00	45.00

# Huejay International Investments PLC

## CORPORATE INFORMATION



### BOARD OF DIRECTORS

Mr.H.S.Jayakody ( *Chairman* )  
Mrs.S.Jayakody ( *Managing Director* )  
Mr.R.A.Jayakody ( *Director* )

### SECRETARY

Co-Serv (Pvt) Ltd  
No: 78 , Rosmead Place,  
Colombo 07.

### REGISTERED OFFICE

Huejay Court  
No: 32 B,  
Sir Mohamed Macan marker Mawatha  
Colombo 03

### BANKERS

Bank Of Ceylon

### LAWYERS

Messrs: Dissanayake Amaranunga Associates  
No: 78 , Rosmead Place,  
Colombo 07.

### AUDITORS

KPMG, Ford Rhodes Thornton & Co.,  
No: 32 A,  
Sir Mohamed Macan marker Mawatha  
Colombo 03

# Huejay International Investments PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 08. Twenty Major Shareholders as at 30th September 2009

	<b>RS:</b>	<b>%</b>
Huejay International Ltd	1,460,540	81.14%
Jayakody H.S	204,014	11.33%
Jayasuriya S.R	20,002	1.11%
Abo Qamaz	14,400	0.80%
Jayakody .S	13,770	0.77%
Senevirathna	7,000	0.39%
Al Hokdani	6,300	0.35%
Jayakody R.A	5,020	0.28%
Ranasinghe	4,900	0.27%
Dissanayake	4,800	0.27%
Poongunaseelan	4,500	0.25%
Illukumbura	3,700	0.21%
Soysa	3,385	0.19%
Nagarajan	3,000	0.17%
Fernando	2,900	0.16%
Sirajudeen	2,800	0.16%
First Capital Markets Ltd	2,700	0.15%
Soysa	2,183	0.12%
Kumara	2,000	0.11%
Soysa	2,000	0.11%
Shares held by Public as at 30th September 2009	116,656	6.48%
Directors & others as at 30th September 2009	1,683,344	93.52%
	<b>1,800,000</b>	<b>100%</b>

### 09. Director Shareholding as at 30th March 2009

	<b>31.03.2009</b>	
	<b>Rs:</b>	<b>%</b>
Mr.H.S.Jayakody ( <i>Chairman</i> )	204,014	11.33%
Mrs.S.Jayakody ( <i>Managing Director</i> )	13,770	0.77%
Mr.R.A.Jayakody ( <i>Director</i> )	5,020	0.28%
	<b>222,804</b>	<b>12.38%</b>