

ASIRI SURGICAL HOSPITAL PLC

Profit & Loss Account for the Six Months ended 30th September, 2007

	<u>30-Sep-2007</u> Rs	<u>30-Sep-2006</u> Rs	<u>Variance</u> Rs	<u>Variance</u> %
Revenue	409,970,558	330,335,976	79,634,582	24.1 %
Cost of Services Rendered	(184,837,582)	(149,563,614)	(35,273,968)	(23.6 %)
Gross Operating Profit	225,132,976	180,772,362	44,360,614	24.5 %
Other Operating Income	2,121,685	796,497	1,325,188	166.4 %
	227,254,661	181,568,859	45,685,802	25.2 %
Administrative Expenses	(100,826,249)	(69,537,337)	(31,288,912)	(45.0 %)
Distribution Costs	(1,544,304)	(333,183)	(1,211,121)	(363.5 %)
Finance Costs	(20,336,856)	(486,835)	(19,850,021)	(4077.4 %)
Net Profit before Taxation	104,547,252	111,211,504	(6,664,252)	(6.0 %)
Income Tax	(162,000)	(726,169)	564,169	77.7 %
Net Profit for the Period	104,385,252	110,485,335	(6,100,083)	(5.5 %)
Earning Per Share (EPS) - Rs	0.17	0.18		
Dividends Per Share (DPS) - Rs	0.125	0.125		

ASIRI SURGICAL HOSPITAL PLC

Profit & Loss Account for the Three Months ended 30th September, 2007

	<u>30-Sep-2007</u>	<u>30-Sep-2006</u>	<u>Variance</u>	<u>Variance</u>
	Rs	Rs	Rs	%
Revenue	214,586,884	178,874,712	35,712,172	20.0 %
Cost of Services Rendered	(94,108,618)	(79,895,185)	(14,213,433)	(17.8 %)
Gross Operating Profit	120,478,266	98,979,527	21,498,739	21.7 %
Other Operating Income	1,028,075	397,636	630,439	158.5 %
	121,506,341	99,377,163	22,129,178	22.3 %
Administrative Expenses	(58,806,196)	(37,001,056)	(21,805,140)	(58.9 %)
Distribution Costs	(824,540)	(270,562)	(553,978)	(204.8 %)
Finance Costs	(18,489,169)	(237,435)	(18,251,734)	(7687.0 %)
Net Profit before Taxation	43,386,436	61,868,110	(18,481,674)	(29.9 %)
Income Tax	(6,000)	(719,972)	713,972	99.2 %
Net Profit for the Period	43,380,436	61,148,138	(17,767,702)	(29.1 %)

ASIRI SURGICAL HOSPITAL PLC
Balance Sheet

<i>As at</i> <u>31-Mar-2007</u> Rs		<i>As at</i> <u>30-Sep-2007</u> Rs	<i>As at</i> <u>30-Sep-2006</u> Rs
	ASSETS		
	Non-Current Assets		
1,225,578,472	Property, Plant & Equipment	1,306,230,456	1,120,907,175
-	Leasehold Property	96,089,175	97,126,108
	Investments	655,584,223	
<u>1,225,578,472</u>		<u>2,057,903,854</u>	<u>1,218,033,283</u>
	Current Assets		
55,240,462	Inventories	58,731,076	54,615,953
30,685,009	Trade Receivables & Other Receivables	30,810,338	35,840,914
2,380,238	Taxes paid in advance	367,495	
11,242,460	Amounts Due from Related Parties	58,475,831	
6,725,321	Cash & Bank Balances	12,793,777	5,630,570
<u>106,273,490</u>		<u>161,178,517</u>	<u>96,087,437</u>
<u>1,331,851,962</u>	Total Assets	<u>2,219,082,371</u>	<u>1,314,120,720</u>
	EQUITY & LIABILITIES		
	Capital and Reserves		
982,305,030	Stated Capital	982,305,030	982,305,030
196,890,472	Accumulated Profits	216,308,214	156,967,171
<u>1,179,195,502</u>	Total Equity	<u>1,198,613,244</u>	<u>1,139,272,201</u>
	Non-Current Liabilities & Deferred Income		
69,565,299	Non-Interest Bearing Loans & Borrowings	69,565,298	80,199,052
	Interest Bearing Loans & Borrowings	739,759,914	
1,953,175	Retirement Benefit Obligations	2,553,175	932,592
<u>71,518,474</u>		<u>811,878,387</u>	<u>81,131,644</u>
	Current Liabilities		
34,819,115	Trade & Other Payables	43,102,545	29,424,958
	Amount Due to from Related Parties		41,388,689
5,316,877	Non -Interest Bearing Borrowings	5,316,877	
41,001,994	Non interest Bearing Long Term Liabilities	129,600,000	-
	Bank Overdrafts	30,571,315	22,903,226
<u>81,137,986</u>		<u>208,590,737</u>	<u>93,716,873</u>
<u>1,331,851,962</u>	Total Equity & Liabilities	<u>2,219,082,368</u>	<u>1,314,120,718</u>

2.06

Net Assets Per Share

2.10

1.98

The above figures except for 31st March, 2007 are provisional & subject to audit.

Sgd.
A.K Pathirage
Managing Director

November 28, 2007, Colombo

Sgd.
(Mrs.) D. Wimalasundera
Director - Finance / CFO

ASIRI SURGICAL HOSPITAL PLC

Cash Flow Statement for the period ended 30th September 2007

	<u>30-Sep-2007</u> Rs	<u>30-Sep-2006</u> Rs
<u>Cash Flows from/(Used In) Operating Activities</u>		
Net profit before Taxation	104,547,251	111,211,504
<u>Adjustments for</u>		
Depreciation	38,038,611	32,168,772
Provision for Retiring Gratuity	600,000	526,007
Finance Cost	20,336,856	486,835
	58,975,467	33,181,614
Operating profit before changes in working capital	163,522,718	144,393,118
<u>Changes in working capital</u>		
(Increase)/Decrease in Inventories	(3,490,614)	(1,516,254)
(Increase)/Decrease in Trade & Other Receivables	(35,840,196)	(20,200,606)
Increase/(Decrease) in Trade & Other Payables	(21,157,000)	2,067,424
	(60,487,810)	(19,649,436)
Cash Generated from Operations	103,034,908	124,743,682
Finance Cost	(20,336,856)	(486,835)
Taxes Paid	(510,904)	(726,169)
	(20,847,760)	(1,213,004)
Net Cash from Operating Activities	82,187,148	123,530,678
<u>Cash Flows from/(Used in) Investing Activities</u>		
Purchase of Property, Plant & Equipment	(204,994,768)	(15,076,710)
Investment In Asha Central	(639,200,000)	
Net Cash from/(Used in) Investing Activities	(844,194,768)	(15,076,710)
	(762,007,620)	108,453,968
<u>Cash Flows from/(Used in) Financing Activities</u>		
Dividend Paid	(84,967,509)	(70,288,129)
Changes in Related Party Short Term Loans		(40,392,791)
Repayment of Interest Bearing Loans	857,359,916	(2,082,555)
Repayment of Non-Interest Bearing Loans	(3,030,750)	-
Net Cash Flows from/(Used in) Financing Activities	769,361,657	(112,763,475)
Net Increase/(Decrease) in Cash & Cash Equivalent	7,354,037	(4,309,507)
Cash & Cash Equivalents at beginning of the year	(25,131,575)	(12,963,149)
Cash & Cash Equivalents at end of the year	(17,777,538)	(17,272,656)
<u>NOTE 1</u>		
<u>Cash & cash equivalents</u>		
Cash at Bank & Cash in Hand	12,793,777	5,630,570
Bank Overdrafts	(30,571,315)	(22,903,226)
	(17,777,538)	(17,272,656)

ASIRI SURGICAL HOSPITAL PLC*Statement Of Changes in Equity for the period ended 30th September 2007*

	<i>Stated Capital</i> Rs.	<i>Revaluation</i> <i>Reserves</i> Rs.	<i>Accumulated</i> <i>Profit</i> Rs.	<i>Total</i> Rs.
<i>Balance As at 01st April 2007</i>	982,305,030		196,890,472	1,179,195,502
<i>Net Profit/(Loss) for the Period</i>			104,385,251	104,385,251
<i>Dividends-Ordinary shares</i>			(58,717,509)	(58,717,509)
<i>-Preference shares</i>			(26,250,000)	(26,250,000)
				-
				-
<i>Balance as at 30th September 2007</i>	982,305,030	-	216,308,214	1,198,613,244

Statement Of Changes in Equity for the Six Months Ended 30th September 2006

	<i>Stated Capital</i> Rs.	<i>Revaluation</i> <i>Reserves</i> Rs. Rs.	<i>Accumulated</i> <i>Profit</i> Rs.	<i>Total</i> Rs.
<i>Balance As at 01st April 2006</i>	982,305,030		116,769,965	1,099,074,995
<i>Net Profit For the Period</i>			110,485,335	110,485,335
<i>Dividends-Ordinary shares</i>			(44,038,129)	(44,038,129)
<i>-Preference shares</i>			(26,250,000)	(26,250,000)
<i>Balance As at 30th Sep 2006</i>	982,305,030	-	156,967,171	1,139,272,201

Asiri Surgical Hospitals PLC.

Notes to the Interim Financial Statements

The Highest and the Lowest Market Price per Share recorded during the quarter ended 30th September

	2007	2006
- Highest Market Price –Rs.	13.75	6.50
- Lowest Market Price - Rs.	6.50	3.80
- Last Traded Price – Rs.	10.00	6.25

- 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, 2007 and are in compliance with Sri Lanka Accounting Standard - 35, Interim Financial Reporting. Further, new provisions of the new Companies Act No. 7 have been considered in preparing the Interim Financial Statements of the Company and of the Group.
- The Company paid an Interim Dividend of Rs -/125 per share on 20th July 2007.
- Asiri Hospitals PLC together with Asiri Surgical Hospital PLC and Softlogic Holding (Pvt) Ltd acquired 89.28% of the issued and paid up Ordinary Share Capital of Asha Central Hospital PLC. Asiri Hospitals PLC and Asiri Surgical Hospital PLC holds 50.046% and 29.45% respectively as at 30th August 2007. Further, above companies have made a mandatory offer to the rest of the shareholders and acceptance of the offer was received by shareholders representing 9.84% of the issued share capital of Asha Central Hospital PLC. Accordingly the group made the payments to such shareholders.
- There have been no other events, which require disclosure in the Interim Financial Statements.
- All values included in these financial statements are in Rs unless otherwise stated.