

JETWING SYMPHONY PLC

Company Registration Number -
PV/PB 13254 PQ

INTERIM REPORT
Second Quarter

SIX MONTHS ENDED 30TH SEPTEMBER 2018

JETWING SYMPHONY PLC

CORPORATE INFORMATION

NAME OF COMPANY	Jetwing Symphony PLC Company Number PV/PB 13254 PQ
LEGAL FORM	Public quoted Company with Limited Liability incorporated in Sri Lanka in 2007 The ordinary shares of the Company were Listed in the Colombo Stock Exchange on 5th January 2018
BOARD OF DIRECTORS	N.J.H.M.Cooray - Chairman N.T.M.S.Cooray (Ms) K.K. Reddy (Ms) N.Wadugodapitiya Dr. V. Kannangara L.K Porter G. Rocchi Y. Fernando (Ms) S. D. Amalean
SECRETARIES	Corporate Services (Pvt) Ltd 216, De Saram Place Colombo 10. Phone : 4718200
AUDITORS	Messrs Ernst & Young Chartered Accountants 201, De Saram Place Colombo 10.
HOTEL OPERATION & MARKETING	Jetwing Hotels Ltd "Jetwing House" 46/26, Nawam Mawatha Colombo 2. Phone : 4709400 E-mail : reservations@jetwinghotels.com Web : www.jetwinghotels.com
REGISTERED OFFICE	"Jetwing House" 46/26, Nawam Mawatha Colombo 2.

JETWING SYMPHONY PLC
INVESTOR INFORMATION

Market Value of Shares *	30.09.2018	30.09.2017
	(Rs.)	(Rs.)
Closing price on	12.00	N/A
Highest price recorded for the three months ending	13.30	N/A
Lowest price recorded for the three months ending	10.40	N/A
Highest price recorded for the Six months ending	15.00	N/A
Lowest price recorded for the Six months ending	10.40	N/A
Market Capitalisation (Rs.Mn.)	6,026	N/A

Ratios

Net assets per share	10.23	10.57
	(Rs 10.7 as at 31.03.2018)	

Share trading for the Six months ended*

Number of transactions	216	N/A
Number of shares traded	22,771,171	N/A
Value of shares traded (Rs.)	264,171,796	N/A

Twenty Largest Shareholders as at 30th September 2018

Name of Shareholder	No of Shares as at 30.09.2018	%
01. Jetwing Travels (Pvt) Ltd	93,767,471	18.67
02. R.O.K. International Holdings Ltd	90,909,091	18.10
03. Blue Oceanic Beach Hotel (Pvt) Ltd	66,214,150	13.19
04. Employees Provident Fund	35,454,545	7.06
05. N.J. Cooray Builders (Pvt) Ltd	29,088,096	5.79
06. Mrs. A.M.J. Cooray	27,374,055	5.45
07. Amaliya Private Limited	25,109,400	5.00
08. Mr L.Weinman	22,727,273	4.53
09. Mr. N.J.H.M. Cooray	21,060,311	4.19
10. Ms. N.T.M.S. Cooray	19,179,297	3.82
11. RMP Partners Ltd	11,505,676	2.29
12. Jetwing Hotels Management Services (Pvt) Ltd	5,562,059	1.11
13. St. Andrew's Hotel (Pvt) Ltd	5,100,000	1.02
14. Seylan Bank PLC. - A/C NO. 3	3,328,749	0.66
15. Mr. N.H.V. Perera	3,176,609	0.63
16. Nilaveli Beach Hotels (Pvt) Limited	3,102,755	0.62
17. Mr. N.J.D.M. Cooray	3,061,439	0.61
18. Mr. N.J.H.Cooray	2,861,439	0.57
18. Mr. N.A.H.Cooray	2,861,439	0.57
18.Mr. G.R.Cooray Arasaratnam	2,861,439	0.57
TOTAL	474,305,293	94.45

There were no non voting shares as at 30 September 2018

18.48% of the issued capital of the company was held by the public, comprising of 574 shareholders and a float adjusted market capitalisation of LKR 1,113,653,348 as at 30th September 2018. In terms of Rule 7.13.1.(b) of the listing rules of the Colombo Stock Exchange, the company qualifies under option 1 of the minimum public holding requirement.

Directors' shareholding.

Directors	Directors' Direct Share holding as at 30th September 2018
Mr. N.J.H.M. Cooray	21,060,311
Ms. N.T.M.S. Cooray	19,179,297
Mr. N. Wadugodapitiya	25,000
Ms. K.K. Reddy	-
Dr. V.J. Kannangara	-
Mr. L.K. Porter	-
Mr. G. Rocchi	-
Ms. T.M.J.Y.P. Fernando	-
Mr.S. D. Amalean	-

There has been no change in the Directors' shareholding during the 6 months ended 30th September, 2018

Note * - The Ordinary shares of the Company were listed in the Colombo Stock Exchange on 05th January 2018

JETWING SYMPHONY PLC

STATEMENT OF FINANCIAL POSITION

<i>As at</i>	Group		Company	
	Unaudited 30.09.2018 Rs.'000	Audited 31.03.2018 Rs.'000	Unaudited 30.09.2018 Rs.'000	Audited 31.03.2018 Rs.'000
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	8,757,072	8,846,778	-	-
Prepaid Lease Rent	48,029	49,010	-	-
Intangible Assets	583,532	583,576	-	-
Investment in Subsidiary	-	-	5,185,233	5,119,233
Other Investments	3,372	3,066	-	-
	9,392,005	9,482,430	5,185,233	5,119,233
Current Assets				
Inventories	52,708	50,935	-	-
Trade and Other Receivables	178,935	207,884	6,781	258
Income Tax Receivable	525	386	-	-
Other Current Financial Assets	318,634	352,973	283,814	344,083
Cash at Bank and in Hand	35,858	73,898	650	782
	586,660	686,076	291,245	345,123
Total Assets	9,978,665	10,168,506	5,476,478	5,464,356
EQUITY AND LIABILITIES				
Equity Attributable to equity holders of the Parent				
Stated Capital	5,509,276	5,509,276	5,509,276	5,509,276
Revaluation Reserve	709,822	709,822	-	-
Available for Sale Reserve	(8)	(495)	383	318
Retained Earnings/ (Losses)	(1,082,072)	(845,143)	(39,160)	(47,494)
	5,137,018	5,373,460	5,470,499	5,462,100
Non Controlling Interest	20,156	22,543	-	-
Total Equity	5,157,174	5,396,003	5,470,499	5,462,100
Non-Current Liabilities				
Interest-bearing Loans & Borrowings	2,553,651	2,793,047	-	-
Post-Employment Benefit Liability	26,252	23,880	-	-
Deferred Tax liability	210,867	210,867	-	-
	2,790,770	3,027,794	-	-
Current Liabilities				
Current portion of Interest-bearing Loans & Borrowings	1,796,181	1,467,934	-	-
Trade and Other Payables	230,289	276,567	1,728	2,047
Income Tax Payable	4,251	208	4,251	209
	2,030,721	1,744,709	5,979	2,256
Total Liabilities	4,821,491	4,772,503	5,979	2,256
Total Equity and Liabilities	9,978,665	10,168,506	5,476,478	5,464,356

The Statement of Financial Position as at 30th September 2018, the Statement of Profit or Loss, the Statement of other Comprehensive Income, the Statement of Changes in Equity and Cash Flow Statement for the six months then ended as well as the Statement of Profit or Loss and the Statement of other Comprehensive Income for the three months are drawn up from the unaudited financial statements of the Group/Company and they provide the information required by the Colombo Stock Exchange.

It is certified that the financial statements have been prepared in compliance with the requirements of the Companies Act No.7 of 2007.

C.S.R.S. Anthony

Director- Jetwing Hotels Ltd, Managing Agents

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board by.

N.J.H.M. Cooray
Chairman

N.T.M.S. Cooray
Director

Colombo
31st October 2018

JETWING SYMPHONY PLC

STATEMENT OF PROFIT OR LOSS - GROUP

Year Ended Audited 31.03.2018 Rs.'000	06 months ended			03 months ended			
	Unaudited 30.09.2018 Rs.'000	Unaudited 30.09.2017 Rs.'000	Variance Favourable/ (Unfavourable)	Unaudited 30.09.2018 Rs.'000	Unaudited 30.09.2017 Rs.'000	Variance Favourable/ (Unfavourable)	
1,515,032	Revenue	819,006	649,802	26%	520,354	383,203	36%
(275,005)	Cost of Sales	(138,393)	(125,468)	(10%)	(81,361)	(69,417)	(17%)
1,240,027	Gross Profit	680,613	524,334		438,993	313,786	
12,885	Other Income & Gains	11,384	1,587	618%	9,763	1,154	746%
(66,926)	Marketing & Promotional Expenses	(34,027)	(31,796)	(7%)	(20,317)	(17,290)	(18%)
(771,549)	Administrative Expenses	(417,296)	(364,701)	(14%)	(234,175)	(190,994)	(23%)
414,437	Profit from Operations	240,674	129,424	86%	194,264	106,655	82%
(305,679)	Depreciation	(163,393)	(154,835)	(6%)	(81,907)	(78,102)	(5%)
(427,076)	Finance Expenses	(217,737)	(207,458)	(5%)	(111,738)	(106,159)	(5%)
1,092	Finance Income	6,785	464	1362%	6,746	266	2440%
(29,774)	Exchange Gain/(Loss) from Conversion of Foreign Currency Loan	(101,086)	(6,193)	(1532%)	(83,359)	2,341	(3660%)
(347,000)	Profit/(Loss) Before Tax	(234,757)	(238,598)	2%	(75,994)	(74,999)	(1%)
(1,618)	Income Tax Expenses	(4,559)	(818)	(458%)	(4,606)	(426)	(981%)
(348,618)	Profit/(Loss) for the Period	(239,316)	(239,415)	0%	(80,600)	(75,425)	(7%)
	Attributable to:						
(341,860)	Equity holders of the Parent	(236,929)	(233,094)		(81,671)	(72,973)	
(6,758)	Non-controlling Interest	(2,387)	(6,321)		1,071	(2,452)	
(348,618)		(239,316)	(239,415)		(80,600)	(75,425)	
(0.74)	Earnings per share for the period (Basic)-Rs.	(0.47)	(0.52)		(0.16)	(0.16)	

Notes

1. Stated Capital
Issued and fully paid
5,509,276 502,188,559 Ordinary Shares **5,509,276** 4,755,994
2. Figures in brackets indicate deductions

JETWING SYMPHONY PLC

STATEMENT OF PROFIT OR LOSS - COMPANY

Year Ended Audited 31.03.2018 Rs.'000	06 months ended			03 months ended		
	Unaudited 30.09.2018 Rs.'000	Unaudited 30.09.2017 Rs.'000	Variance Favourable/ (Unfavourable)	Unaudited 30.09.2018 Rs.'000	Unaudited 30.09.2017 Rs.'000	Variance Favourable (Unfavourable)
- Revenue	-	-		-	-	
- Cost of Sales	-	-		-	-	
- Gross Profit	-	-		-	-	
10,841 Other Income & Gains	9,765	76	12814%	9,744	35	27651%
- Marketing & Promotional Expenses	-	(56)	100%	-	(56)	100%
(10,770) Administrative Expenses	(3,504)	(4,210)	17%	(1,861)	(2,824)	34%
71 Profit from Operations	6,261	(4,190)	249%	7,883	(2,844)	377%
(18) Finance Cost	(7)	(14)	47%	(0)	(3)	84%
4,904 Finance Income	6,686	2,851	135%	6,686	1,453	360%
4,957 Profit/(Loss) Before Tax	12,940	(1,353)	1056%	14,569	(1,395)	1145%
(1,395) Income Tax Expenses	(4,606)	(783)	(488%)	(4,606)	(392)	(1077%)
3,562 Profit/(Loss) for the Period	8,334	(2,136)	490%	9,963	(1,786)	658%
0.01 Earnings per share for the period (Basic)-Rs.	0.02	(0.005)		0.02	(0.004)	

Notes

1. Stated Capital		
Issued and fully paid		
5,509,276 502,188,559 Ordinary Shares	5,509,276	4,755,994

2. Figures in brackets indicate deductions

JETWING SYMPHONY PLC

STATEMENT OF OTHER COMPREHENSIVE INCOME -GROUP

Year Ended Audited		06 months ended		03 months ended	
		Unaudited	Unaudited	Unaudited	Unaudited
31.03.2018		30.09.2018	30.09.2017	30.09.2018	30.09.2017
Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
	(348,618) Net Profit/(Loss) for the period	(239,316)	(239,415)	(80,600)	(75,425)
	Other Comprehensive Income				
	<i>Other Comprehensive Income to be reclassified to Statement of Profit or Loss in subsequent periods :</i>				
	12,006 Gain/(Loss) on Available for Sale-Financial Instruments	10,369	384	1,822	165
	(11,446) Reclassification adjustments for Gains included in the Income Statement	(9,882)	(96)	(9,777)	(51)
	<i>Other Comprehensive Income not to be reclassified to Statement of Profit or Loss in subsequent periods :</i>				
	(619) Actuarial Losses on Post-Employment Benefit Liabilities	-	-	-	-
	179,350 Revaluation Surplus of Freehold Land	-	-	-	-
	(210,867) Deferred Tax on Revaluation Surplus	-	-	-	-
	(31,576) Other Comprehensive Income/(Loss) for the Period	487	288	(7,955)	114
	(380,194) Total Comprehensive Income/(Loss) for the Period	(238,829)	(239,127)	(88,555)	(75,311)
	Attributable to:				
	(373,433) Equity holders of the Parent Company	(236,442)	(232,806)	(89,626)	(72,859)
	(6,761) Non-controlling Interest	(2,387)	(6,321)	1,071	(2,452)
	(380,194)	(238,829)	(239,127)	(88,555)	(75,311)

STATEMENT OF OTHER COMPREHENSIVE INCOME -COMPANY

Year Ended Audited		06 months ended		3 months ended	
		Unaudited	Unaudited	Unaudited	Unaudited
31.03.2018		30.09.2018	30.09.2017	30.09.2018	30.09.2017
Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
	3,562 Net Profit/(Loss) for the period	8,334	(2,136)	9,963	(1,786)
	Other Comprehensive Income				
	<i>Other Comprehensive Income to be reclassified to Statement of Profit or Loss in subsequent periods :</i>				
	11,151 Gain/(Loss) on Available for Sale-Financial Instruments	9,830	68	2,103	9
	(10,841) Reclassification adjustments for Gains included in the Income Statement	(9,765)	(76)	(9,744)	(35)
	310 Other Comprehensive Income/(Loss) for the Period	65	(8)	(7,641)	(26)
	3,872 Total Comprehensive Income/(Loss) for the Period	8,399	(2,144)	2,322	(1,813)

JETWING SYMPHONY PLC

STATEMENT OF CHANGES IN EQUITY

GROUPAttributable to Equity Holders of parent.....						Total Equity
	Stated Capital	Available for sale Reserve	Revaluation Reserve	Retained Earnings	Total	Non Controlling Interest	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Balance as at 01st April 2017	4,755,994	(1,055)	741,339	(485,822)	5,010,456	29,305	5,039,761
Profit / (Loss) for the period	-	-	-	(233,094)	(233,094)	(6,321)	(239,415)
Other Comprehensive Income/(Loss)	-	288	-	-	288	-	288
Total Comprehensive Income/(Loss)	-	288	-	(233,094)	(232,806)	(6,321)	(239,127)
Reconciliation Adjustment	0	-	-	-	0	-	0
Balance as at 30th September 2017	<u>4,755,994</u>	<u>(767)</u>	<u>741,339</u>	<u>(718,916)</u>	<u>4,777,650</u>	<u>22,984</u>	<u>4,800,634</u>
Balance as at 01st April 2018	5,509,276	(495)	709,822	(845,143)	5,373,460	22,543	5,396,003
Profit / (Loss) for the Period	-	-	-	(236,929)	(236,929)	(2,387)	(239,316)
Other Comprehensive Income	-	487	-	-	487	-	487
Total Comprehensive Income	-	487	-	(236,929)	(236,442)	(2,387)	(238,829)
Balance as at 30th September 2018	<u>5,509,276</u>	<u>(8)</u>	<u>709,822</u>	<u>(1,082,072)</u>	<u>5,137,018</u>	<u>20,156</u>	<u>5,157,174</u>

JETWING SYMPHONY PLC

STATEMENT OF CHANGES IN EQUITY

COMPANY

	Stated Capital	Available For sale Reserve	Retained Earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2017	4,755,994	8	(34,210)	4,721,792
Profit/ (Loss) for the Period	-	-	(2,136)	(2,136)
Other Comprehensive Income	-	(8)	-	(8)
Total Comprehensive Income	-	(8)	(2,136)	(2,144)
Reconciliation Adjustment	0	-	-	0
Balance as at 30th September 2017	<u>4,755,994</u>	<u>-</u>	<u>(36,346)</u>	<u>4,719,648</u>
Balance as at 01st April 2018	5,509,276	318	(47,494)	5,462,100
Profit / (Loss) for the Period	-	-	8,334	8,334
Other Comprehensive Income	-	65	-	65
Total Comprehensive Income	-	65	8,334	8,399
Balance as at 30th September 2018	<u>5,509,276</u>	<u>383</u>	<u>(39,160)</u>	<u>5,470,499</u>

JETWING SYMPHONY PLC

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	Unaudited 06 months ended 30.09.2018 Rs.'000	Unaudited 06 months ended 30.09.2017 Rs.'000	Unaudited 06 months ended 30.09.2018 Rs.'000	Unaudited 06 months ended 30.09.2017 Rs.'000
Cash Flows from Operating Activities				
Profit/(Loss) before Tax	(234,757)	(238,598)	12,940	(1,353)
Adjustments for				
Interest Received	(6,785)	(464)	(6,686)	(2,851)
Depreciation & Amortization	165,007	156,210	-	-
Finance Costs	217,737	207,458	7	14
(Profit)/Loss on Disposal of Fixed Assets	(637)	19	-	-
Capital Gain on Sale of Investments	(9,882)	(96)	(9,765)	(76)
Exchange (Gain)/Loss on Foreign Currency Loan Conversion	101,086	6,193	-	-
Provision for Retirement Benefit Obligation	3,102	3,053	-	-
Operating Profit/(Loss) before Working Capital Changes	234,871	133,775	(3,504)	(4,266)
(Increase)/Decrease in Inventories	(1,773)	(13,853)	-	-
(Increase)/Decrease in Trade and Other Receivables	29,967	32,914	(6,523)	(2,672)
Increase/(Decrease) in Trade and Other Payables	(46,219)	(102,596)	(260)	318
Cash Generated from/(Used in) Operations	216,846	50,241	(10,287)	(6,620)
Income Tax Paid	(657)	(2,528)	(565)	(2,479)
Finance Cost Paid	(217,737)	(207,458)	(7)	(14)
Defined Benefit Plan Costs Paid net of transfers	(730)	(1,020)	-	-
Net Cash from/(Used in) Operating Activities	(2,278)	(160,765)	(10,859)	(9,113)
Cash Flows from/(Used in) Investing Activities				
Acquisition of Property, Plant and Equipment and Intangible assets	(79,704)	(179,827)	-	-
Investment in fixed deposits	(275,000)	-	(275,000)	-
Proceeds from Sale of Property, Plant and Equipment	4,847	-	-	-
Short Term Loans (Granted)/settled	-	-	-	(1,500)
Net Investment in Unit Trust	319,323	8,176	345,100	7,576
Interest Received	6,785	464	6,686	2,851
Investment in Subsidiaries net of cash acquired	-	-	(66,000)	(550)
Net Cash Flows from/(Used in) Investing Activities	(23,749)	(171,187)	10,786	8,377
Cash Flows from/(Used in) Financing Activities				
Repayment of Finance Lease	(433)	(369)	-	-
Net Proceeds/(Repayment) of Bank Loan	(182,315)	109,792	-	-
Cost of Issue of Shares	(59)	-	(59)	-
Proceeds received from Grants	200	-	-	-
Net Cash Flows From /(Used in) Financing Activities	(182,607)	109,423	(59)	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(208,634)	(222,529)	(132)	(736)
Cash and Cash Equivalents at the beginning of the period	(722,832)	(574,550)	782	811
Cash and Cash Equivalents at the end of the period	(931,466)	(797,079)	650	74
Cash and Bank Balance	35,858	40,681	650	74
Short Term Deposit	2,699	-	-	-
Bank Overdraft	(970,023)	(837,760)	-	-
	(931,466)	(797,079)	650	74

1. Principal Activities and Nature of Operations

Jetwing Symphony PLC is the holding company that owns, directly and indirectly, investments in number of companies that are involved in business of hoteliering.

2. Basis of Preparation

The interim financial statements have been prepared in accordance with the Sri Lanka Accounting Standard (LKAS) 34- Interim financial reporting.

3. Changes in Accounting Policies

These interim financial statements have been prepared in accordance with the accounting policies set out in the Annual Report for the year ended 31.03.2018 except for the new standards adopted.

SLFRS 09-Financial instruments

Sri Lanka Accounting standard SLFRS 9- "Financial instruments" is effective for annual reporting periods beginning on or after 01st January 2018. Accordingly In reporting interim results companies are required to comply with the SLFRS 09.

However according to "statement of alternative treatment (SoAT) on the figures in the interim financial statements " issued by the Institute of Chartered Accountants of sri lanka companies are granted an option to prepare interim financial statements with LKAS 39.

Accordingly we have prepared the Interim financial statements for the period ended 30 th September 2018 based on LKAS 39.

Based on the assessments done, the impact on application of SLFRS 09 for the comprehensive income & net assets of the Group is expected to be immaterial for the period ended 30th September 2018.

SLFRS 15 -Revenue from Contracts with Customers

SLFRS 15 supersedes LKAS 11 Construction Contracts, LKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. Under SLFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

According to SLFRS 15 it is required to identify the terms of the contract, all facts & circumstances related to the contracts with the customers. Further Standard has established a 5 step model to recognize the revenue from the contracts with the customers. Accordingly Standard requires to identify the performance obligations of the contracts & recognition of revenue should be done based on the completion of the performance obligations.

Based on the initial assessment performed the Group noted that SLFRS 15 does not have a material impact on Group's consolidated financial statements for the period ended 30th September 2018.

4. There are no significant contingent liabilities as at 30th September 2018, other than the following,

A local authority has claimed a fee amounting to 1% of turnover for the issuance of trade license for the year 2017 & 2018 from a Group company. The company does not agree with such claim. The estimated contingent liability as at 30/09/2018 is Rs 10.3 Mn.

JETWING SYMPHONY PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

5. Information for the Six months to 30th September, 2017 has been reclassified to conform with the current presentation where applicable.
6. There are no distinguishable components to be identified as segments for the Company.
7. No circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the Financial Statements.
8. Four months of the period under review relates to the off-season of the tourism industry in Sri Lanka.

JETWING SYMPHONY PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

9. The Company has collected IPO funds LKR 753,282,840/- for the said objectives of the prospectus. Current status of the utilization of the said objectives are listed below:

Objective number	Objective as per Prospectus	Amount allocated as per Prospectus in (LKR Mn)	Proposed date of utilization as per Prospectus	Amount allocated in LKR Mn (A)	% of total proceeds	Amount utilized in LKR Mn (B)	% of utilized against allocation (B/A)	Clarification if not fully utilized including where the funds are invested (eg: whether lent to related party/s etc)
1	Investment in The Riverbank (Private) Limited for project completion	300	January 2018 - July 2019	300	39.8%	66Mn	22%	Unutilized funds have been temporarily invested with Capital Alliance Investments Ltd & fixed deposits in commercial banks.
2	Investment in Pottuvil Point (Private) Limited for project completion	50	4th quarter FY18	50	6.6%	50	100%	
3	Investment in Cultural Heritage (Private Limited) for the settlement of debt	200	4th quarter FY18	200	26.6%	200	100%	
4	Investment in Jetwing Kaduruketha (Private Limited) for the settlement of debt	150	4th quarter FY18	150	19.9%	150	100%	
5	Financing future investments and working capital requirements	15	January 2018 – March 2019	15	2.0%	-	-	Unutilized funds have been temporarily invested in fixed deposits
6	Settlement of IPO costs	38	January 2018 – March 2018	38	5.1%	24	63%	The Company has saved c. LKR 14 Mn from the initial estimate for IPO costs. The remaining funds would be utilized for further investment in Jetwing Kandy Gallery or other future projects if required. The unutilized funds have been temporarily invested in fixed deposits.
	Total	753		753		490	65%	