

**Interim Financial Statement**  
**Three Months Ended 30th June 2014**

**Ceylon Hotels Corporation PLC**  
A Member of the Galle Face Hotel Group

# Ceylon Hotels Corporation PLC



## CORPORATE INFORMATION

### Stock Exchange Listing

The Ordinary Shares of the Corporation are listed with the  
Colombo Stock Exchange of Sri Lanka

### Directors

Lakshman Samarasinghe - Chairman  
Sanjeev Gardiner  
Dr. Dennis Aloysius  
Priyantha Maddumage  
Dr. Chrisantha Nonis  
Kuvera De Zoysa  
G.T.Kuttiarachchi  
E.M.Mangala Boyagoda  
D. S. Kamantha Amarasekera

### Secretaries

Accounting Systems Secretarial Services (Pvt) Limited  
02, Castle Lane, Colombo 04.

### Registered Office

Ceylon Hotels Corporation PLC  
327 Union Place Colombo 02.  
Company Registration No PB 3283  
Telephone:- 011 2449168/ 011 2421847 /011 5634573 / 011 5634649  
Fax : 011 5345875

### Auditors

KPMG  
32A, Sir Mohamed Macan Markar Mw.,Colombo 03.

### Hotel Reservations

Ceylon Hotels Corporation PLC  
Regency Wing - Galle Face Hotel  
02, Galle Road, Colombo 3  
Tel: 011 5585858 Fax : 011 5345882  
Email : sales@ceylonhotels.net  
Website : www.ceylonhotels.lk

## Ceylon Hotels Corporation PLC

### BALANCE SHEET



As at	Group			Company		
	30.06.2014 (Rs. '000')	30.06.2013 (Rs. '000')	31.03.2014 (Rs. '000')	30.06.2014 (Rs. '000')	30.06.2013 (Rs. '000')	31.03.2014 (Rs. '000')
<b>ASSETS</b>						
<b>Non- Current Assets</b>						
Property, Plant & Equipment	8,444,561	8,832,317	8,470,439	2,426	482,964	129,340
Investments in Subsidiary Companies	(0)	-	-	341,956	41,956	341,956
Investments in Joint Venture	128,269	136,626	132,507	-	-	-
Lease hold right over land	12,141	14,695	12,780	-	-	-
Investment Property	329,525	0	329,525	988,380	531,989	861,514
Deferred tax assets	-	6,465	-	-	3,081	-
Intangible Assets	4,778	7,708	6,023	-	-	-
	<b>8,919,274</b>	<b>8,997,811</b>	<b>8,951,274</b>	<b>1,332,762</b>	<b>1,059,989</b>	<b>1,332,810</b>
<b>Current Assets</b>						
Inventories	79,920	65,067	75,289	-	-	-
Trade & Other Receivables	289,196	197,106	246,799	141,874	287,699	102,701
Cash & Cash Equivalents	48,801	310,826	276,718	1,865	2,639	2,183
	<b>417,917</b>	<b>572,999</b>	<b>598,806</b>	<b>143,739</b>	<b>290,338</b>	<b>104,884</b>
<b>TOTAL ASSETS</b>	<b>9,337,191</b>	<b>9,570,810</b>	<b>9,550,079</b>	<b>1,476,501</b>	<b>1,350,327</b>	<b>1,437,694</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital &amp; Reserves</b>						
Stated Capital	1,220,426	1,220,426	1,220,426	1,220,426	1,220,426	1,220,426
Reserves	5,249,322	5,309,980	5,267,378	500,837	517,082	504,898
Accumulated Losses	(711,987)	(742,826)	(684,596)	(1,178,821)	(1,153,657)	(1,179,192)
	<b>5,757,760</b>	<b>5,787,580</b>	<b>5,803,208</b>	<b>542,443</b>	<b>583,852</b>	<b>546,132</b>
Minority Interest	1,437,923	1,403,761	1,432,421	-	-	-
	<b>1,437,923</b>	<b>1,403,761</b>	<b>1,432,421</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>7,195,684</b>	<b>7,191,341</b>	<b>7,235,629</b>	<b>542,443</b>	<b>583,852</b>	<b>546,132</b>
<b>Non Current Liabilities</b>						
Interest Bearing Borrowings	837,669	1,061,255	1,063,690	100,550	262,000	289,050
Deferred Tax Liabilities	298,430	309,383	299,611	-	-	-
Employee Benefits	12,775	10,330	11,658	2,292	6,934	2,270
	<b>1,148,874</b>	<b>1,380,969</b>	<b>1,374,958</b>	<b>102,842</b>	<b>268,934</b>	<b>291,320</b>
<b>Current Liabilities</b>						
Trade and Other Payables	818,823	790,528	771,159	747,401	354,466	493,174
Interest Bearing Borrowings	110,348	97,405	110,347	50,800	57,000	73,826
Non Interest Bearing Borrowings	1,802	1,802	1,802	1,522	1,522	1,522
Bank Overdrafts	61,661	108,765	56,184	31,493	84,553	31,719
	<b>992,634</b>	<b>998,500</b>	<b>939,492</b>	<b>831,216</b>	<b>497,542</b>	<b>600,242</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,337,191</b>	<b>9,570,810</b>	<b>9,550,079</b>	<b>1,476,501</b>	<b>1,350,327</b>	<b>1,437,694</b>
<b>Net Assets per Share (Rs.)</b>	<b>33.51</b>	<b>33.68</b>	<b>33.77</b>	<b>3.16</b>	<b>3.40</b>	<b>3.18</b>

Note : The above figures for the three Months ended 30th June 2014 are provisional and subject to Audit

Figures in brackets indicate deductions.

All values are in Rupees Thousands unless otherwise stated.

I certify that the Financial Statements comply with the requirements of the Companies Act No. 07 of 2007.

**Financial Controller**

**Lakshman Samarasinghe**  
Chairman

**Priyantha Maddumage**  
Director

Colombo, 13th August 2014

# Ceylon Hotels Corporation PLC



## INCOME STATEMENT

	Group				Company				Variance
	Three Months Ended 30th June		Three Months Ended 30th June		Three Months Ended 30th June		Three Months Ended 30th June		Group
	2014 (Rs.'000')	2013 (Rs.'000')	2014 (Rs.'000')	2013 (Rs.'000')	2014 (Rs.'000')	2013 (Rs.'000')	2014 (Rs.'000')	2013 (Rs.'000')	%
<b>Revenue</b>	247,759	209,529	247,759	209,529	-	-	-	-	18
Cost of Sales	(63,986)	(55,838)	(63,986)	(55,838)	-	-	-	-	(15)
<b>Gross Profit</b>	<b>183,773</b>	<b>153,691</b>	<b>183,773</b>	<b>153,691</b>	-	-	-	-	20
Other Income	14,243	8,981	14,243	8,981	12,318	13,681	12,318	13,681	59
Distribution Expenses	(13,122)	(11,311)	(13,122)	(11,311)	-	-	-	-	(16)
Administration Expenses	(189,674)	(196,373)	(189,674)	(196,373)	(8,274)	(17,503)	(8,274)	(17,503)	3
<b>Profit/(Loss)from Operations</b>	<b>(4,780)</b>	<b>(45,012)</b>	<b>(4,780)</b>	<b>(45,012)</b>	<b>4,044</b>	<b>(3,823)</b>	<b>4,044</b>	<b>(3,823)</b>	<b>(89)</b>
Finance Income	3,367	2,077	3,367	2,077	-	67	-	67	62
Finance Cost	(31,941)	(43,689)	(31,941)	(43,689)	(7,734)	(15,016)	(7,734)	(15,016)	27
Net Finance Cost	(28,574)	(41,611)	(28,574)	(41,611)	(7,734)	(14,949)	(7,734)	(14,949)	31
Share of profit Joint Venture	(4,239)	(460)	(4,239)	(460)	-	-	-	-	(822)
<b>Profit/ (Loss) before Taxation</b>	<b>(37,592)</b>	<b>(87,083)</b>	<b>(37,592)</b>	<b>(87,083)</b>	<b>(3,690)</b>	<b>(18,772)</b>	<b>(3,690)</b>	<b>(18,772)</b>	<b>57</b>
Income Tax	(2,353)	(1,859)	(2,353)	(1,859)	-	-	-	-	(27)
<b>Profit/ (Loss) After Taxation</b>	<b>(39,945)</b>	<b>(88,942)</b>	<b>(39,945)</b>	<b>(88,942)</b>	<b>(3,690)</b>	<b>(18,772)</b>	<b>(3,690)</b>	<b>(18,772)</b>	<b>55</b>
Minority Interest	-	-	-	-	-	-	-	-	0
<b>Profit/ (Loss) for the period</b>	<b>(39,945)</b>	<b>(88,942)</b>	<b>(39,945)</b>	<b>(88,942)</b>	<b>(3,690)</b>	<b>(18,772)</b>	<b>(3,690)</b>	<b>(18,772)</b>	<b>55</b>
<b>Earnings/(Loss) per Share</b>	<b>(0.26)</b>	<b>(0.53)</b>	<b>(0.26)</b>	<b>(0.53)</b>	<b>(0.02)</b>	<b>(0.11)</b>	<b>(0.02)</b>	<b>(0.11)</b>	<b>50</b>

Note : The above figures for the Three Months ended 30th June 2014 are provisional and subject to Audit

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## Ceylon Hotels Corporation PLC

### STATEMENT OF CHANGES IN EQUITY - COMPANY

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total Equity (Rs.'000')
<b>Balance as at 31st March 2013</b>	1,220,426	8,128	346,297	166,718	(1,138,946)	602,623
Profit / (Loss) for the Period	-	-	-	-	(58,787)	(58,787)
<b>Other Comprehensive Income</b>						
Deferred tax on actuarial gain /loss	-	-	-	-	(313)	(313)
Actuarial gain/Loss	-	-	-	-	2,609	2,609
<b>Total Comprehensive Income</b>	-	-	-	-	(56,491)	(56,491)
<b>Transaction with owners of the company, recognized directly in equity</b>						
Transfer to Retained Earnings	-	-	(16,245)	-	16,245	-
Total Transaction with owners of the company	-	-	(16,245)	-	16,245	-
<b>Balance as at 31st March 2014</b>	1,220,426	8,128	330,052	166,718	(1,179,192)	546,132
Profit / (Loss) for the Period	-	-	-	-	(3,690)	(3,690)
<b>Other Comprehensive Income</b>	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	-	(3,690)	(3,690)
<b>Transaction with owners of the company, recognized directly in equity</b>						
Transfer to Retained Earnings	-	-	(4,061)	-	4,061	-
Total Transaction with owners of the company	-	-	(4,061)	-	4,061	-
<b>Balance as at 30th June 2014</b>	1,220,426	8,128	325,991	166,718	(1,178,821)	542,443

### STATEMENT OF CHANGES IN EQUITY - COMPANY

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total Equity (Rs.'000')
<b>Balance as at 31st March 2012</b>	1,220,426	8,128	431,666	166,718	(909,142)	917,796
Profit / (Loss) for the Period	-	-	-	-	(317,980)	(317,980)
<b>Other Comprehensive Income</b>						
Surplus on revaluation of property, plant & equipment	-	-	4,717	-	-	4,717
Deferred tax on revaluation surplus	-	-	(566)	-	-	(566)
Deferred tax on actuarial gain /loss	-	-	-	-	183	183
Actuarial gain/Loss	-	-	-	-	(1,527)	(1,527)
<b>Total Comprehensive Income</b>	-	-	4,151	-	(319,324)	(315,173)
<b>Transaction with owners of the company, recognized directly in equity</b>						
Transfer to Retained Earnings	-	-	(89,520)	-	89,520	-
Total Transaction with owners of the company	-	-	(89,520)	-	89,520	-
<b>Balance as at 31st March 2013</b>	1,220,426	8,128	346,297	166,718	(1,138,946)	602,623
Net Profit / (Loss) for the Period	-	-	-	-	(18,772)	(18,772)
<b>Other Comprehensive Income</b>						
Surplus on revaluation of property ,plant & equipment	-	-	-	-	-	-
Deferred tax on revaluation surplus	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	-	(18,772)	(18,772)
<b>Transaction with owners of the company, recognized directly in equity</b>						
Transfer to Retained Earnings	-	-	(4,061)	-	4,061	-
Total Transaction with owners of the company	-	-	(4,061)	-	4,061	-
<b>Balance as at 30th June 2013</b>	1,220,426	8,128	342,236	166,718	(1,153,657)	583,852

Note : The above figures for the Three Months ended 30th June 2014 are provisional and subject to Audit  
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## Ceylon Hotels Corporation PLC



### STATEMENT OF CHANGES IN EQUITY - GROUP

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total (Rs.'000')	Minority Interest (Rs.'000')	Total Equity (Rs.'000')
<b>Balance as at 31st March 2013</b>	1,220,426	8,128	5,161,457	170,019	(681,450)	5,878,580	1,401,703	7,280,283
Profit / (Loss) for the Period	-	-	-	-	(74,645)	(74,645)	33,533	(41,112)
<b>Other Comprehensive Income</b>								
Actuarial gain/(Loss) Net of Taxes	-	-	-	-	(727)	(727)	(130)	(856)
<b>Total Comprehensive Income</b>	-	-	-	-	(75,372)	(75,372)	33,403	(41,969)
<b>Transaction with owners of the company, recognized directly in equity</b>								
Transfer to Retained Earnings	-	-	(72,226)	-	72,226	-	-	-
Ordinary Share Dividend paid to minority	-	-	-	-	-	-	(2,652)	(2,652)
Preference share dividend paid to minority	-	-	-	-	-	-	(33)	(33)
Total Transaction with owners of the company	-	-	(72,226)	-	72,226	-	(2,685)	(2,685)
<b>Balance as at 31st March 2014</b>	1,220,426	8,128	5,089,231	170,019	(684,596)	5,803,208	1,432,421	7,235,629
Profit / (Loss) for the Period	-	-	-	-	(45,448)	(45,448)	5,502	(39,945)
<b>Other Comprehensive Income</b>								
<b>Total Comprehensive Income</b>	-	-	-	-	(45,448)	(45,448)	5,502	(39,945)
<b>Transaction with owners of the company, recognized directly in equity</b>								
Transfer to Retained Earnings	-	-	(18,057)	-	18,057	-	-	-
Total Transaction with owners of the company	-	-	(18,057)	-	18,057	-	-	-
<b>Balance as at 30th June 2014</b>	1,220,426	8,128	5,071,175	170,019	(711,987)	5,757,760	1,437,923	7,195,684

### STATEMENT OF CHANGES IN EQUITY - GROUP

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total Equity (Rs.'000')	Minority Interest (Rs.'000')	Total Equity (Rs.'000')
<b>Balance as at 31st March 2012</b>	1,220,426	8,128	4,702,269	170,019	(738,282)	5,362,559	1,336,243	6,698,802
Profit / (Loss) for the Period	-	-	-	-	(60,319)	(60,319)	32,719	(27,601)
<b>Other Comprehensive Income</b>								
Surplus on revaluation of property plant & equipment	-	-	652,996	-	-	652,996	38,577	691,573
Deferred tax on revaluation surplus	-	-	(71,837)	-	-	(71,837)	(2,631)	(74,468)
Deferred Tax effect on rate difference	-	-	(16)	-	-	(16)	-	(16)
Deferred tax on actuarial gain /loss	-	-	-	-	181	181	-	181
Actuarial gain/Loss	-	-	-	-	(1,527)	(1,527)	-	(1,527)
<b>Total Comprehensive Income</b>	-	-	581,143	-	(61,666)	519,478	68,664	588,142
Transfer on revaluation of building	-	-	(3,457)	-	-	(3,457)	(1,059)	(4,516)
<b>Transaction with owners of the company, recognized directly in equity</b>								
Transfer to/(from) Reserves	-	-	(118,498)	-	118,498	-	-	-
Ordinary Share Dividend paid to minority	-	-	-	-	-	-	(2,111)	(2,111)
Preference Share Dividend paid to minority	-	-	-	-	-	-	(33)	(33)
Total Transaction with owners of the company	-	-	(121,955)	-	118,498	(3,457)	(3,204)	(6,661)
<b>Balance as at 31st March 2013</b>	1,220,426	8,128	5,161,457	170,019	(681,450)	5,878,580	1,401,703	7,280,283
Profit / (Loss) for the Period	-	-	-	-	(91,000)	(91,000)	2,058	(88,942)
<b>Other Comprehensive Income</b>								
<b>Total Comprehensive Income</b>	-	-	-	-	(72,450)	(72,450)	1,403,761	7,191,341
<b>Transaction with owners of the company, recognized directly in equity</b>								
Transfer to/(from) Reserves	-	-	(29,624)	-	29,624	-	-	-
Total Transaction with owners of the company	-	-	(29,624)	-	29,624	-	-	-
<b>Balance as at 30th June 2013</b>	1,220,426	8,128	5,131,833	170,019	(742,826)	5,787,580	1,403,761	7,191,341

Note : The above figures for the Three Months ended 30th June 2014 are provisional and subject to Audit  
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# Ceylon Hotels Corporation PLC

## Cash Flow Statement

For the Three Months Ended 30th June	Group		Company	
	2014 (Rs. '000')	2013 (Rs. '000')	2014 (Rs. '000')	2013 (Rs. '000')
<b>Net Profit / (Loss) before Taxation</b>	<b>(37,592)</b>	<b>(87,083)</b>	<b>(3,690)</b>	<b>(18,772)</b>
Adjustments for:				
Depreciation	38,004	42,472	48	6,071
Provision for Gratuity	1,406	1,131	197	6
Finance Cost	31,941	43,689	7,734	15,016
Share of results of equity accounted investee	4,238	460	-	-
Interest income	(3,367)	(2,077)	-	(67)
Amortization of lease hold right over land	638	638	-	-
Amotization of Intangible Assets	1,245	308	-	-
Profit/(Loss) on Disposal of Property Plant & Equipment	(2,200)	303	(2,200)	303
Other Operating Income	(14,243)	(8,981)	(12,318)	(13,681)
<b>Operating Profit before Working Capital Changes</b>	<b>20,070</b>	<b>(9,142)</b>	<b>(10,229)</b>	<b>(11,124)</b>
(Increase) / Decrease in Inventories	(4,631)	(878)	-	-
(Increase) / Decrease in Trade Debtors & Other Receivables	(42,397)	98,875	(39,173)	(35,813)
Increase / (Decrease) in Trade Creditors & Other Payables	50,412	(21,243)	254,227	44,261
<b>Cash Generated from Operations</b>	<b>23,453</b>	<b>67,612</b>	<b>204,825</b>	<b>(2,676)</b>
Income Tax Paid	(6,282)	(3,128)	-	-
Finance Expenses Paid	(31,941)	(43,689)	(7,734)	(15,016)
Other Operating Income	14,243	8,981	12,318	13,681
Gratuity Paid	(289)	(29)	(175)	(29)
<b>Net Cash Inflow from Operating Activities</b>	<b>(815)</b>	<b>29,748</b>	<b>209,234</b>	<b>(4,041)</b>
<b>Cash Flow from/(used in) Investing Activities</b>				
Acquisition of Property, Plant & Equipment	(12,126)	(12,090)	-	-
Interest Received	3,367	2,077	-	67
Proceeds From Disposal of Property Plant & Equipment	2,200	376	2,200	376
<b>Net Cash flow from/(used in) Investing Activities</b>	<b>(6,559)</b>	<b>(9,637)</b>	<b>2,200</b>	<b>443</b>
<b>Net Cash Inflow/(Outflow) before Financing Activities</b>	<b>(7,374)</b>	<b>20,111</b>	<b>211,434</b>	<b>(3,598)</b>
<b>Cash Flow from/(used in) Financing Activities</b>				
Repayment / Increase in Interest Bearing Borrowings	(226,020)	(8,121)	(211,526)	-
<b>Net Cash flow from (used in) Financing Activities</b>	<b>(226,020)</b>	<b>(8,121)</b>	<b>(211,526)</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(233,394)</b>	<b>11,990</b>	<b>(92)</b>	<b>(3,598)</b>
Net Cash & Cash Equivalents at the beginning of the Period	220,534	190,070	(29,537)	(78,317)
<b>Net Cash &amp; Cash Equivalents as at 30th June</b>	<b>(12,860)</b>	<b>202,061</b>	<b>(29,628)</b>	<b>(81,914)</b>
Analysis of Net Cash & Cash Equivalents as at 30th June				
Cash & Cash Equivalents	48,801	310,826	1,865	2,639
Bank Overdraft	(61,661)	(108,765)	(31,493)	(84,553)
<b>Net Cash &amp; Cash Equivalents as at 30th June</b>	<b>(12,860)</b>	<b>202,061</b>	<b>(29,628)</b>	<b>(81,914)</b>

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# Ceylon Hotels Corporation PLC

## SHARE INFORMATION

1. The Public Share Holding as at 30th June 2014 23.8%
2. Directors Share Holding as at 30th June 2014

Name of Director	Ledger	CDS	Total
Lakshman Samarasinghe - Chairman	131	2,894	3,025
Sanjeev Gardiner	Nil	Nil	Nil
Dr. Dennis Aloysius	Nil	10,069	10,069
Priyantha Maddumage	Nil	1	1
Dr. Chrisantha Nonis	Nil	Nil	Nil
Kuvera De Zoysa	Nil	Nil	Nil
E.M.Mangala Boyagoda	Nil	Nil	Nil
Gunapala Tissakuttiarachchi	Nil	Nil	Nil
D. S. Kamantha Amarasekera	Nil	Nil	Nil

3. Top 20 Ordinary Shareholders as at 30th June 2014

Name	Position	No of Shares	%
Ceylon Hotels Holdings (Pvt) Ltd	1	63,444,925	36.92
Natonal Development Bank PLC/ Ceylon Hotels Holdings	2	57,500,000	33.46
Employees Provident Fund	3	20,538,515	11.95
Seylan Bank Ltd/The Galle Face Hotel Co .Ltd	4	9,893,056	5.76
Bank of Ceylon - No 2	5	5,975,000	3.48
National Savings Bank	6	3,304,900	1.92
Seylank Bank PLC/Capital Trust Holdings (Pvt) Ltd	7	822,777	0.48
Hamish Winston Mcdonald Woodward	8	723,173	0.42
Associated Electrical Corporation Limited	9	437,494	0.25
Sithlanka (Pvt) Ltd	10	427,300	0.25
Kanishka Nuwan Karunaratne	11	311,000	0.18
Freudenberg Shipping Agencies Limited	12	169,251	0.10
Mr Sithampalam Abishek	13	141,800	0.08
Mr Joseph Romesh De Silva	14	135,398	0.08
Mr Sheik Mohamed Hassan Mohamed	15	132,804	0.08
Cocoshell Activated Carbon Company Ltd	16	127,500	0.07
People's Leasing Finance PLC/ M.S.F Haqqe	17	126,300	0.07
Piyadasa Guruge	18	125,000	0.07
Mclarens Holdings ltd	19	115,000	0.07
Premapala Pitipana Arachchi	20	115,000	0.07
<b>Sub total</b>		<b>164,566,193</b>	<b>95.78</b>
Balance held by others		7,259,208	4.22
<b>Total number of shares</b>		<b>171,825,401</b>	<b>100.00</b>

## NOTES

- 1) Market Price per Share for the quarter ended 30th June 2014

	<b>2014 (Rs.)</b>	<b>2013 (Rs.)</b>
Highest Market Price	20.50	23.50
Lowest Market Price	15.20	16.90
Last Traded Price	19.30	18.20

- 2) The Number of Shares representing the Stated Capital is 171,825,401 Ordinary Shares and 1,200,000 6% non cumulative Preference Shares.
- 3) The Financial Statements of the Company and those consolidated with such for the interim period have been prepared using same accounting policies and methods of computations as in the most recent audited financial statements and are in compliance with LKAS 34- Interim Financial Reporting.
- 4) The Kandy Hotels Company (1938) PLC is a subsidiary company of the company, United Hotels Co (Pvt) Ltd, CHC Foods (Pvt) Ltd, Tissa Resort (Pvt) Ltd and CHC Rest Houses (Pvt) Ltd are wholly owned subsidiary companies of the company.
- 5) There have not been any significant changes in the nature of Contingent Liabilities which were disclosed in the Annual Report for the Year Ended 31st March 2014.
- 6) There were no material events taken place after the Balance Sheet date which would require adjustments or disclosure in the Interim Financial Statement.
- 7) A segment is a distinguishable component of an enterprise that is engaged in either providing products or services (Business Segment) or in providing products or services within a particular economic environment (Geographical Segment), which is subject to risks & rewards that are different from those of the segment. However, there are no distinguishable components to be identified as segment for the company.