

**Interim Financial Statements**  
**Nine months ended 31<sup>st</sup> December 2018**

**The Kandy Hotels Company (1938) PLC**

A Member of the Galle Face Hotel Group

# THE KANDY HOTELS COMPANY (1938) PLC

## CORPORATE INFORMATION

### Stock Exchange Listing

The Ordinary Shares of the Company are listed on the  
Colombo Stock Exchange of Sri Lanka

### Directors

Sanjeev Gardiner - Chairman  
Lakshman Samarasinghe  
Priyantha Maddumage  
Charitha Ratwatte  
Lakshman Sirimanne  
Nahil Wijesuriya  
Chandra Mohotti  
Pradeep Nilanga Dela  
Ranjith Gunatilleke  
Mr. Shalike Karunasena (Alternative Director to Mr. Priyantha Maddumage)

### Secretaries

Accounting Systems Secretarial Services (Pvt) Ltd  
Level 03, No 11, Castle Lane, Colombo 04

### Auditors

Ernst & Young  
Chartered Accountants  
No. 201, De Saram Place, Colombo 10

### Registered Office

The Kandy Hotels Company (1938) PLC  
No. 327, Union Place, Colombo 02  
Company Registration No. PQ 201

### Hotel Reservations

Ceylon Hotels Corporation PLC  
Regency Wing - Galle Face Hotel  
No. 02, Galle Road, Colombo 03  
Tel: 011 5585858 Fax : 011 5345882  
Email : [sales@ceylonhotels.net](mailto:sales@ceylonhotels.net)  
Website : [www.queenshotel.lk/www.hotelsuisse.lk](http://www.queenshotel.lk/www.hotelsuisse.lk)

**THE KANDY HOTELS COMPANY (1938) PLC**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Group				Company				Variance
	Three Months Ended 31 <sup>st</sup> December		Nine Months Ended 31 <sup>st</sup> December		Three Months Ended 31 <sup>st</sup> December		Nine Months Ended 31 <sup>st</sup> December		
	2018 Rs. '000'	2017 Rs. '000'	2018 Rs. '000'	2017 Rs. '000'	2018 Rs. '000'	2017 Rs. '000'	2018 Rs. '000'	2017 Rs. '000'	
<b>Revenue</b>	169,834	151,412	474,124	479,843	169,834	151,412	474,124	479,843	(1)
Cost of sales	(52,253)	(46,666)	(145,864)	(142,036)	(52,253)	(46,666)	(145,864)	(142,036)	3
<b>Gross Profit</b>	117,581	104,746	328,260	337,807	117,581	104,746	328,260	337,807	(3)
Other operating income	-	271	-	271	-	271	-	271	100
Administrative expenses	(60,482)	(60,068)	(177,098)	(166,572)	(60,475)	(60,068)	(177,000)	(166,479)	6
Selling & distribution expenses	(7,231)	(7,360)	(18,918)	(22,194)	(7,231)	(7,360)	(18,918)	(22,194)	(15)
<b>Results from Operating Activities</b>	49,868	37,589	132,244	149,312	49,875	37,590	132,342	149,404	(11)
Finance expenses	(23,529)	(23,835)	(68,485)	(52,707)	(23,529)	(23,835)	(68,485)	(52,707)	30
Finance income	18,208	16,429	54,694	51,607	18,208	16,429	54,694	51,607	6
Net finance cost	(5,321)	(7,406)	(13,792)	(1,100)	(5,321)	(7,406)	(13,792)	(1,100)	1,154
Share of profit / (loss) of Joint venture (Note 07)	(50,394)	21,473	(96,705)	32,624	-	-	-	-	(396)
<b>Profit before taxation</b>	(5,846)	51,656	21,748	180,836	44,554	30,184	118,550	148,304	(88)
Tax expense	(8,842)	(5,575)	(23,307)	(24,962)	(8,842)	(5,576)	(23,307)	(24,962)	7
<b>Profit for the period</b>	(14,688)	46,081	(1,559)	155,874	35,712	24,608	95,244	123,342	(101)
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>	(14,688)	46,081	(1,559)	155,874	35,712	24,608	95,244	123,342	(101)
<b>Earnings per share for the period (Rs.)</b>	(0.03)	0.08	(0.00)	0.27	0.06	0.04	0.16	0.21	

Note : The above figures for the nine months ended 31<sup>st</sup> December 2018 and comparatives are provisional and subject to Audit.  
 Figures in brackets indicate deductions.  
 All values are in Rupees Thousands unless otherwise stated.

**THE KANDY HOTELS COMPANY (1938) PLC**  
**STATEMENT OF FINANCIAL POSITION**

As at

	Group			Company		
	31.12.2018 Rs. '000'	31.12.2017 Rs. '000'	31.03.2018 Rs. '000'	31.12.2018 Rs. '000'	31.12.2017 Rs. '000'	31.03.2018 Rs. '000'
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, plant & equipment	6,309,987	6,357,869	6,348,836	6,309,987	6,357,869	6,348,836
Intangible assets	28,899	426	29,344	28,899	426	29,344
Investment in subsidiary	-	-	-	352,843	352,843	352,843
Investment in joint venture	254,650	336,781	351,355	-	-	-
Investment in equity securities	600,000	600,000	600,000	600,000	600,000	600,000
	<b>7,193,536</b>	<b>7,295,076</b>	<b>7,329,536</b>	<b>7,291,729</b>	<b>7,311,138</b>	<b>7,331,024</b>
<b>Current Assets</b>						
Inventories	40,392	35,199	35,481	40,392	35,199	35,481
Trade and other receivables	99,493	94,087	113,982	99,493	94,087	113,982
Amounts due from related company	854,667	805,249	830,526	854,667	805,249	830,526
Cash and cash equivalents	38,464	6,337	7,692	38,436	6,294	7,656
	<b>1,033,016</b>	<b>940,872</b>	<b>987,681</b>	<b>1,032,988</b>	<b>940,828</b>	<b>987,645</b>
<b>TOTAL ASSETS</b>	<b>8,226,552</b>	<b>8,235,948</b>	<b>8,317,217</b>	<b>8,324,717</b>	<b>8,251,966</b>	<b>8,318,669</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Stated capital	16,750	16,750	16,750	16,750	16,750	16,750
Revaluation reserve	5,891,839	6,274,647	5,913,735	5,783,767	6,184,274	5,805,663
Retained earnings	923,031	886,970	960,444	1,129,446	993,448	1,070,056
<b>Total Equity</b>	<b>6,831,620</b>	<b>7,178,367</b>	<b>6,890,929</b>	<b>6,929,963</b>	<b>7,194,472</b>	<b>6,892,469</b>
<b>Non-Current Liabilities</b>						
Interest bearing loans and borrowings	508,700	600,000	508,700	508,700	600,000	508,700
Employee benefit liabilities	5,284	5,692	5,158	5,284	5,692	5,158
Deferred tax liability	564,045	196,885	569,665	564,045	196,885	569,665
	<b>1,078,029</b>	<b>802,577</b>	<b>1,083,523</b>	<b>1,078,029</b>	<b>802,577</b>	<b>1,083,523</b>
<b>Current Liabilities</b>						
Interest bearing loans and borrowings	44,734	-	91,300	44,734	-	91,300
Trade and other payables	159,039	109,662	116,588	158,862	109,576	116,501
Amounts due to related companies	12,056	12,497	11,608	12,056	12,497	11,608
Income tax payable	19,535	11,705	13,335	19,535	11,705	13,335
Bank overdraft	81,539	121,140	109,934	81,539	121,140	109,934
	<b>316,903</b>	<b>255,004</b>	<b>342,765</b>	<b>316,725</b>	<b>254,917</b>	<b>342,678</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,226,552</b>	<b>8,235,948</b>	<b>8,317,217</b>	<b>8,324,717</b>	<b>8,251,966</b>	<b>8,318,669</b>
<b>Net Assets per Share (Rs.)</b>	<b>11.83</b>	<b>12.43</b>	<b>11.93</b>	<b>12.00</b>	<b>12.46</b>	<b>11.94</b>

The above figures for the nine months ended 31<sup>st</sup> December 2018 and comparatives are provisional and subject to Audit.  
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.

Sgd.

.....  
P Sivatheesh

**Financial Controller**  
**Ceylon Hotels Corporation Group**

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.  
Approved & signed for and on behalf of the Board,

Sgd.

.....  
Lakshman Samarasinghe  
**Director**

Sgd.

.....  
Lakshman Sirimanne  
**Director**

11<sup>th</sup> February 2019

# THE KANDY HOTELS COMPANY (1938) PLC

## STATEMENT OF CHANGES IN EQUITY

Period ended 31<sup>st</sup> December 2018

### Group

	Stated Capital Rs. '000'	Revaluation Reserves Rs. '000'	Retained Earnings Rs. '000'	Total Equity Rs. '000'
<b>Balance as at 01<sup>st</sup> April 2017</b>	16,750	6,298,512	764,981	7,080,243
Profit for the period	-	-	224,220	224,220
Income tax effect on revaluation of land	-	(373,281)	-	(373,281)
Share of other comprehensive income attributable to joint venture, net of tax	-	17,699	(0)	17,699
Total other comprehensive income for the period, net of tax	-	-	(164)	(164)
<b>Total Comprehensive Income</b>	-	(355,582)	224,055	(131,526)
Transfers to retained earnings	-	(29,195)	29,195	-
Dividends-(15% Cumulative preference shares)	-	-	(38)	(38)
Dividends paid	-	-	(57,750)	(57,750)
<b>Balance as at 31<sup>st</sup> March 2018</b>	16,750	5,913,735	960,444	6,890,929
Profit for the period	-	-	(1,559)	(1,559)
<b>Total Comprehensive Income</b>	-	-	(1,559)	(1,559)
Dividends Paid - 2017/18	-	-	(57,750)	(57,750)
Transfers to retained earnings	-	(21,896)	21,896	-
<b>Balance as at 31<sup>st</sup> December 2018</b>	16,750	5,891,839	923,031	6,831,620

### Company

	Stated Capital Rs. '000'	Revaluation Reserves Rs. '000'	Retained Earnings Rs. '000'	Total Equity Rs. '000'
<b>Balance as at 01<sup>st</sup> April 2017</b>	16,750	6,208,139	903,991	7,128,880
Profit for the period	-	-	194,822	194,822
Income tax effect on revaluation of land	-	(373,281)	-	(373,281)
Total other comprehensive income for the period, net of tax	-	-	(164)	(164)
<b>Total Comprehensive Income</b>	-	(373,281)	194,658	(178,623)
Dividends-(15% Cumulative preference shares)	-	-	(38)	(38)
Dividends paid	-	-	(57,750)	(57,750)
Transfers to retained earnings	-	(29,195)	29,195	-
<b>Balance as at 31<sup>st</sup> March 2018</b>	16,750	5,805,663	1,070,056	6,892,469
Profit for the period	-	-	95,244	95,244
<b>Total Comprehensive Income</b>	-	-	95,244	95,244
Dividends Paid - 2017/18	-	-	(57,750)	(57,750)
Transfers to retained earnings	-	(21,896)	21,896	-
<b>Balance as at 31<sup>st</sup> December 2018</b>	16,750	5,783,767	1,129,446	6,929,963

Note : The above figures for the nine months ended 31<sup>st</sup> December 2018 and comparatives are provisional and subject to Audit.

Figures in brackets indicate deductions.

All values are in Rupees Thousands unless otherwise stated.

**THE KANDY HOTELS COMPANY (1938) PLC**  
**STATEMENT OF CHANGES IN EQUITY**

Period ended 31<sup>st</sup> December 2017

**Group**

	Stated Capital Rs. '000'	Revaluation Reserves Rs. '000'	Retained Earnings Rs. '000'	Total Equity Rs. '000'
<b>Balance as at 01<sup>st</sup> April 2016</b>	<b>16,750</b>	<b>5,599,152</b>	<b>630,838</b>	<b>6,246,740</b>
Profit for the period	-	-	246,177	246,177
Total other comprehensive income for the period, net of tax	-	731,179	559	731,738
<b>Total Comprehensive Income</b>	<b>-</b>	<b>731,179</b>	<b>246,736</b>	<b>977,915</b>
Dividends paid (2015/2016)	-	-	(144,375)	(144,375)
Dividends (15% Cumulative preference shares)	-	-	(38)	(38)
Transfer to retained earnings	-	(31,820)	31,820	-
<b>Balance as at 31<sup>st</sup> March 2017</b>	<b>16,750</b>	<b>6,298,512</b>	<b>764,981</b>	<b>7,080,243</b>
Profit for the period	-	-	155,874	155,874
Total other comprehensive income for the period, net of tax	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>155,874</b>	<b>155,874</b>
Dividends paid (2016/2017)	-	-	(57,750)	(57,750)
Transfer to retained earnings	-	(23,865)	23,865	-
<b>Balance as at 31<sup>st</sup> December 2017</b>	<b>16,750</b>	<b>6,274,647</b>	<b>886,970</b>	<b>7,178,367</b>

**Company**

	Stated Capital Rs. '000'	Revaluation Reserves Rs. '000'	Retained Earnings Rs. '000'	Total Equity Rs. '000'
<b>Balance as at 01<sup>st</sup> April 2016</b>	<b>16,750</b>	<b>5,508,779</b>	<b>768,174</b>	<b>6,293,702</b>
Profit for the period	-	-	247,837	247,837
Total other comprehensive income for the period, net of tax	-	731,179	574	731,753
<b>Total Comprehensive Income</b>	<b>-</b>	<b>731,179</b>	<b>248,411</b>	<b>979,590</b>
Dividends (15% Cumulative preference shares)	-	-	(38)	(38)
Transfer to retained earnings	-	(31,820)	31,820	-
Dividends paid (2015/2016)	-	-	(144,375)	(144,375)
<b>Balance as at 31<sup>st</sup> March 2017</b>	<b>16,750</b>	<b>6,208,138</b>	<b>903,991</b>	<b>7,128,879</b>
Profit for the period	-	-	123,342	123,342
Total other comprehensive income for the period, net of tax	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>123,342</b>	<b>123,342</b>
Dividends (15% Cumulative preference shares)	-	-	-	-
Transfer to retained earnings	-	(23,865)	23,865	-
Dividends paid (2016/2017)	-	-	(57,750)	(57,750)
<b>Balance as at 31<sup>st</sup> December 2017</b>	<b>16,750</b>	<b>6,184,274</b>	<b>993,448</b>	<b>7,194,472</b>

Note : The above figures for the nine months ended 31<sup>st</sup> December 2018 and comparatives are provisional and subject to Audit.  
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 All values are in Rupees Thousands unless otherwise stated.

**THE KANDY HOTELS COMPANY (1938) PLC**  
**STATEMENT OF CASH FLOWS**

For the Nine Months ended 31<sup>st</sup> December

**Cash Flows from/(used in) Operating Activities**

**Profit before tax**

**Adjustments for:**

Finance income

Finance expenses

Share of results of equity accounted investee

Depreciation of property, plant and equipment

Amortisation of intangible assets

Loss on disposal of property, plant and equipment

Gratuity provision and related costs

**Operating profit before working capital changes**

(Increase)/decrease in inventories

(Increase)/decrease in trade and other receivables

(Increase)/decrease in amount due from related parties

Increase/(decrease) in trade and other creditors

Increase/(decrease) in amount due to related parties

**Cash generated from/ (used in) operations**

Finance expenses paid

Income tax paid

Gratuity paid

**Net cash flow from/(used in) operating activities**

**Cash flows from/ (used in) investing activities**

Interest received

Purchase and construction of property, plant and equipment

Acquisition of intangible assets

Investment

Proceeds from disposal of property, plant and equipment

**Net cash flow from/(used in) investing activities**

**Cash flows from/ (used in) financing activities**

Dividend paid

Repayment / Increase in Interest bearing borrowings

**Net cash flow from / (used in) financing activities**

**Net Increase/(Decrease) in Cash and cash equivalents**

**Cash and cash equivalents at the beginning of the period**

**Cash and cash equivalents at the end of the period**

**Analysis of net Cash & cash equivalents as at 31<sup>st</sup> December**

Cash & cash equivalents

Bank overdraft

**Net Cash & cash equivalents as at 31<sup>st</sup> December**

	Group		Company	
	2018 Rs.'000'	2017 Rs.'000'	2018 Rs.'000'	2017 Rs.'000'
<b>Profit before tax</b>	<b>21,748</b>	<b>180,836</b>	<b>118,550</b>	<b>148,304</b>
<b>Adjustments for:</b>				
Finance income	(54,694)	(51,607)	(54,694)	(51,607)
Finance expenses	68,485	52,707	68,485	52,707
Share of results of equity accounted investee	96,705	(32,624)	-	-
Depreciation of property, plant and equipment	46,771	42,477	46,771	42,477
Amortisation of intangible assets	445	57	445	57
Loss on disposal of property, plant and equipment	77	-	77	-
Gratuity provision and related costs	1,332	1,589	1,332	1,589
<b>Operating profit before working capital changes</b>	<b>180,869</b>	<b>193,435</b>	<b>180,966</b>	<b>193,527</b>
(Increase)/decrease in inventories	(4,911)	(1,085)	(4,911)	(1,085)
(Increase)/decrease in trade and other receivables	14,490	(1,605)	14,490	(1,605)
(Increase)/decrease in amount due from related parties	(24,141)	(255,357)	(24,141)	(255,357)
Increase/(decrease) in trade and other creditors	42,451	21,413	42,361	21,411
Increase/(decrease) in amount due to related parties	448	12,323	448	12,323
<b>Cash generated from/ (used in) operations</b>	<b>209,205</b>	<b>(30,876)</b>	<b>209,212</b>	<b>(30,787)</b>
Finance expenses paid	(68,485)	(52,707)	(68,485)	(52,707)
Income tax paid	(22,727)	(38,212)	(22,727)	(38,212)
Gratuity paid	(1,205)	(346)	(1,205)	(346)
<b>Net cash flow from/(used in) operating activities</b>	<b>116,787</b>	<b>(122,141)</b>	<b>116,795</b>	<b>(122,051)</b>
<b>Cash flows from/ (used in) investing activities</b>				
Interest received	54,694	51,607	54,694	51,607
Purchase and construction of property, plant and equipment	(8,080)	(10,792)	(8,080)	(10,792)
Acquisition of intangible assets	-	(438)	-	(438)
Investment	-	(600,000)	-	(600,000)
Proceeds from disposal of property, plant and equipment	82	55	82	55
<b>Net cash flow from/(used in) investing activities</b>	<b>46,696</b>	<b>(559,568)</b>	<b>46,696</b>	<b>(559,568)</b>
<b>Cash flows from/ (used in) financing activities</b>				
Dividend paid	(57,750)	(57,750)	(57,750)	(57,750)
Repayment / Increase in Interest bearing borrowings	(46,566)	600,000	(46,566)	600,000
<b>Net cash flow from / (used in) financing activities</b>	<b>(104,316)</b>	<b>542,250</b>	<b>(104,316)</b>	<b>542,250</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents</b>	<b>59,167</b>	<b>(140,509)</b>	<b>59,175</b>	<b>(140,418)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(102,242)</b>	<b>25,705</b>	<b>(102,278)</b>	<b>25,571</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(43,075)</b>	<b>(114,803)</b>	<b>(43,103)</b>	<b>(114,847)</b>
<b>Analysis of net Cash &amp; cash equivalents as at 31<sup>st</sup> December</b>				
Cash & cash equivalents	38,464	6,337	38,436	6,294
Bank overdraft	(81,539)	(121,140)	(81,539)	(121,140)
<b>Net Cash &amp; cash equivalents as at 31<sup>st</sup> December</b>	<b>(43,075)</b>	<b>(114,803)</b>	<b>(43,103)</b>	<b>(114,847)</b>

Note : The above figures for the nine months ended 31<sup>st</sup> December 2018 and comparatives are provisional and subject to Audit.

Figures in brackets indicate deductions.

All values are in Rupees Thousands unless otherwise stated.

**THE KANDY HOTELS COMPANY (1938) PLC**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**

**1) Basis of preparation**

The interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These interim statements should be read in conjunction with the annual financial statements for the year ended 31<sup>st</sup> March 2018.

The Accounting policies are in line with the policies published in the annual financial statements for the year ended 31<sup>st</sup> March 2018.

**2) Dividend**

The company paid a final ordinary dividend of Rs. 0.10 Per share for the year ended 31<sup>st</sup> March 2018 on 05<sup>th</sup> October 2018 after it was approved by Annual General Meeting held on 26<sup>th</sup> September 2018.

**3) Stated capital**

The Number of shares representing the Stated Capital 577,500,000 Ordinary Shares and 50,000 fully paid Preference shares @ 15% as at 31<sup>st</sup> December 2018.

**4) Operating segment**

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.

**5) Non current financial assets**

In May 2017, Company acquired 16.11% stake with total investment of LKR 600 Mn in United Hotels Co Ltd, which is a subsidiary of Ceylon Hotels Corporation PLC.

**6) Contingent liabilities**

There has not been any significant changes in the nature of Contingent Liabilities which were disclosed in the Annual Report for the year ended 31<sup>st</sup> March 2018.

**7) Share of loss of Joint Venture**

Share of loss of Joint Venture for the Nine Months period ended 31<sup>st</sup> December 2018 includes, Foreign currency translation loss of Rs. 89.9 Mn on the USD Borrowings of the Joint Venture company - Suisse Hotel Kandy (Pvt) Ltd.

**8) Subsequent events**

There were no material events taken place after the Balance Sheet date which would require adjustments or disclosure in the Interim Financial Statement.



# THE KANDY HOTELS COMPANY (1938) PLC

## NOTES TO INTERIM FINANCIAL STATEMENTS

### SHARE INFORMATION

1. The Public holdings as at 31<sup>st</sup> December 2018 - 27.70%
2. Number of Public shareholders as at 31<sup>st</sup> December 2018 - 1,933
3. Directors shareholding as at 31<sup>st</sup> December 2018

Directors Shareholdings		31-Dec-18	
		Preference	Ordinary
1	Mr. Sanjeev Gardiner	9,500	87,500
2	Mr. Lakshman Samarasinghe	Nil	5,500
3	Mr. Charitha Ratwatte	Nil	175,000
4	Mr. Priyantha Maddumage	Nil	Nil
5	Mr. Lakshman Sirimanne	Nil	3,500
6	Mr. Ranjith Gunathilleke	Nil	43,611
7	Mr. Nahil Wijesuriya	Nil	Nil
8	Mr. Chandra Mohotti	Nil	Nil
9	Mr. Nilanga Dela	Nil	Nil
10	Mr. Shalike Karunasena (Alternative Director to Mr. Priyantha Maddumage)	Nil	Nil

4. Top 20 ordinary shareholders as at 31<sup>st</sup> December 2018

	Name	No. of shares	%
1	Ceylon Hotels Corporation PLC	401,567,250	69.54
2	Progruss Investments Limited	69,300,000	12.00
3	Adiuvat Investment Fund	40,775,000	7.06
4	Hotel International (Pvt) Ltd	13,282,696	2.30
5	Mr. N.V.S. Saackville	4,368,000	0.76
6	Mr. P.R.F Collas	1,965,250	0.34
7	Mrs. L. Ratwatte	1,853,000	0.32
8	Mrs. M.F. Gunasekera	1,750,000	0.30
9	Mr. P.V. Gunasekera	1,750,000	0.30
10	Mrs. A.U.R. Pethiyagoda	1,500,000	0.26
11	Mr. M. Chevallaz	1,496,250	0.26
12	Mr. P. Chevallaz	1,496,250	0.26
13	Mr. A. Chevallaz	1,496,250	0.26
14	Mr. J. Laravoire	1,496,250	0.26
15	Mr. E. Laravoire	1,496,250	0.26
16	Ms. H. Sauties	1,496,250	0.26
17	Mr. J. P. Sauties	1,496,250	0.26
18	Mr. H.A. Van Starrex	1,075,451	0.19
19	Mr. F.D.M. Badcock	1,034,250	0.18
20	Mr. J.F.C. Badcock	1,034,250	0.18
	<b>Sub total</b>	<b>551,728,897</b>	<b>95.54</b>
	Balance held by others	25,771,103	4.46
	<b>Total number of shares</b>	<b>577,500,000</b>	<b>100.00</b>

5. Market price per share for the quarter ended 31<sup>st</sup> December 2018.

	2018 (Rs.)	2017 (Rs.)
Highest Market Price	5.50	6.20
Lowest Market Price	4.70	5.10
Closing Market Price	4.80	5.60

6. The float adjusted market capitalisation as at 31<sup>st</sup> December 2018 was Rs. 767,844,000/- with reference to the rule no. 7.6 (iv) of the listing rules of the Colombo Stock Exchange. As the float adjusted market capitalisation is less than Rs. 2.5 billion, The Kandy Hotels Company (1938) PLC complies under option 5 of the Listing Rules 7.13.1 (a) with the minimum public holding requirements.