

**Interim Financial Statement
Year Ended 31st March 2019**

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
Priyantha Maddumage
Kuvera De Zoysa
Mangala Boyagoda
Kamantha Amarasekera
Wasantha Wimalaweera
Ajith Devasurendra
Ranil Pathirana
Shalike Karunasena

Secretaries

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

Registered Office

Ceylon Hotels Corporation PLC
No.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 Mawatha, Colombo 03.

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
Website : www.chcresorts.lk

CEYLON HOTELS CORPORATION PLC
INCOME STATEMENT



	Group				Company				Variance
	Three Months Ended 31 st March		Year Ended 31 st March		Three Months Ended 31 st March		Year Ended 31 st March		Group
	2019 (Rs.'000')	2018 (Rs.'000')	2019 (Rs.'000')	2018 (Rs.'000')	2019 (Rs.'000')	2018 (Rs.'000')	2019 (Rs.'000')	2018 (Rs.'000')	%
Revenue	525,549	509,751	1,629,766	1,543,087	2,257	1,959	8,562	8,447	6
Cost of sales	(127,530)	(117,055)	(455,807)	(409,630)	(2,193)	(1,949)	(8,440)	(8,401)	(11)
Gross profit	398,020	392,696	1,173,959	1,133,457	64	10	122	46	4
Other income (Note 06)	187,818	5,105	295,476	5,905	4,697	795	39,232	40,426	4904
Distribution expenses	(19,341)	(18,088)	(75,404)	(70,747)	-	-	-	-	7
Administration expenses	(254,041)	(210,085)	(939,050)	(881,012)	(2,770)	(4,055)	(8,002)	(10,625)	7
Other operating expenses	(64)	61	(162)	-	-	(300)	-	(300)	0
Profit / (loss) from operations	312,391	169,690	454,819	187,603	1,990	(3,550)	31,352	29,547	142
Finance income (Note 07)	(31,981)	22,030	88,373	27,556	4,369	11,293	17,546	11,293	221
Finance cost	(62,147)	(49,852)	(220,321)	(188,205)	(18,396)	(17,818)	(73,963)	(69,597)	17
Net finance cost	(94,128)	(27,822)	(131,947)	(160,649)	(14,027)	(6,525)	(56,417)	(58,304)	(18)
Share of profit/(loss) of equity accounted investees, net of tax (Note 08)	(59,240)	(8,221)	(182,090)	3,324	-	-	-	-	(5577)
Gain on derecognition of investment in subsidiary (Note 09)	-	-	87,791	-	-	-	-	-	100
Profit/ (loss) before taxation	159,022	133,647	228,573	30,279	(12,036)	(10,075)	(25,065)	(28,757)	(655)
Tax expense	(9,478)	(8,941)	(25,131)	(41,474)	(795)	6,132	(3,193)	(1,583)	(39)
Profit/(loss) for the period	149,544	124,706	203,442	(11,195)	(12,832)	(3,943)	(28,258)	(30,340)	1917
Profit/(Loss) attributable to:									
Equity holders of the company	169,301	86,327	197,507	(56,213)	(12,832)	(3,943)	(28,258)	(30,340)	451
Non controlling interest	(19,757)	38,379	5,935	45,018	-	-	-	-	(87)
Profit for the period	149,544	124,706	203,442	(11,195)	(12,832)	(3,943)	(28,258)	(30,340)	1917
Basic Earnings/(loss) per share (Rs.)	0.94	0.48	1.10	(0.31)	(0.07)	(0.02)	(0.16)	(0.17)	451

Note : The above figures for the year ended 31st March 2019 are provisional and subject to Audit.

Figures in brackets indicate deductions.

All values are in Rupees Thousands unless otherwise stated.

CEYLON HOTELS CORPORATION PLC
STATEMENT OF COMPREHENSIVE INCOME



	Group				Company			
	Three Months Ended 31 st December		Year Ended 31 st March		Three Months Ended 31 st December		Year Ended 31 st March	
	2019 (Rs. '000')	2018 (Rs. '000')	2019 (Rs. '000')	2018 (Rs. '000')	2019 (Rs. '000')	2018 (Rs. '000')	2019 (Rs. '000')	2018 (Rs. '000')
Profit/ (loss) for the period	149,544	124,706	203,442	(11,195)	(12,832)	(3,943)	(28,258)	(30,340)
Other comprehensive income								
Items that will never be reclassified to profit or loss								
Fair value loss on Financial assets available for Sale	-	-	-	-	-	(1,072)	-	(1,072)
Net results equity accounted investees	(143)	17,699	(143)	17,699	-	-	-	-
Deferred tax on revaluation surplus	-	(373,281)	-	(373,281)	-	-	-	-
Actuarial gain/ (loss)	-	1,156	-	1,156	-	(148)	-	(148)
Deferred Tax effect on actuarial gain / (loss)	-	(183)	-	(183)	-	-	-	-
Items that are or may be reclassified to profit or loss								
Effect of translation of foreign operations	3,383	(1,213)	60,142	4,233	-	-	-	-
Total comprehensive income for the period, net of tax	152,785	(231,116)	263,442	(361,571)	(12,832)	(5,163)	(28,258)	(31,560)
Profit/(loss) attributable to:								
Equity holders of the company	169,301	134,028	197,507	(56,213)	(12,832)	(26,121)	(28,258)	(30,340)
Non controlling interest	(19,757)	(9,322)	5,935	45,018	-	-	-	-
Profit for the period	149,544	124,706	203,442	(11,195)	(12,832)	(26,121)	(28,258)	(30,340)
Total Comprehensive Income attributable to :								
Owners of the company	172,585	(221,794)	257,550	(299,498)	(12,832)	(26,121)	(28,258)	(31,560)
Non controlling interest	(19,800)	(9,322)	5,892	(62,073)	-	-	-	-
Total comprehensive income for the period	152,785	(231,116)	263,442	(361,571)	(12,832)	(26,121)	(28,258)	(31,560)

Note : The above figures for the year ended 31st March 2019 are provisional and subject to Audit.

Figures in brackets indicate deductions.

All values are in Rupees Thousands unless otherwise stated.

CEYLON HOTELS CORPORATION PLC
STATEMENT OF FINANCIAL POSITION



	Group		Company	
	31.03.2019 (Rs.'000')	31.03.2018 (Rs.'000')	31.03.2019 (Rs. '000')	31.03.2018 (Rs.'000')
As at				
ASSETS				
Non - Current Assets				
Property, plant & equipment	8,384,634	8,701,844	14	24
Intangible assets	32,507	515,508	-	-
Leasehold right over land	590	324,270	-	-
Investments in subsidiaries	-	-	909,348	909,348
Investments in equity accounted investees	945,543	459,548	329,497	329,497
Investment property	-	-	156,565	156,565
Deferred conversion fee	-	177,446	-	-
	9,363,274	10,178,617	1,395,425	1,395,434
Current Assets				
Inventories	88,897	81,890	-	-
Trade & other receivables	288,412	348,031	9,709	5,154
Amounts due from related companies	740,705	248,627	367,593	344,376
Income tax recoverable	1,356	1,287	-	-
Assets held for sale	86,178	86,178	86,178	86,178
Short term investments	444,444	-	-	-
Cash & cash equivalents	381,115	324,508	24	1,621
	2,031,107	1,090,521	463,504	437,328
TOTAL ASSETS	11,394,381	11,269,138	1,858,929	1,832,763
EQUITY AND LIABILITIES				
Equity				
Stated capital	362,611	362,611	362,611	362,611
Reserves	4,611,963	4,694,254	379,013	379,013
Accumulated profit /(loss)	1,687,522	1,347,682	124,489	152,747
Total equity attributable to equityholders of the company	6,662,096	6,404,546	866,113	894,371
Non controlling interest	1,929,308	2,112,496	-	-
	1,929,308	2,112,496	-	-
Total Equity	8,591,404	8,517,043	866,113	894,371
Non - Current Liabilities				
Interest bearing borrowings	890,375	1,078,960	-	-
Employee benefits	19,486	16,541	6,619	6,535
Deferred tax liabilities	612,134	630,156	-	-
Lease rent equalisation account	-	69,016	-	-
	1,521,996	1,794,672	6,619	6,535
Current Liabilities				
Trade and other payables	297,644	273,110	9,209	9,180
Interest bearing borrowings due within one year	194,626	263,229	-	-
Non interest bearing borrowings due within one year	-	1,802	-	1,522
Amounts due to related companies	157,615	168,154	86,659	89,016
Related party interest bearing borrowings	-	-	886,348	830,526
Income tax payable	16,558	14,668	3,207	1,582
Bank overdrafts	614,538	236,459	773	31
	1,280,981	957,423	986,196	931,857
TOTAL EQUITY AND LIABILITIES	11,394,381	11,269,138	1,858,929	1,832,763
Net Assets per Share (Rs.)	37.01	35.57	4.81	4.97

Note : The above figures for the year ended 31st March 2019 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.

Sgd.

.....
P Sivatheesh
Financial Controller
Ceylon Hotels Corporation Group

Sgd.

.....
Lakshman Samarasinghe
Chairman

28th May 2019

Sgd.

.....
Shalike Karunasena
Director

CEYLON HOTELS CORPORATION PLC
STATEMENT OF CHANGES IN EQUITY - GROUP



For the Year ended 31st March 2019

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	Translation Reserve (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total (Rs.'000')	Minority Interest (Rs.'000')	Total Equity (Rs.'000')
Balance as at 01st April 2017	198,500	8,128	4,836,583	8,084	167,080	1,628,172	6,846,546	2,057,384	8,903,930
Profit / (loss) for the year	-	-	-	-	-	(56,213)	(56,213)	45,018	(11,195)
Other comprehensive income	-	-	(247,255)	3,141	-	829	(243,285)	(107,091)	(350,376)
Total Comprehensive Income	-	-	(247,255)	3,141	-	(55,384)	(299,498)	(62,073)	(361,571)
Transaction with owners of the company, recognized directly in equity									
Transfer to retained earnings	-	-	(71,514)	-	-	71,514	-	-	-
Effect of changes in holding percentage without change in control	-	-	(9,545)	(448)	-	(124,795)	(134,787)	134,787	-
Ordinary share dividend paid to minority	-	-	-	-	-	-	-	(17,591)	(17,591)
Script dividend paid	164,111	-	-	-	-	(171,825)	(7,715)	-	(7,715)
Dividends-(15% Cumulative preference shares)	-	-	-	-	-	-	-	(11)	(11)
Total transaction with owners of the company	164,111	-	(81,059)	(448)	-	(225,106)	(142,502)	117,185	(25,317)
Balance as at 31st March 2018	362,611	8,128	4,508,270	10,776	167,080	1,347,682	6,404,546	2,112,496	8,517,043
Profit / (loss) for the year	-	-	-	60,142	-	197,507	257,649	5,935	263,585
Other comprehensive income	-	-	-	-	-	(99)	(99)	(44)	(143)
Total Comprehensive Income	-	-	-	60,142	-	197,407	257,550	5,892	263,442
Transaction with owners of the company, recognized directly in equity									
Transfer to retained earnings	-	-	(71,514)	-	-	71,514	-	-	-
Disposal of subsidiary	-	-	-	(70,919)	-	70,919	-	(171,490)	(171,490)
Ordinary Share dividend paid to minority	-	-	-	-	-	-	-	(17,591)	(17,591)
Total transaction with owners of the company	-	-	(71,514)	(70,919)	-	142,433	-	(189,081)	(189,081)
Balance as at 31st March 2019	362,611	8,128	4,436,756	-	167,080	1,687,522	6,662,096	1,929,308	8,591,404

For the Year ended 31st March 2018

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	Translation Reserve (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total Equity (Rs.'000')	Minority Interest (Rs.'000')	Total Equity (Rs.'000')
Balance as at 01st April 2016	1,220,426	8,128	4,759,319	(263)	167,080	(17,691)	6,136,999	1,639,046	7,776,044
Profit / (loss) for the year	-	-	-	-	-	(99,834)	(99,834)	52,294	(47,540)
Other comprehensive income	-	-	628,500	8,346	-	1,788	638,634	244,641	883,275
Total Comprehensive Income	-	-	628,500	8,346	-	(98,046)	538,800	296,935	835,735
Transaction with owners of the company, recognized directly in equity									
Transfer to/(from) Reserves	-	-	(173,189)	-	-	173,189	-	-	-
Effect of changes in holding percentage without change in control	-	-	(378,047)	-	-	548,794	170,748	166,743	337,490
Ordinary share dividend paid to minority	-	-	-	-	-	-	-	(45,301)	(45,301)
Reduction in stated capital	(1,021,925)	-	-	-	-	1,021,925	-	(38)	(38)
Total transaction with owners of the company	(1,021,925)	-	(551,236)	-	-	1,743,908	170,748	121,404	292,151
Balance as at 31st March 2017	198,501	8,128	4,836,583	8,084	167,080	1,628,171	6,846,546	2,057,384	8,903,930
Profit / (loss) for the year	-	-	-	-	-	(56,213)	(56,213)	45,018	(11,195)
Other comprehensive income	-	-	(247,255)	3,141	-	829	(243,285)	(107,091)	(350,376)
Total Comprehensive Income	-	-	(247,255)	3,141	-	(55,384)	(299,498)	(62,073)	(361,571)
Transaction with owners of the company									
Effect of changes in holding percentage without change in control	-	-	(9,545)	(448)	-	(124,795)	(134,787)	134,787	-
Transfer to retained earnings	-	-	(71,514)	-	-	71,514	-	-	-
Script Dividend paid	164,111	-	-	-	-	(171,825)	(7,715)	-	(7,715)
Dividends - (15% cumulative preference shares)	-	-	-	-	-	-	-	(11)	(11)
Ordinary share dividend paid to minority	-	-	-	-	-	-	-	(17,591)	(17,591)
Total transaction with owners of the company	164,111	-	(81,059)	(448)	-	(225,106)	(142,502)	117,185	(25,317)
Balance as at 31st March 2018	362,611	8,128	4,508,270	10,776	167,080	1,347,681	6,404,547	2,112,496	8,517,043

Note : The above figures for the year ended 31st March 2019 are provisional and subject to Audit.

Figures in brackets indicate deductions.

All values are in Rupees Thousands unless otherwise stated.

CEYLON HOTELS CORPORATION PLC
STATEMENT OF CHANGES IN EQUITY - COMPANY



For the Year ended 31st March 2019

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	AFS Reserve (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total Equity (Rs.'000')
Balance as at 01st April 2017	198,500	8,128	-	205,239	166,718	355,060	933,646
Profit / (loss) for the year	-	-	-	-	-	(30,340)	(30,340)
Other comprehensive income	-	-	-	(1,072)	-	(148)	(1,220)
Total Comprehensive Income	-	-	-	(1,072)	-	(30,488)	(31,560)
Transaction with owners of the company, recognized directly in equity							
Script dividend paid	164,111	-	-	-	-	(171,825)	(7,715)
Total transaction with owners of the company	164,111	-	-	-	-	(171,825)	(7,715)
Balance as at 31st March 2018	362,611	8,128	-	204,167	166,718	152,747	894,371
Profit / (loss) for the year	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	(28,258)	(28,258)
Total Comprehensive Income	-	-	-	-	-	(28,258)	(28,258)
Balance as at 31st March 2019	362,611	8,128	-	204,167	166,718	124,489	866,113

For the Year ended 31st March 2018

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	AFS Reserve (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total Equity (Rs.'000')
Balance as at 01st April 2016	1,220,426	8,128	107,758	205,239	166,718	(1,021,957)	686,312
Profit / (loss) for the year	-	-	-	-	-	247,606	247,606
Other Comprehensive Income							
Actuarial gain / (loss)	-	-	-	-	-	(273)	(273)
Total Comprehensive Income	-	-	-	-	-	247,334	247,334
Transaction with owners of the company, recognized directly in equity							
Transfer to retained earnings	-	-	(107,758)	-	-	107,758	-
Reduction in share capital	(1,021,926)	-	-	-	-	1,021,926	-
Total transaction with owners of the company	(1,021,926)	-	(107,758)	-	-	1,129,684	-
Balance as at 31st March 2017	198,500	8,128	-	205,239	166,718	355,060	933,646
Profit / (Loss) for the year	-	-	-	-	-	(30,340)	(30,340)
Other comprehensive income	-	-	-	(1,072)	-	(148)	(1,220)
Total Comprehensive Income	-	-	-	(1,072)	-	(30,488)	(31,560)
Transaction with owners of the company, recognized directly in equity							
Script dividend paid	164,111	-	-	-	-	(171,825)	(7,715)
Total transaction with owners of the company	164,111	-	-	-	-	(171,825)	(7,715)
Balance as at 31st March 2018	362,611	8,128	-	204,167	166,718	152,747	894,371

Note : The above figures for the year ended 31st March 2019 are provisional and subject to Audit.

Figures in brackets indicate deductions.

All values are in Rupees Thousands unless otherwise stated.

CEYLON HOTELS CORPORATION PLC
STATEMENT OF CASH FLOWS



For the Year Ended 31 st March	Group		Company	
	2019 (Rs.'000')	2018 (Rs.'000')	2019 (Rs.'000')	2018 (Rs.'000')
Net Profit /(loss) before taxation	228,573	30,279	(25,065)	(28,757)
Adjustments for:				
Depreciation on property, plant and equipment	204,052	185,933	24	212
Provision for retiring gratuity	5,535	4,217	375	1,313
Finance cost	220,321	188,205	73,963	69,597
Share of results of equity accounted investee	182,090	(3,324)	-	-
Interest income	(88,373)	(27,556)	(17,546)	(11,293)
Amortization of leasehold right over land	13,686	9,383	-	-
Reversal for bad & doubtful debts	-	(6,083)	-	-
Amortization of differed conversion Fee	1,996	3,885	-	-
Dividend received	-	-	(34,535)	(36,141)
Loss on foreign currency transaction	-	2,440	-	-
Income tax receivable written off	-	69	-	-
Lease rent equalisation charge	-	15,021	-	-
Amotization of intangible assets	8,000	1,947	-	-
Profit / (loss) on disposal of property, plant & equipment	77	2,081	-	430
Loss on disposal of intangible assets	-	91	-	-
Impairment of investment	-	-	-	300
Gain on disposal and de-recognition of investment in subsidiary	(87,791)	-	-	-
Other operating income	(295,476)	-	(39,232)	-
Operating profit before working capital changes	392,689	406,588	(42,015)	(4,339)
(Increase) / Decrease in Inventories	(7,007)	2,302	-	-
(Increase) / Decrease in Trade debtors & other receivables	59,549	(13,830)	(4,555)	2,095
(Increase)/ Decrease in Amounts due from related companies	(431,936)	(208,268)	(23,217)	(207,679)
Increase / (Decrease) in Trade creditors & other payables	(44,954)	(76,045)	29	(988)
Increase/ (Decrease) in amounts due to related companies	(10,539)	6,533	53,466	1,657
Cash generated from operations	(42,197)	117,280	(16,291)	(209,254)
Income tax paid	(30,683)	(50,225)	(1,569)	(122)
Finance expenses paid	(220,321)	(188,205)	(73,963)	(69,597)
Other operating income	28,666	-	39,232	-
Gratuity paid	(2,589)	(2,224)	(292)	(1,169)
Net cash inflow from operating activities	(267,124)	(123,373)	(52,883)	(280,141)
Cash Flow from/(used in) Investing Activities				
Acquisition of property, plant & equipment	(62,913)	(164,879)	(15)	-
Acquisition of Leasehold rights over land	-	(34,303)	-	-
Net Sales proceed from disposal and de-recognition of investment in subsidiary	646,144	-	-	-
Dividend Income	-	-	34,535	36,141
Interest Received	88,373	27,556	17,546	11,293
Addition of intangible assets	(5,011)	(31,001)	-	-
Proceeds from sales of property, plant & equipment	82	253	-	-
Proceeds from sale of investments in REPO	-	19,939	-	-
Investment In Joint Venture	-	(27,781)	-	(27,781)
Net Cash flow from/(used in) investing activities	666,676	(210,216)	52,067	19,653
Net Cash Inflow/(Outflow) before financing activities	399,552	(333,589)	(817)	(260,489)
Cash Flow from/(used in) financing activities				
Dividend paid to minority	(17,591)	(17,602)	-	-
Tax on scrip dividend	-	(7,715)	-	(7,715)
Repayment / Increase in Interest bearing borrowings	(258,990)	464,572	(1,522)	264,716
Net Cash flow from (used in) financing activities	(276,581)	439,256	(1,522)	257,001
Net Increase/(Decrease) in cash & cash equivalents	122,971	105,667	(2,339)	(3,488)
Net Cash & cash equivalents at the beginning of the period	88,050	(17,617)	1,590	5,078
Net Cash & cash equivalents as at 31st March	211,021	88,050	(749)	1,590
Analysis of net Cash & cash equivalents as at 31st March				
Cash & cash equivalents	825,559	324,508	24	1,621
Bank overdraft	(614,538)	(236,459)	(773)	(31)
Net Cash & cash equivalents as at 31st March	211,021	88,050	(749)	1,590

Note : The above figures for the year ended 31st March 2019 are provisional and subject to Audit.
Figures in brackets indicate deductions.
All values are in Rupees Thousands unless otherwise stated.

CEYLON HOTELS CORPORATION 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 (SLAS) LKAS 34-Interim Financial Reporting. These interim statements should be read in conjunction with the Annual financial statements for the year ended 31st March 2018.

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

2) Investment in Subsidiaries and Joint ventures

The Kandy Hotels Company (1938) PLC, United Hotels Company Ltd, Tissa Resort (Pvt) Ltd, CHC Foods (Pvt) Ltd, Suisse Hotel (Pvt) Ltd, Ceylon Hotel Maldives (Pvt) Ltd, are subsidiaries of the company and Ceylon Holidays Holding (Pvt) Ltd, CHC Rest Houses (Pvt) Ltd, Suisse Hotel Kandy (Pvt) Ltd, are joint ventures for the CHC Group.

Handhuvaru Ocean Holidays (Pvt) Ltd was de-recognised from "Investment in Subsidiaries" to "Investment in Joint Venture" with effect from September 2018.

3) Stated Capital

The number of shares representing the stated capital is 180,030,942 ordinary shares and 1,200,000 of 6% non cumulative preference shares as at 31st March 2019.

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) Contingent Liabilities

a) 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 2018.

b) The Company has issued following Corporate Guarantees on behalf of its subsidiaries:

<u>Subsidiary</u>	<u>In favor of</u>	<u>Amount - Rs.'000</u>
Kandy Hotels Co (1938) PLC	Sampath Bank PLC	600,000
United Hotels Co Ltd	Commercial Bank PLC	75,000
United Hotels Co Ltd	Cargills Bank Ltd	350,000

6) Other income

Other income comprise of a Gain on fair value recognized on Investment in Handhuvaru Ocean Holidays (Pvt) Ltd in the Maldives which is amounting to Rs. 266.8 Mn.

7) Finance income

Finance income comprise of a gain on Foreign Currency translation amounting to Rs. 69.7 Mn on Groups' Fixed Deposits held in United State Dollars.

8) Share of loss of equity accounted investees

Share of loss of equity accounted investees for the year ended 31st March 2019 includes, Foreign currency translation loss of Rs. 48.2 Mn on the USD Borrowings of the Joint Venture company - Suisse Hotel Kandy (Pvt) Ltd.

9) Gain on derecognition of investment in subsidiary

On 06th February 2018, Its Group Company Ceylon Hotels Maldives (Pvt) Ltd (CHML) entered into a Joint venture agreement with Zhen Hua Engineering Company Limited (ZHEC), a Group company of the China Harbor Engineering Co Ltd. In terms of aforesaid joint venture CHML & ZHEC have agreed to develop a 85 to 100 room resort on Ambara Island in the Maldives. The approximate investment in this regard will be USD 50 Million. Market announcement in this regard was made on 06th February 2018.

The conditions precedent set out in the Joint Venture Agreement was fulfilled during September 2018. Accordingly, the joint venture entity - Handhuvaru Ocean Holidays (Pvt) Ltd, which previously classified and recognized as a subsidiary of the CHC Group has now been reclassified and recognized as a Joint venture entity.

10) 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.

CEYLON HOTELS CORPORATION PLC
SHARE INFORMATION



1. The Public Share Holding as at 31st March 2019- 28.62%.
2. Number of public share holders as at 31st March 2019 - 6,954.
3. Directors Share Holding as at 31st March 2019

Name of Director	Ledger	CDS	Total
Lakshman Samarasinghe - Chairman	137	5,453	5,590
Sanjeev Gardiner	Nil	Nil	Nil
Priyantha Maddumage	Nil	1	1
Kuvera De Zoysa	Nil	Nil	Nil
Mangala Boyagoda	Nil	Nil	Nil
Kamantha Amarasekera	Nil	Nil	Nil
Wasantha Wimalaweera	Nil	Nil	Nil
Ajith Devasurendra	Nil	Nil	Nil
Ranil Pathirana	Nil	Nil	Nil
Shalike Karunasena	Nil	Nil	Nil

4. Top 20 Ordinary Shareholders as at 31st March 2019

Name	Position	No of Shares	%
National Development Bank PLC/ Ceylon Hotels Holdings (Pvt) Ltd	1	60,245,919	33.46
Ceylon Hotel Holdings (Pvt) Ltd	2	37,994,096	21.10
Employees Provident Fund	3	21,519,334	11.95
Rosewood (Pvt) Limited- Account No. 1	4	18,763,003	10.42
Seylan Bank PLC/ARRC Capital (Pvt) Ltd (Collateral)	5	10,791,878	5.99
Seylan Bank Ltd/The Galle Face Hotel Co .Ltd	6	10,365,500	5.76
Bank of Ceylon - No 2 A/C	7	5,008,269	2.78
National Savings Bank	8	3,975,017	2.21
Associated Electrical Corporation Limited	9	1,053,883	0.59
Hotel International (Pvt) Ltd	10	1,048,230	0.58
Mrs. C.A.D.S. Woodward	11	757,708	0.42
Mr. K. N. Karunaratne	12	502,146	0.28
Sithlanka (Pvt) Ltd	13	447,706	0.25
Seylan Bank PLC/ARRC Capital (Pvt) Ltd	14	267,178	0.15
Sunshine Holdings PLC	15	234,662	0.13
Rockport Limited	16	192,855	0.11
Mr. D.F.G. Dalpethado	17	187,985	0.10
Mr. S. Abishek	18	148,572	0.08
Mr. S.M. Hassan Mohamed	19	139,146	0.08
Cocoshell Activated Carbon Co. Ltd	20	133,589	0.07
Sub total		173,776,676	96.53
Balance held by others		6,254,266	3.47
Total number of shares		180,030,942	100.00

5. Market Price per Share for the quarter ended 31st March 2019

	2019 (Rs.)	2018 (Rs.)
Highest Market Price	13.60	17.30
Lowest Market Price	8.00	14.00
Last Traded Price	9.20	15.00

6. The float adjusted market capitalisation as at 31st March 2019 was Rs. 474,028,672/- 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, Ceylon Hotels Corporation PLC complies under option 5 of the Listing Rules 7.13.1 (a) with the minimum public holding requirements.