

Interim Financial Statements
Period Ended 30th September 2020

Ceylon Hotels Corporation PLC
A Member of the Galle Face 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
Mr. Revantha Devasurendra (Alternative Director to Mr. Ajith Devasurendra)

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
STATEMENT OF PROFIT OR LOSS



	Group				Company				Variance
	Three Months Ended 30 th Sep		Six Months Ended 30 th Sep		Three Months Ended 30 th Sep		Six Months Ended 30 th Sep		Group
	2020 (Rs.'000')	2019 (Rs.'000')	2020 (Rs.'000')	2019 (Rs.'000')	2020 (Rs.'000')	2019 (Rs.'000')	2020 (Rs.'000')	2019 (Rs.'000')	%
Revenue	116,403	230,457	137,827	422,363	1,633	2,108	3,308	4,392	(67)
Cost of sales	(49,598)	(83,481)	(68,552)	(154,399)	(1,479)	(2,159)	(3,145)	(4,353)	56
Gross profit	66,804	146,975	69,275	267,963	154	(51)	163	39	(74)
Other income	(973)	(2,625)	(956)	2,130	-	1,027	-	2,211	(145)
Distribution expenses	(7,308)	(10,489)	(9,952)	(20,244)	-	-	-	-	(51)
Administration expenses	(115,741)	(191,430)	(208,996)	(395,203)	(677)	(2,151)	(1,952)	(4,963)	(47)
Other expenses	1,685	(31,364)	(144)	(31,502)	-	-	-	-	0
Profit / (loss) from operations	(55,532)	(88,932)	(150,773)	(176,857)	(523)	(1,175)	(1,790)	(2,713)	(15)
Finance income	12,725	63,345	34,675	70,871	1,701	6,170	6,813	11,012	(51)
Finance cost	(34,115)	(58,052)	(105,376)	(120,167)	(15,907)	(21,645)	(34,192)	(42,126)	(12)
Net finance cost	(21,390)	5,294	(70,701)	(49,296)	(14,206)	(15,475)	(27,378)	(31,114)	43
Share of profit/(loss) of equity accounted investees, net of tax	(30,424)	(30,779)	(65,495)	(59,513)	-	-	-	-	10
Profit/ (loss) before taxation	(107,346)	(114,418)	(286,970)	(285,666)	(14,729)	(16,650)	(29,168)	(33,827)	(0)
Tax expense	(4,473)	(2,339)	(6,688)	773	-	-	-	-	(965)
Profit/(loss) for the period	(111,818)	(116,757)	(293,658)	(284,893)	(14,729)	(16,650)	(29,168)	(33,827)	(3)
Profit/(Loss) attributable to:									
Equity holders of the company	(87,983)	(104,039)	(232,723)	(241,962)	(14,729)	(16,650)	(29,168)	(33,827)	4
Non controlling interest	(23,836)	(12,718)	(60,935)	(42,931)	-	-	-	-	42
Profit/(Loss) for the period	(111,818)	(116,757)	(293,658)	(284,893)	(14,729)	(16,650)	(29,168)	(33,827)	(3)
Earnings/(loss) per share (Rs.)	(0.49)	(0.58)	(1.29)	(1.34)	(0.08)	(0.09)	(0.16)	(0.19)	4

Note : The above figures for the period ended 30th Sep 2020 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 30 th Sep		Three Months Ended 30 th Sep		Three Months Ended 30 th Sep		Three Months Ended 30 th Sep	
	2020 (Rs. '000')	2019 (Rs. '000')	2020 (Rs. '000')	2019 (Rs. '000')	2020 (Rs. '000')	2019 (Rs. '000')	2020 (Rs. '000')	2019 (Rs. '000')
Profit/ (loss) for the period	(111,818)	(116,757)	(293,658)	(284,893)	(14,729)	(16,650)	(29,168)	(33,827)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	(111,818)	(173,516)	(293,658)	(284,893)	(14,729)	(16,650)	(29,168)	(33,827)
Profit/(loss) attributable to:								
Equity holders of the company	(81,097)	(104,039)	(232,723)	(241,962)	(14,729)	(16,650)	(29,168)	(33,827)
Non controlling interest	(30,721)	(12,718)	(60,935)	(42,931)	-	-	-	-
Profit/ (loss) for the period	(111,818)	(116,757)	(293,658)	(284,893)	(14,729)	(16,650)	(29,168)	(33,827)
Total Comprehensive Income attributable to :								
Owners of the company	(81,097)	(104,039)	(232,723)	(241,962)	(14,729)	(16,650)	(29,168)	(33,827)
Non controlling interest	(30,721)	(12,718)	(60,935)	(42,931)	-	-	-	-
Total comprehensive income for the period	(111,818)	(116,757)	(293,658)	(284,893)	(14,729)	(16,650)	(29,168)	(33,827)

Note : The above figures for the period ended 30th September 2020 are provisional and subject to Audit.

Figures in brackets indicate deductions.

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CEYLON HOTELS CORPORATION PLC
STATEMENT OF FINANCIAL POSITION



As at,	Group			Company		
	30.09.2020 (Rs.'000')	30.09.2019 (Rs.'000')	31.03.2020 (Rs.'000')	30.09.2020 (Rs.'000')	30.09.2019 (Rs.'000')	31.03.2020 (Rs.'000')
ASSETS						
Non - Current Assets						
Property, plant & equipment	9,774,581	8,392,991	9,852,238	25	30	28
Intangible assets	23,014	29,364	25,906	-	-	-
Right of use assets	121,021	-	122,561	-	-	-
Investments in subsidiaries	-	-	-	909,348	909,348	909,348
Investments in equity accounted investees	1,153,767	969,011	1,219,262	329,497	329,497	329,497
Investment property	-	-	-	-	146,760	-
	11,072,382	9,391,366	11,219,967	1,238,870	1,385,635	1,238,873
Current Assets						
Inventories	61,363	78,944	76,406	-	-	-
Trade & other receivables	103,782	110,609	155,096	5,882	4,767	5,374
Amounts due from related companies	428,031	470,437	287,742	596,889	412,198	473,430
Advances on pending capitalization	-	278,826	-	-	-	-
Income tax recoverable	2,412	1,494	2,180	-	-	-
Assets held for sale	-	86,178	-	-	86,178	-
Cash & cash equivalents	859,378	860,951	1,016,724	1,009	999	-
	1,454,965	1,887,440	1,538,148	603,780	504,142	478,805
TOTAL ASSETS	12,527,347	11,278,806	12,758,115	1,842,650	1,889,777	1,717,678
EQUITY AND LIABILITIES						
Equity						
Stated capital	362,611	362,611	362,611	362,611	362,611	362,611
Reserves	5,648,390	4,608,396	5,704,037	379,013	379,013	379,013
Accumulated profit/(loss)	1,312,865	1,473,096	1,489,942	5,177	74,085	34,345
Total equity attributable to equity holders of the company	7,323,866	6,444,103	7,556,589	746,801	815,709	775,969
Non controlling interest	2,206,254	1,904,565	2,267,226	-	-	-
	2,206,254	1,904,565	2,267,226	-	-	-
Total Equity	9,530,120	8,348,668	9,823,816	746,801	815,709	775,969
Non - Current Liabilities						
Interest bearing borrowings more than one year	1,317,677	1,171,888	1,446,925	-	-	-
Employee benefits	17,518	19,577	16,491	6,901	6,919	6,901
Deferred tax liabilities	811,593	621,741	813,235	-	-	-
Lease liability more than one year	132,938	121,352	128,300	-	-	-
Government grants	1,071	-	3,327	-	-	-
	2,280,797	1,934,559	2,408,278	6,901	6,919	6,901
Current Liabilities						
Trade and other payables	317,178	287,554	314,919	10,240	9,569	10,772
Lease liability within one year	29,553	26,448	27,989	-	-	-
Interest bearing borrowings due within one year	242,346	133,379	-	-	-	-
Amounts due to related companies	12,351	176,593	84,059	35,273	91,309	7,143
Contract Liabilities	10,567	14,435	9,508	-	-	-
Related party interest bearing borrowings	-	-	-	1,043,421	966,257	916,706
Income tax payable	13,377	-	16,098	13	13	13
Government grants	6,743	-	7,230	-	-	-
Bank overdrafts	84,315	357,170	66,217	-	-	173
	716,430	995,579	526,021	1,088,948	1,067,149	934,808
TOTAL EQUITY AND LIABILITIES	12,527,347	11,278,806	12,758,115	1,842,650	1,889,777	1,717,678
Net Assets per Share (Rs.)	40.68	35.89	41.97	4.15	4.53	4.31

Note : The above figures for the period ended 30th September 2020 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.)

Janaka Ganegoda
Financial Controller

(Sgd.)

Lakshman Samarasinghe
Chairman

(Sgd.)

Shalike Karunasena
Director

11th November 2020

CEYLON HOTELS CORPORATION PLC
STATEMENT OF CHANGES IN EQUITY - GROUP



For the Period ended 30th September 2020

	Stated Capital (Rs.'000')	Capital Reserve (Rs.'000')	Revaluation Reserve (Rs.'000')	Translation Reserve (Rs.'000')	General Reserve (Rs.'000')	Accumulated Profit / (Losses) (Rs.'000')	Total (Rs.'000')	Minority Interest (Rs.'000')	Total Equity (Rs.'000')
Balance as at 01 st April 2019	362,611	8,128	4,439,040	30,785	167,080	1,684,243	6,691,888	1,949,158	8,641,045
Profit / (loss) for the year	-	-	-	-	-	(306,787)	(306,787)	(65,007)	(371,794)
Actuarial gain on retirement benefit obligation, net of tax	-	-	-	-	-	1,017	1,017	38	1,055
Gain on revaluation of property, plant and equipment net	-	-	1,026,140	-	-	1,026,140	1,026,140	383,860	1,410,000
Net result from Equity Accounted Investees	-	-	146,773	-	(2,615)	173	144,331	(784)	143,547
Total Comprehensive Income	-	-	1,172,913	-	(2,615)	(305,596)	864,702	318,106	1,182,808
Transaction with owners of the company, recognized directly in equity									
Dividends-(15% Cumulative preference shares)	-	-	-	-	-	-	-	(38)	(38)
Transfer of excess depreciation on revaluation	-	-	(111,294)	-	-	111,294	-	-	-
Total transaction with owners of the company	-	-	(111,294)	-	-	111,294	-	(38)	(38)
Balance as at 31 st March 2020	362,611	8,128	5,500,659	30,785	164,464	1,489,942	7,556,589	2,267,226	9,823,816
Profit / (loss) for the period	-	-	-	-	-	(232,723)	(232,723)	(60,935)	(293,658)
Total Comprehensive Income	-	-	-	-	-	(232,723)	(232,723)	(60,935)	(293,658)
Transaction with owners of the company, recognized directly in equity									
Dividends-(15% Cumulative preference shares)	-	-	-	-	-	-	-	(38)	(38)
Transfer of excess depreciation on revaluation	-	-	(55,647)	-	-	55,647	-	-	-
Total transaction with owners of the company	-	-	(55,647)	-	-	55,647	-	(38)	(38)
Balance as at 30 th September 2020	362,611	8,128	5,445,012	30,785	164,464	1,312,865	7,323,866	2,206,254	9,530,120

For the Period ended 30th September 2019

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	Revaluation Reserves (Rs.'000')	Translation Reserve (Rs.'000')	General Reserves (Rs.'000')	Accumulated Profit / (Losses) (Rs.'000')	Total Equity (Rs.'000')	Minority Interest (Rs.'000')	Total Equity (Rs.'000')
Balance as at 01 st April 2018	362,611	8,128	4,508,270	10,776	167,080	1,342,552	6,399,417	2,112,496	8,511,913
Profit / (loss) for the year	-	-	-	-	-	205,718	205,718	4,995	210,713
Other comprehensive income / (expense)	-	-	-	78,045	-	(194)	77,850	20,934	98,784
Total Comprehensive Income	-	-	-	78,045	-	205,524	283,569	25,929	309,497
Transaction with owners of the company, recognized directly in equity									
Transfer of excess depreciation on revaluation	-	-	(69,230)	-	-	69,230	-	-	-
Derecognition of investment in subsidiary	-	-	-	(58,036)	-	58,036	-	(171,490)	(171,490)
Dividends-(15% Cumulative preference shares)	-	-	-	-	-	-	-	(11)	(11)
Ordinary share dividend paid to minority	-	-	-	-	-	-	-	(17,591)	(17,591)
Total transaction with owners of the company	-	-	(69,230)	(58,036)	-	127,266	-	(189,092)	(189,092)
Balance as at 31 st March 2019	362,611	8,128	4,439,040	30,785	167,080	1,675,341	6,682,986	1,949,333	8,632,318
Adjustment on initial application of SLFRS 16	-	-	-	-	-	3,079	3,079	(1,837)	1,243
Adjusted Balance as at 01st April 2019	362,611	8,128	4,439,040	30,785	167,080	1,678,421	6,686,065	1,947,496	8,633,560
Profit / (loss) for the period	-	-	-	-	-	(241,962)	(241,962)	(42,931)	(284,893)
Total Comprehensive Income	-	-	-	-	-	(241,962)	(241,962)	(42,931)	(284,893)
Transaction with owners of the company, recognized directly in equity									
Transfer to retained earnings	-	-	(36,637)	-	-	36,637	-	-	-
Total transaction with owners of the company	-	-	(36,637)	-	-	36,637	-	-	-
Balance as at 30 th Sep 2019	362,611	8,128	4,402,403	30,785	167,080	1,473,096	6,444,103	1,904,565	8,348,668

Note : The above figures for the period ended 30th September 2020 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 Period ended 30th Sep 2020

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	FVOCI Reserve (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total Equity (Rs.'000')
Balance as at 31st March 2019	362,611	8,128	204,167	166,718	107,912	849,536
Profit / (loss) for the year	-	-	-	-	(74,275)	(74,275)
Other Comprehensive Income	-	-	-	-	708	708
Total Comprehensive Income	-	-	-	-	(73,567)	(73,567)
Balance as at 31st March 2020	362,611	8,128	204,167	166,718	34,345	775,969
Profit / (loss) for the period	-	-	-	-	(29,168)	(29,168)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	(29,168)	(29,168)
Balance as at 30th Sep 2020	362,611	8,128	204,167	166,718	5,177	746,801

For the Period ended 30th Sep 2019

	Stated Capital (Rs.'000')	Capital Reserves (Rs.'000')	FVOCI Reserve (Rs.'000')	General Reserves (Rs.'000')	Accumulated Losses (Rs.'000')	Total Equity (Rs.'000')
Balance as at 01st April 2018	362,611	8,128	204,167	166,718	142,788	884,412
Profit / (Loss) for the year	-	-	-	-	(36,046)	(36,046)
Other comprehensive income	-	-	-	-	1,171	1,171
Total Comprehensive Income	-	-	-	-	(34,875)	(34,875)
Balance as at 31st March 2019	362,611	8,128	204,167	166,718	107,912	849,536
Profit / (loss) for the period	-	-	-	-	(33,827)	(33,827)
Total Comprehensive Income	-	-	-	-	(33,827)	(33,827)
Balance as at 30th Sep 2019	362,611	8,128	204,167	166,718	74,085	815,709

Note : The above figures for the period ended 30th September 2020 are provisional and subject to Audit.

Figures in brackets indicate deductions.

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CEYLON HOTELS CORPORATION PLC
STATEMENT OF CASH FLOWS



For the Period Ended 30 th September	Group		Company	
	2020 (Rs.'000')	2019 (Rs.'000')	2020 (Rs.'000')	2019 (Rs.'000')
Profit/ (loss) before taxation	(286,970)	(285,666)	(29,168)	(33,827)
Adjustments for:				
Depreciation on property, plant and equipment	78,445	94,390	3	5
Provision for retiring gratuity	1,027	1,876	-	188
Depreciation on Right of use assets	1,540	-	-	-
Finance cost	105,376	120,167	34,192	42,126
Share of results of equity accounted investee	65,495	59,513	-	-
Interest income	(34,675)	(70,871)	(6,813)	(11,012)
Amortization of leasehold right over land	-	590	-	-
Exchange Gain / (Loss) on foreign currency	(7,355)	-	-	-
Amotization of intangible assets	2,893	3,143	-	-
Profit / (loss) on disposal of property, plant & equipment	-	31,364	-	-
Net Impact from SLFRS 16	-	7,151	-	-
Net Impairment for ECL impact under SLFRS 09	-	(828)	-	506
Other income	956	(2,130)	-	(2,211)
Operating profit before working capital changes	(73,269)	(41,301)	(1,786)	(4,226)
(Increase) / Decrease in Inventories	15,043	9,794	-	-
(Increase) / Decrease in Trade debtors & other receivables	51,083	171,976	(508)	4,946
(Increase)/ Decrease in Amounts due from related companies	(140,289)	(49,307)	(123,458)	(23,935)
Increase / (Decrease) in Trade creditors & other payables	(106,005)	(87,537)	(532)	360
Increase/(decrease) in contract liabilities	1,059	-	-	-
Increase/ (Decrease) in amounts due to related companies	(71,708)	42,655	28,129	(46,699)
Cash generated from operations	(324,086)	46,280	(98,155)	(69,554)
Tax paid	(4,698)	(11,622)	-	-
Interest Paid	-	(27,647)	(34,192)	(42,126)
Other operating income	(956)	2,130	-	2,211
Retirement gratuity paid	-	(708)	-	(269)
Net cash inflow from operating activities	(329,740)	8,434	(132,347)	(109,737)
Cash Flow from Investing Activities				
Acquisition of property, plant & equipment	(832)	(13,358)	-	-
Interest Received	34,675	70,871	6,813	11,013
Proceeds From Disposal of Property Plant & Equipment	-	3,250	-	-
Net Cash flow from/(used in) investing activities	33,842	60,762	6,813	11,013
Net Cash Inflow/(Outflow) before financing activities	(295,897)	69,197	(125,534)	(98,725)
Cash Flow from/(used in) financing activities				
Repayment / Increase in Interest bearing borrowings	120,453	223,501	-	-
(Increase)/decrease in interest bearing loans due from related parties	-	-	126,715	100,506
Net Cash flow from (used in) financing activities	120,453	223,501	126,715	100,506
Net Increase/(Decrease) in cash & cash equivalents	(175,445)	292,697	1,182	1,781
Net Cash & cash equivalents at the beginning of the year	950,508	211,084	(173)	(782)
Net Cash & cash equivalents as at 30th September	775,063	503,781	1,009	999
Analysis of net Cash & cash equivalents as at 30th September				
Cash & cash equivalents	859,378	860,951	1,009	999
Bank overdrafts	(84,315)	(357,170)	-	-
Net Cash & cash equivalents as at 30th September	775,063	503,781	1,009	999

Note : The above figures for the period ended 30th September 2020 are provisional and subject to Audit.
 Figures in brackets indicate deductions.
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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 2020.

2. Accounting Policies

The Accounting policies are in line with the policies published in the annual financial statements for the year ended 31st March 2020.

3 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 and Handhuvaru Ocean Holidays (Pvt) Ltd are joint ventures for the CHC Group.

4. 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 30th September 2020.

5. 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.

6. Status of Operation

As communicated in previous interim results, COVID-19 pandemic has severely impacted the business of the Company and the Group during the period under review. Arrival of tourists to the country will likely take place when global travel and tourism returns to normalcy. Therefore, until a concrete solution in terms of a vaccine or treatment is discovered and executed, international travel restrictions are likely to remain.

Hotels of the Group continues to rely on the domestic travel segment during this period. However, this uncertain phase also presents several challenges to the domestic travel segment as well, given its vulnerability to any resurgence of COVID-19 within Sri Lanka.

Given these market conditions, the Company and the Group continuous to operate a lean business model whilst also prioritizing on health, safety and hygiene standards which is a core part of traveler expectations.

7. Contingent Liabilities

There have not been any significant changes in the nature of contingent liabilities which were disclosed in the Interim Financial Statements for the year ended 31st March 2020, other than following guarantee issued subsequent to the year end.

<u>Subsidiary</u>	<u>In favour of</u>	<u>Amount</u>
CHC Foods (Pvt) Ltd	People's Bank	LKR 5 Mn
United Hotels Co. Ltd	Cargills Bank	LKR 46.7 Mn
United Hotels Co. Ltd	Cargills Bank	USD 60,000

8. Related Party Transactions

The company carries out transactions in the ordinary course of its business and are at arm's length price with parties who are defined as related parties in LKAS 24 the details of which are reported below.

For the Period ended 30 th Sep In LKR '000	Note	Company	
		2020	2019
Recurrent Related Party Transactions			
i) Transactions with Subsidiary Companies			
The Kandy Hotels Company (1938) PLC (KHCL)			
Expenses paid by company on behalf of KHCL	A	72	626
Interest Charged by KHCL	C	35,781	41,537
Settlement of Expenses paid by company on behalf of KHC		-	677
Temporary advance from KHC	C	126,138	11,719
United Hotels Company Ltd (UHCL)			
Temporary advance to UHCL	B	-	700
Expenses paid by company on behalf of UHCL	A	682	15,760
Settlement of Expenses paid by company on behalf of UHCL		-	6,833
Settlement of Related party balance		33,385	26,388

Non recurrent Related Party Transactions

There are no non-recurrent related party transactions for the period ended 30th September 2020.

A) Transactions carried out in the ordinary course of business and charge at the face value of the expenses.

B) Temporary advances given in the ordinary course of business and no interest charge on the outstanding balances. Payable on demand and short.

C) Terms and conditions related to inter company borrowings/lendings :

Company	Party	Repayment	Interest Rate
Kandy Hotels Company (1938) PLC	Lender	On Demand	AWDR p.a
Ceylon Hotel Corporation PLC	Borrower		
Ceylon Hotel Corporation PLC	Lender	On Demand	AWDR p.a
Ceylon Hotel Holdings (Pvt) Ltd	Borrower		

9. GOVERNMENT GRANTS

	Group	
	2020 Rs.	2019 Rs.
Recognized during the period	12,574	-
Setoff against interest expenses during the year	(4,760)	-
Closing balance	7,815	-
Current	6,743	-
Non-Current	1,071	-

During November 2020, the Group has obtained a term loan facility under "Enterprise Sri Lanka" special interests subsidy loan scheme proposed by the government to strengthen the tourism industry. The interest subsidy will be paid to the banks by the Ministry of Finance. Hence, the interest differentials has been classified under Government Grants.

10. Interest bearing loans & borrowings

Company received a capital and interest moratorium (from April 2020 to March 2021) on the existing term loan and overdrafts in accordance with the financial relief package announced by the Government of Sri Lanka to the Tourism industry, amidst of the Covid-19 epidemic.

11. Subsequent events

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

CEYLON HOTELS CORPORATION PLC
SHARE INFORMATION



1. The Public Share Holding as at 30th September 2020 - 51,531,383 (28.62%.)
2. Number of public share holders as at 30th September 2020 - 6,929.
3. Directors Share Holding as at 30th September 2020

Name of Director	Total
Mr. Lakshman Samarasinghe - Chairman	5,590
Mr. Sanjeev Gardiner	Nil
Mr. Priyantha Maddumage	1
Mr. Kuvera De Zoysa	Nil
Mr. Mangala Boyagoda	Nil
Mr. Kamantha Amarasekera	Nil
Mr. Wasantha Wimalaweera	Nil
Mr. Ajith Devasurendra	Nil
Mr. Ranil Pathirana	Nil
Mr. Shalike Karunasena	Nil
Mr. Revantha Devasurendra (Alternative Director to Mr. Ajith Devasurendra)	Nil

4. Top 20 Ordinary Shareholders as at 30th September 2020

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 (BOC PTF)	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	480,120	0.27
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. S. Abishek	17	148,572	0.08
Mr. S.M. Hassan Mohamed	18	139,146	0.08
Cocoshell Activated Carbon Co. (Pvt) Ltd	19	133,589	0.07
Merchant Bank of Sri Lanka & Finance PLC/Mr. C.N.Pakianathan	20	121,350	0.07
Sub total		173,688,015	96.48
Balance held by others		6,342,927	3.52
Total number of shares		180,030,942	100.00

5. Market Price per share for the quarter ended 30th September 2020

	2020 (Rs.)	2019 (Rs.)
Highest Market Price	11.05	13.00
Lowest Market Price	9.20	10.60
Last Traded Price	10.30	11.60

6. The float adjusted market capitalisation as at 30th September 2020 was Rs. 530,706,013/- 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.