

Interim Financial Statements
Period ended 31st December 2020

The Kandy Hotels Company (1938) PLC
A Member of the Galle Face 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
Charitha Ratwatte
Lakshman Samarasinghe
Priyantha Maddumage
Lakshman Sirimanne
Ranjith Gunatilleke
Nahil Wijesuriya
Chandra Mohotti
Nilanga Dela
Shalike Karunasena (Alternate 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
Website : www.queenshotel.lk/www.hotelsuisse.lk

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

	Group				Company				Variance Group %
	Three Months Ended 31 st December		Nine Months Ended 31 st December		Three Months Ended 31 st December		Nine Months Ended 31 st December		
	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	36,352	96,319	73,702	281,169	36,352	96,318	73,702	281,169	(74)
Cost of sales	(17,338)	(29,669)	(51,808)	(99,743)	(17,338)	(29,668)	(51,808)	(99,743)	(48)
Gross profit	19,014	66,650	21,894	181,426	19,014	66,650	21,894	181,426	(88)
Administrative expenses	(39,810)	(51,436)	(97,901)	(164,112)	(39,862)	(51,401)	(97,809)	(163,939)	(40)
Selling & marketing expenses	(1,343)	(5,239)	(3,363)	(13,755)	(1,343)	(5,239)	(3,363)	(13,755)	(76)
Results from operating activities	(22,139)	9,975	(79,371)	3,559	(22,191)	10,010	(79,278)	3,732	(2,330)
Finance expenses	(11,522)	(20,979)	(47,188)	(61,989)	(11,522)	(20,979)	(47,188)	(61,989)	(24)
Finance income	25,460	19,285	60,135	60,955	25,460	19,285	60,135	60,955	(1)
Net finance cost	13,938	(1,694)	12,947	(1,034)	13,938	(1,694)	12,947	(1,034)	(1,353)
Share of profit / (loss) of Joint venture	(16,451)	(5,094)	(61,856)	(39,671)	-	-	-	-	56
Profit/(Loss) before taxation	(24,652)	3,187	(128,280)	(37,146)	(8,252)	8,317	(66,331)	2,699	245
Tax expense	(5,450)	5,586	(12,138)	(7,350)	(5,450)	5,586	(12,138)	(7,350)	(65)
Profit/(Loss) for the period	(30,102)	8,774	(140,418)	(44,496)	(13,702)	13,903	(78,469)	(4,651)	216
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	(30,102)	8,774	(140,418)	(44,496)	(13,702)	13,903	(78,469)	(4,651)	216
Earnings/(Losses) per share for the period (Rs.)	(0.05)	0.02	(0.24)	(0.08)	(0.02)	0.02	(0.14)	(0.01)	

Note : The above figures for the nine months ended 31st December 2020 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		
	31.12.2020 Rs. '000'	31.12.2019 Rs. '000'	31.03.2020 Rs. '000'	31.12.2020 Rs. '000'	31.12.2019 Rs. '000'	31.03.2020 Rs. '000'
ASSETS						
Non Current Assets						
Property, plant & equipment	7,477,355	6,259,906	7,523,970	7,477,355	6,259,906	7,523,970
Intangible assets	17,936	22,602	21,512	17,936	22,602	21,512
Investment in subsidiary	-	-	-	352,843	352,843	352,843
Investment in joint venture	160,565	261,869	222,421	-	-	-
Investment in equity securities	525,000	600,000	525,000	525,000	600,000	525,000
	8,180,856	7,144,377	8,292,903	8,373,135	7,235,351	8,423,325
Current Assets						
Inventories	35,376	38,359	37,709	35,376	38,359	37,709
Trade and other receivables	36,800	81,890	72,550	36,800	81,890	72,551
Amounts due from related companies	1,119,564	978,557	903,770	1,119,564	978,557	903,770
Cash and cash equivalents	7,203	21,872	130,693	7,173	21,766	130,587
	1,198,943	1,120,678	1,144,722	1,198,914	1,120,572	1,144,617
TOTAL ASSETS	9,379,799	8,265,055	9,437,625	9,572,048	8,355,923	9,567,942
EQUITY AND LIABILITIES						
Equity						
Stated capital	16,750	16,750	16,750	16,750	16,750	16,750
Other component of equity	6,855,431	5,859,564	6,879,430	6,727,365	5,751,492	6,751,363
Retained earnings	897,413	1,033,172	1,013,870	1,218,212	1,232,589	1,272,721
Total Equity	7,769,594	6,909,486	7,910,050	7,962,327	7,000,831	8,040,834
Non-Current Liabilities						
Interest bearing loans & borrowings	605,451	442,300	629,844	605,451	442,300	629,844
Retirement benefit obligations	4,812	4,852	4,281	4,812	4,852	4,281
Deferred tax liability	734,452	570,117	736,755	734,452	570,117	736,755
Government grants	39	-	2,056	39	-	2,056
	1,344,754	1,017,269	1,372,936	1,344,754	1,017,269	1,372,936
Current Liabilities						
Interest bearing loans & borrowings	79,767	74,700	-	79,767	74,700	-
Trade and other payables	99,161	167,511	102,916	98,937	167,294	102,709
Amounts due to related companies	25,802	16,609	21,183	25,542	16,349	20,923
Contract liabilities	2,781	11,994	9,508	2,781	11,994	9,508
Income tax payable	19,491	4	9,748	19,491	4	9,748
Government grants	3,097	-	4,113	3,097	-	4,113
Bank overdrafts	35,354	67,481	7,172	35,354	67,481	7,172
	265,451	338,300	154,639	264,967	337,823	154,172
TOTAL EQUITY AND LIABILITIES	9,379,799	8,265,055	9,437,625	9,572,048	8,355,923	9,567,942
Net Assets per Share (Rs.)	13.5	12.0	13.7	13.8	12.1	13.9

Note : The above figures for the nine months ended 31st December 2020 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.)
.....
Janaka Ganegoda
Financial Controller

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

12th February 2021

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

Period ended 31st December 2020

Group

	Stated Capital Rs. '000'	FVOCI Reserve Rs. '000'	Revaluation Reserves Rs. '000'	Retained Earnings Rs. '000'	Total Equity Rs. '000'
Balance as at 31st March 2019	16,750	-	5,882,638	1,054,594	6,953,982
Net Profit / (Loss) for the year	-	-	-	(72,550)	(72,550)
Other comprehensive income					
Actuarial gains on defined benefit plans	-	-	-	(157)	(157)
Total other comprehensive income for the year net of tax	-	(75,000)	1,083,653	22	1,008,675
Share of other comprehensive income attributable to joint venture	-	-	20,137	-	20,137
Total Comprehensive Income	-	(75,000)	1,103,790	(72,685)	956,105
Transfers to retained earnings	-	-	(31,998)	31,998	-
Dividends-(15% Cumulative preference shares)	-	-	-	(38)	(38)
Balance as at 30th March 2020	16,750	(75,000)	6,954,430	1,013,870	7,910,050
Profit / (Loss) for the period	-	-	-	(140,418)	(140,418)
Total comprehensive income	-	-	-	(140,418)	(140,418)
Transfer to retained earnings	-	-	(23,999)	23,999	-
Dividends-(15% Cumulative preference shares)	-	-	-	(38)	(38)
Balance as at 31st December 2020	16,750	(75,000)	6,930,431	897,413	7,769,594

Company

	Stated Capital Rs. '000'	FVOCI Reserve Rs. '000'	Revaluation Reserves Rs. '000'	Retained Earnings Rs. '000'	Total Equity Rs. '000'
Balance as at 31st March 2019	16,750	-	5,774,708	1,214,025	7,005,483
Net Profit / (Loss) for the year	-	-	-	26,871	26,871
Other comprehensive income					
Actuarial gains on defined benefit plans	-	-	-	(157)	(157)
Total other comprehensive income for the year net of tax	-	(75,000)	1,083,653	22	1,008,675
Total Comprehensive Income	-	(75,000)	1,083,653	26,735	1,035,389
Transfers to retained earnings	-	-	(31,998)	31,998	-
Dividends-(15% Cumulative preference shares)	-	-	-	(38)	(38)
Balance as at 31st March 2020	16,750	(75,000)	6,826,363	1,272,721	8,040,834
Profit / (Loss) for the period	-	-	-	(78,469)	(78,469)
Total comprehensive income	-	-	-	(78,469)	(78,469)
Transfer to retained earnings	-	-	(23,999)	23,999	-
Dividends-(15% Cumulative preference shares)	-	-	-	(38)	(38)
Balance as at 31st December 2020	16,750	(75,000)	6,802,365	1,218,212	7,962,327

Note : The above figures for the nine months ended 31st December 2020 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 31st December 2019

Group

	Stated Capital Rs. '000'	Revaluation Reserves Rs. '000'	Retained Earnings Rs. '000'	Total Equity Rs. '000'
Balance as at 31st March 2018	16,750	5,913,736	960,444	6,890,929
Adjustment on initial application of SLFRS 09	-	-	(4,679)	(4,679)
Adjusted Balance as at 01 April 2018	16,750	5,913,736	955,764	6,886,250
Net profit for the year	-	-	125,625	125,625
Other comprehensive income	-	-	-	-
Actuarial gains on defined benefit plans	-	-	43	43
Share of other comprehensive income attributable to joint venture	-	-	(143)	(143)
Deferred tax effect on actuarial gain	-	-	(6)	(6)
Total other comprehensive income for the year, net of tax	-	-	(106)	(106)
Total Comprehensive Income	16,750	5,913,736	125,519	125,519
Transfer of excess depreciation on revaluation	-	(30,955)	30,955	-
Dividends-(15% Cumulative preference shares)	-	-	(38)	(38)
Dividends to equity holders - First and final 2017/2018	-	-	(57,750)	(57,750)
Balance as at 31st March 2019	16,750	5,882,781	1,054,451	6,953,982
Profit / (Loss) for the period	-	-	(44,496)	(44,496)
Total comprehensive income	-	-	(44,496)	(44,496)
Transfer to retained earnings	-	(23,216)	23,216	-
Balance as at 31st December 2019	16,750	5,859,564	1,033,172	6,909,486

Company

	Stated Capital Rs. '000'	Revaluation Reserves Rs. '000'	Retained Earnings Rs. '000'	Total Equity Rs. '000'
Balance as at 31st March 2018	16,750	5,805,663	1,070,056	6,892,469
Adjustment on initial application of SLFRS 09	-	-	(4,679)	(4,679)
Adjusted Balance as at 01 April 2018	16,750	5,805,663	1,065,377	6,887,790
Other comprehensive income	-	-	-	-
Net profit for the year	-	-	175,443	175,443
Actuarial gains on defined benefit plans	-	-	43	43
Deferred tax effect on actuarial gain	-	-	(6)	(6)
Total Comprehensive Income	-	-	175,480	175,480
Dividends-(15% Cumulative preference shares)	-	-	(38)	(38)
Transfer of excess depreciation on revaluation	-	(30,955)	30,955	-
Dividends to equity holders - First and final 2017/2018	-	-	(57,750)	(57,750)
Balance as at 31st March 2019	16,750	5,774,708	1,214,024	7,005,482
Profit / (Loss) for the period	-	-	(4,651)	(4,651)
Total comprehensive income	16,750	5,774,708	1,209,373	7,000,831
Transfer to retained earnings	-	(23,216)	23,216	-
Balance as at 31st December 2019	16,750	5,751,492	1,232,589	7,000,831

Note : The above figures for the nine months ended 31st December 2020 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 CASH FLOWS

For the Nine Months ended 31st December

Cash Flows from Operating Activities

Profit / (Loss) before tax

Adjustments for:

Interest income

Interest expenses

Share of results of equity accounted investee

Depreciation of property, plant and equipment

Amortization of intangible assets

Provision for retirement benefit plans

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 payables

Increase/(decrease) in amount due to related parties

Cash generated from/ (used in) operations

Finance cost 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

(Increase)/decrease in interest bearing loans due from related parties

Net cash flow from/(used in) investing activities

Cash flows from/ (used in) financing activities

Increase / (Repayment) 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

Net Cash & cash equivalents as at 31st December

Analysis of net Cash & cash equivalents as at 31st December

Cash & cash equivalents

Bank Overdrafts

Net Cash & cash equivalents as at 31st December

	Group		Company	
	2020 Rs.'000'	2019 Rs.'000'	2020 Rs.'000'	2019 Rs.'000'
Profit / (Loss) before tax	(128,280)	(37,146)	(66,331)	2,699
Adjustments for:				
Interest income	(60,135)	(60,955)	(60,135)	(60,955)
Interest expenses	47,188	61,989	47,188	61,989
Share of results of equity accounted investee	61,856	39,671	-	-
Depreciation of property, plant and equipment	46,328	46,889	46,328	46,889
Amortization of intangible assets	3,576	3,597	3,576	3,597
Provision for retirement benefit plans	2,962	1,195	2,962	1,195
Operating profit before working capital changes	(26,505)	55,239	(26,412)	55,413
(Increase)/decrease in inventories	2,333	1,179	2,333	1,179
(Increase)/decrease in trade and other receivables	35,750	50,705	35,750	50,705
(Increase)/decrease in amount due from related parties	(362)	(3,207)	(362)	(3,207)
Increase/(decrease) in trade and other payables	(13,267)	(283)	(13,283)	(362)
Increase/(decrease) in amount due to related parties	4,618	5,662	4,618	5,502
Cash generated from/ (used in) operations	2,567	109,294	2,644	109,229
Finance cost paid	(47,188)	(6,381)	(47,188)	(6,381)
Income tax paid	(4,698)	(11,622)	(4,698)	(11,622)
Gratuity paid	(2,431)	(1,263)	(2,431)	(1,263)
Net cash flow from/(used in) operating activities	(51,750)	90,029	(51,673)	89,963
Cash flows from/(used in) investing activities				
Interest received	60,135	60,955	60,135	60,955
Purchase and construction of property, plant and equipment	-	(6,510)	-	(6,510)
(Increase)/decrease in interest bearing loans due from related parties	(215,432)	(73,688)	(215,432)	(73,688)
Net cash flow from/(used in) investing activities	(155,297)	(19,243)	(155,297)	(19,243)
Cash flows from/ (used in) financing activities				
Increase / (Repayment) in Interest bearing borrowings	55,374	(8,300)	55,374	(8,300)
Net cash flow from / (used in) financing activities	55,374	(8,300)	55,374	(8,300)
Net Increase/(Decrease) in Cash and cash equivalents	(151,672)	62,486	(151,596)	62,421
Cash and cash equivalents at the beginning of the period	123,521	(108,095)	123,416	(108,136)
Net Cash & cash equivalents as at 31st December	(28,151)	(45,609)	(28,180)	(45,715)
Analysis of net Cash & cash equivalents as at 31st December				
Cash & cash equivalents	7,203	21,872	7,173	21,766
Bank Overdrafts	(35,354)	(67,481)	(35,354)	(67,481)
Net Cash & cash equivalents as at 31st December	(28,151)	(45,609)	(28,180)	(45,715)

Note : The above figures for the nine months ended 31st December 2020 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

01) Basis of preparation

The interim condensed financial statements of the Company and those consolidated have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2020.

02) Interim Condensed Financial Statements

The financial statements for the period ended 31st December 2020, includes "the Company" referring to The Kandy Hotels Company (1938) PLC, as the holding company and "the Group" referring to the companies whose accounts have been consolidated therein.

03) Accounting Policies

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

04) 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 31st December 2020.

05) 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.

06) 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.

The Kandy Hotels Company (1938) PLC continues to rely on the domestic travel segment during this period. During the period under review Suisse Hotel operated as a paid quarantining facility for repatriates. However, this uncertain phase also presents several challenges to the domestic travel segment as well, given its vulnerability to the spread 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.

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

07) Investment in equity securities

Investment in equity securities represent 16.11% stake in United Hotels Co Ltd, which is a subsidiary of Ceylon Hotels Corporation PLC is carried at fair value.

08) 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.

09) Related Party Transactions

The company carries out transactions in the ordinary course of its business with parties who are defined as related parties in LKAS 24. The details of which are reported below.

**For the Period ended 31th December
In LKR '000**

	Note	Company	
		2020	2019

Recurrent Related Party Transactions

Transactions with Parent Company

Ceylon Hotels Corporation PLC

Expenses paid by CHC on behalf of company	A	35	994
Interest Charged by company on related party loans	B	60,172	61,280
Settlement of Expenses paid by CHC on behalf of company		-	1,683
Loan Advances to CHC	B	155,225	11,719

Transactions with Other Related Company

Galle Face Group (Pvt) Ltd

Expenses paid by GFG on behalf of company	A	3,493	-
Temporary advance	A	1,402	-

Non recurrent Related Party Transactions

There are no non-recurrent related party transactions for the period ended 31st December 2020.

Note :

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

B) Terms and conditions related to inter company borrowings/lending's :

Company	Party	Repayme	Interest Rate
The Kandy Hotels Company (1938) PLC	Lender	On Demand	AWDR p.a and with regard to the loan advanced during the period under review, interest is charged at AWPLR+2% p.a
Ceylon Hotels Corporation PLC	Borrowe		

10) GOVERNMENT GRANTS

	Group/Company	
	31.12.2020	31.03.2020
	Rs.	Rs.
Opening Balance	6,168	-
Recognized during the year	-	7,155
Setoff against interest expenses during the year	(3,033)	(986)
Closing balance	<u>3,135</u>	<u>6,168</u>
Current	<u>3,097</u>	<u>4,113</u>
Non-Current	<u>39</u>	<u>2,056</u>

During November 2019, the company has obtained a term loan facility under "Enterprise Sri Lanka" special interest 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.

11) 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 31st March 2020.

12) 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 31st Dec 2020 - 159,524,441 (27.62%)
2. Number of Public shareholders as at 31st Dec 2020 - 1,934.
3. Directors shareholding as at 31st Dec 2020.

Directors Shareholdings		31-Dec-20	
		Preference	Ordinary
1	Mr. Sanjeev Gardiner	9,500	87,500
2	Mr. Charitha Ratwatte	Nil	175,000
3	Mr. Lakshman Samarasinghe	Nil	5,500
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 31st Dec 2020

	Name	No. of shares	%
1	Ceylon Hotels Corporation PLC	401,567,250	69.54
2	Progruss Investments Limited	69,445,619	12.03
3	Aduvat Investment Fund	40,782,097	7.06
4	Hotel International (Pvt) Ltd	13,706,619	2.37
5	Mr. N.V.S. Saackville	4,368,000	0.76
6	Mr. P.R.F Collas	1,965,250	0.34
7	Mr. G.C.Goonetilleke	1,861,794	0.32
8	Mrs. L. Ratwatte	1,853,000	0.32
9	Mr. P.V. Gunasekera	1,750,000	0.30
10	Mr. M.F. Gunasekera	1,750,000	0.30
11	Mrs. A.U.R. Pethiyagoda	1,500,000	0.26
12	Ms. H. Sauties	1,496,250	0.26
13	Mr. J. P. Sauties	1,496,250	0.26
14	Mr. J. Laravoire	1,496,250	0.26
15	Mr. E. Laravoire	1,496,250	0.26
16	Mr. M. Chevallaz	1,496,250	0.26
17	Mr. P. Chevallaz	1,496,250	0.26
18	Mr. A. Chevallaz	1,496,250	0.26
19	Mr. J.F.C. Badcock	1,034,250	0.18
20	Mr. F.D.M. Badcock	1,034,250	0.18
	Sub total	553,091,879	95.77
	Balance held by others	24,408,121	4.23
	Total number of shares	577,500,000	100.00

5. Market price per share for the quarter ended 31st Dec 2020.

	2020 (Rs.)	2019 (Rs.)
Highest Market Price	6.00	6.50
Lowest Market Price	4.40	5.00
Last Traded Price	5.90	5.60

6. The float adjusted market capitalisation as at 31st Dec 2020 was Rs. 941,082,450/- 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.