

**Interim Condensed Financial Statements
Six Months Ended 30th September 2022**

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
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



	Group				Company				Variance
	Three Months Ended 30 th September		Six Months Ended 30 th September		Three Months Ended 30 th September		Six Months Ended 30 th September		Group
	2022 (Rs.'000')	2021 (Rs.'000')	2022 (Rs.'000')	2021 (Rs.'000')	2022 (Rs.'000')	2021 (Rs.'000')	2022 (Rs.'000')	2021 (Rs.'000')	%
Revenue	173,494	69,924	334,034	154,401	2,050	1,688	4,063	3,545	116
Cost of sales	(63,948)	(33,976)	(125,542)	(64,483)	(1,919)	(1,656)	(3,865)	(3,450)	(95)
Gross profit	109,545	35,948	208,492	89,918	131	32	197	95	132
Other income	1,983	-	3,854	-	-	-	-	-	0
Distribution expenses	(8,194)	(2,821)	(19,206)	(7,444)	-	-	-	-	158
Administration expenses	(168,327)	(110,660)	(324,344)	(220,361)	(3,528)	(2,665)	(6,386)	(3,656)	47
Loss from operations	(64,993)	(77,533)	(131,204)	(137,887)	(3,397)	(2,633)	(6,189)	(3,561)	(5)
Finance income	70,281	22,452	445,436	39,798	25,578	6,528	44,195	12,832	1019
Finance cost	(64,711)	(36,054)	(252,672)	(78,152)	(38,824)	(20,277)	(66,059)	(38,363)	223
Net finance cost	5,570	(13,602)	192,764	(38,354)	(13,247)	(13,748)	(21,863)	(25,531)	(603)
Share of loss of equity accounted investees, net of tax	(8,073)	(33,795)	(18,058)	(71,196)	-	-	-	-	(75)
Profit/(loss) before taxation	(67,496)	(124,930)	43,502	(247,437)	(16,644)	(16,381)	(28,052)	(29,092)	(118)
Tax expense	(887)	(12,426)	(7,423)	(9,207)	-	-	-	-	(19)
Profit/(loss) from continuing operation	(68,383)	(137,356)	36,079	(256,644)	(16,644)	(14,653)	(28,052)	(29,092)	(114)
Gain associated with the disposal of joint venture	758,789	-	758,789	-	-	-	-	-	
Profit/(loss) for the year	690,406	(111,818)	794,868	(256,644)	(16,644)	(14,729)	(28,052)	(29,092)	
Profit/(loss) attributable to:									
Equity holders of the company	537,127	(109,491)	616,366	(205,867)	(16,644)	(14,653)	(28,052)	(29,092)	(399)
Non controlling interest	153,279	(27,865)	178,502	(50,777)	-	-	-	-	(452)
Profit/(loss) for the period	690,406	(137,356)	794,868	(256,644)	(16,644)	(14,653)	(28,052)	(29,092)	(410)
Profit/(loss) per share (Rs.)	2.98	(0.49)	3.42	(1.29)	(0.09)	(0.08)	(0.16)	(0.16)	

Note : The above figures for the period ended 30th Sep 2022 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 30th September		Six Months Ended 30th September		Three Months Ended 30th September		Six Months Ended 30th September	
	2022 (Rs. '000')	2021 (Rs. '000')	2022 (Rs. '000')	2021 (Rs. '000')	2022 (Rs. '000')	2021 (Rs. '000')	2022 (Rs. '000')	2021 (Rs. '000')
Profit/(loss) for the period	690,406	(174,370)	794,868	(293,658)	(16,644)	(16,458)	(28,052)	(29,168)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income/(expenses) for the period, net of tax	690,406	(174,370)	794,868	(293,658)	(16,644)	(16,458)	(28,052)	(29,168)
Total Comprehensive income/(expenses) attributable to :								
Owners of the company	537,127	(136,347)	616,366	(232,723)	(16,644)	(16,458)	(28,052)	(29,168)
Non controlling interest	153,279	(38,023)	178,502	(60,935)	-	-	-	-
Total comprehensive income/(expenses) for the period	690,406	(174,370)	794,868	(293,658)	(16,644)	(14,729)	(28,052)	(29,168)

Note : The above figures for the period ended 30th September 2022 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



As at,	Group		Company	
	30.09.2022 (Rs.'000')	31.03.2022 (Rs.'000')	30.09.2022 (Rs.'000')	31.03.2022 (Rs.'000')
ASSETS				
Non - Current Assets				
Property, plant & equipment	10,413,788	10,485,924	15	15
Intangible assets	11,627	13,297	-	-
Right of use assets	110,778	113,056	-	-
Investments in subsidiaries	-	-	909,348	909,348
Investments in equity accounted investees	147,440	160,600	309,497	309,497
Investment property	192,238	192,238	-	-
	10,875,871	10,965,115	1,218,860	1,218,860
Current Assets				
Inventories	71,312	65,885	-	-
Trade & other receivables	211,643	122,121	6,522	6,183
Amounts due from related companies	518,525	471,082	648,094	601,822
Income tax recoverable	2,223	2,180	-	-
Assets classified as held for sale (Note 11)	-	837,748	-	-
Cash & cash equivalents	3,453,061	1,543,928	69	90
	4,256,765	3,042,946	654,686	608,095
TOTAL ASSETS	15,132,636	14,008,060	1,873,546	1,826,956
EQUITY AND LIABILITIES				
Equity				
Stated capital	362,611	362,611	362,611	362,611
Reserves	6,232,660	6,290,722	359,013	359,013
Accumulated profit/(loss)	1,943,465	1,269,037	(122,094)	(94,041)
Total equity attributable to equity holders of the company	8,538,735	7,922,369	599,530	627,583
Non controlling interest	2,673,863	2,495,379	-	-
	2,673,863	2,495,379	-	-
Total Equity	11,212,598	10,417,748	599,530	627,583
Non - Current Liabilities				
Interest bearing borrowings more than one year	1,491,796	1,357,632	-	-
Employee benefits	18,748	15,910	6,207	5,622
Deferred tax liabilities	892,479	901,083	-	-
Lease liability more than one year	131,312	135,830	-	-
Government grants	619	1,220	-	-
	2,534,954	2,411,674	6,207	5,622
Current Liabilities				
Trade and other payables	265,993	221,526	11,432	10,291
Lease liability within one year	48,405	47,171	-	-
Interest bearing borrowings due within one year	775,303	703,868	-	-
Amounts due to related companies	5,853	15,383	42,626	50,411
Contract Liabilities	7,656	11,792	-	-
Related party interest bearing borrowings	-	-	1,211,770	1,131,845
Income tax payable	5,376	7,466	13	13
Government grants	4,941	6,547	-	-
Bank overdrafts	271,555	164,885	1,967	1,191
	1,385,084	1,178,638	1,267,808	1,193,751
TOTAL EQUITY AND LIABILITIES	15,132,636	14,008,060	1,873,546	1,826,956
Net Assets per Share (Rs.)	47.43	44.01	3.33	3.49

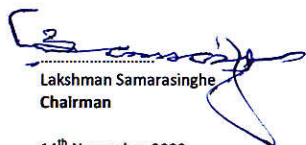
Note : The above figures for the period ended 30th September 2022 are provisional and subject to Audit.

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.


Nirani De Silva
Financial Controller


Lakshman Samarasinghe
Chairman


Shalike Karunasena
Director

14th November 2022

CEYLON HOTELS CORPORATION PLC
STATEMENT OF CHANGES IN EQUITY - GROUP



For the Period ended 30th September 2022

	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 01st April 2021	362,611	8,128	5,219,299	41,340	167,080	1,229,398	7,027,856	2,131,705	9,159,561
Total Comprehensive loss for the period	-	-	-	-	-	(205,867)	(205,867)	(50,777)	(256,644)
Trnsaction with owners of the company, recognized directly in equity									
Dividends-(15% Cumulative preference shares)	-	-	-	-	-	-	-	(38)	(38)
Transfer of excess depreciation on revaluation	-	-	(30,834)	-	-	30,834	-	-	-
Total transaction with owners of the company	-	-	(30,834)	-	-	30,834	-	(38)	(38)
Balance as at 30th September 2022	362,611	8,128	5,188,465	41,340	167,080	1,054,365	6,821,988	2,080,890	8,902,879
Balance as at 01st April 2022	362,611	8,128	6,036,673	78,841	167,080	1,269,037	7,922,369	2,495,379	10,417,748
Total Comprehensive income/(expenses) for the period	-	-	-	-	-	616,366	616,366	178,502	794,868
Trnsaction with owners of the company, recognized directly in equity									
Dividends-(15% Cumulative preference shares)	-	-	-	-	-	-	-	(19)	(19)
Transfer of excess depreciation on revaluation	-	-	(58,063)	-	-	58,063	-	-	-
Total transaction with owners of the company	-	-	(58,063)	-	-	58,063	-	(19)	(19)
Balance as at 30th September 2022	362,611	8,128	5,978,610	78,841	167,080	1,943,465	8,538,735	2,673,863	11,212,598

Note : The above figures for the period ended 30th September 2022 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 2022



	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 2021	362,611	8,128	184,167	166,718	(39,458)	682,166
Total Comprehensive loss for the period	-	-	-	-	(29,092)	(29,092)
Balance as at 30 th September 2021	362,611	8,128	184,167	166,718	(68,550)	653,074
Balance as at 01st April 2022	362,611	8,128	184,167	166,718	(94,041)	627,583
Total Comprehensive loss for the period	-	-	-	-	(28,052)	(28,052)
Balance as at 30 th September 2022	362,611	8,128	184,167	166,718	(122,094)	599,530

Note : The above figures for the period ended 30th September 2022 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 Period Ended 30 th September	Group		Company	
	2022 (Rs.'000')	2021 (Rs.'000')	2022 (Rs.'000')	2021 (Rs.'000')
Profit/(loss) before taxation	43,502	(247,437)	(28,052)	(29,092)
Adjustments for:				
Depreciation on property, plant and equipment	75,968	85,316	-	-
Provision for retiring gratuity	2,289	2,454	585	585
Depreciation on Right of use assets	2,278	2,275	-	-
Provision/(Reversal) for Inventory	(513)	-	-	-
Finance cost	161,834	78,152	66,059	38,363
Share of results of equity accounted investee	18,058	71,196	-	-
Interest income	(445,436)	(39,798)	(44,195)	(12,832)
Exchange Gain / (Loss) on foreign currency	111,189	-	-	-
Amotization of intangible assets	2,674	2,841	-	-
Operating profit/(loss) before working capital changes	(28,157)	(45,001)	(5,603)	(2,976)
(Increase) / Decrease in Inventories	(4,913)	2,702	-	-
(Increase) / Decrease in Trade debtors & other receivables	(103,790)	(5,151)	(339)	(168)
(Increase)/ Decrease in Amounts due from related companies	(3,247)	(22,112)	(2,077)	4,809
Increase / (Decrease) in Trade creditors & other payables	44,442	(39,059)	1,142	(38,929)
Increase/(decrease) in contract liabilities	(4,136)	(3,507)	-	-
Increase/ (Decrease) in amounts due to related companies	(9,529)	16,999	(7,785)	2,635
Cash generated from operations	(109,331)	(95,129)	(14,662)	(34,629)
Tax paid	(39,389)	(20,924)	-	-
Interest Paid	(30,360)	-	-	-
Retirement gratuity paid	549	(1,537)	-	(178)
Forex gain earned on fixed deposit	320,903	-	-	-
Net cash inflow from operating activities	142,373	(117,590)	(14,662)	(34,807)
Cash Flow from Investing Activities				
Acquisition of property, plant & equipment	(3,832)	(1,417)	-	-
Interest Received	80,337	39,798	-	-
Addition of intangible assets	(1,005)	-	-	-
Investment In Joint Venture	(4,899)	-	-	-
Proceeds From Disposal of Investment	1,632,042	-	-	-
Net Cash flow from/(used in) investing activities	1,702,644	38,381	-	-
Net Cash Inflow/(Outflow) before financing activities	1,845,017	(79,209)	(14,663)	(34,807)
Cash Flow from/(used in) financing activities				
Repayment in Interest bearing borrowings	(34,179)	54,799	-	-
Repayment in lease Liabilities	(8,376)	-	-	-
Net movement in interest bearing loans due from related parties	-	-	13,866	35,989
Net Cash flow from (used in) financing activities	(42,555)	54,799	13,866	35,989
Net Increase/(Decrease) in cash & cash equivalents	1,802,462	(24,410)	(797)	1,181
Net Cash & cash equivalents at the beginning of the year	1,379,043	891,999	(1,101)	(1,938)
Net Cash & cash equivalents as at 30th September	3,181,506	867,589	(1,898)	(757)
Analysis of net Cash & cash equivalents as at 30th September				
Cash & cash equivalents	3,453,061	1,001,722	69	-
Bank overdrafts	(271,555)	(134,133)	(1,967)	(757)
Net Cash & cash equivalents as at 30th September	3,181,506	867,589	(1,898)	(757)

Note : The above figures for the period ended 30th September 2022 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 accordance 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 2022.

2. Accounting Policies

The Accounting policies are in line with the policies published in the annual financial statements for the year ended 31st March 2022.

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 and Suisse Hotel Kandy (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 2022.

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. Foreign Exchange Gain/Loss

Finance income and finance expense include unrealised foreign exchange gain of Rs.321Mn and losses of Rs.91Mn arising on conversion of foreign currency denominated fixed deposits and interest bearing borrowings respectively. The said foreign currency conversion gain of Rs. 321Mn is also included in cash and cash equivalents balance considered for the purpose of cash flow statement.

CEYLON HOTELS CORPORATION PLC
NOTES TO INTERIM FINANCIAL STATEMENTS (CONTD..)



7. Related Party Transactions

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

For the Period ended 30 th September In LKR '000	Note	Company	
		2022	2021
i) Transactions with Subsidiary Companies			
The Kandy Hotels Company (1938) PLC (KHCL)			
Expenses paid by company on behalf of KHCL	A	95	288
Interest Charged by KHCL	C	38,824	38,361
Temporary advance from KHC	B	98	2,410
United Hotels Company Ltd (UHCL)			
Temporary advance to UHCL	B	-	2,681
Expenses paid by company on behalf of UHCL	A	531	617
Settlement of Expenses paid by company on behalf of UHCL	A	4,239	128
CHC Foods (Pvt) Ltd			
Temporary advance from CHC to CHC Food	B	-	1,019
Expenses paid by CHC on behalf of CHC Foods	A	718	1,165
Settlement of Expenses paid by CHC on behalf of CHC Foods	A	174	802
Tissa Resort (Pvt) Ltd			
Expenses paid by CHC on behalf of Tissa Resort	A	1,057	194
Settlement of Expenses paid by CHC on behalf of Tissa Resort	A	85	132
ii) Transactions with Joint Venture Companies			
CHC Rest Houses (Pvt) Ltd (CHC RH)			
Expenses paid by CHC on behalf of CHC RH	A	784	1,213
Settlement of Expenses paid by CHC on behalf of CHC RH	A	1,665	1,211
Ceylon Holiday Holdings (Pvt) Ltd			
Temporary advance to Ceylon Holidays Holdings	B	-	320
Interest Charged	C	22,888	11,830
ii) Transactions with Affiliate company			
Ceylon Hotels Holdings (Pvt) Ltd (CHH)			
Interest charged by company	C	2,689	1,002
Expenses paid by CHC on behalf of C Holidays	A	2	123
Temporary advance to Ceylon Holidays Holdings	B	-	5,250

Non recurrent Related Party Transactions

There are no non-recurrent related party transactions for the period ended 30th September 2022.

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 term in nature.

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

Company	Party	Repayment
Kandy Hotels Company (1938) PLC	Lender	AWPLR +2% for the balance upto Rs 100
Ceylon Hotel Corporation PLC	Borrower	Mn and AWDR +1% for the remaining
Ceylon Hotel Corporation PLC	Lender	AWDR + 1%
Ceylon Hotel Holdings (Pvt) Ltd	Borrower	

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. In line with the specified moratorium ending dates, Management has initiated discussions with relevant commercial banks to restructure its existing debt portfolio.

09. Disposal of joint venture investment in Handhuvaru Ocean Holidays (Pvt) Ltd (HOH) held through subsidiary

Ceylon Hotel Maldives (Pvt) Ltd (CHML)

CHML's 50% equity stake in Handhuvaru Ocean Holidays (Pvt) Ltd. Previously classified as held for sale was duly sold to China Travel International Investment Hong Kong Ltd. (CTIIHK), and accordingly share transfer was effected on 08 September 2022.

The said stake was disposed of at a consideration of Rs.1.63Bn (USD 4.5Mn), resulting in a net gain of Rs.759Mn net of Capital Gain Tax and related expenses. As per the tax regulations of the investee country (Maldives), USD 449,367 (10% of Sales consideration) has been withheld by the Inland Revenue Authority of Maldives. Refund of the balance (approx. USD 390,915) net of estimated capital gain tax of approx. USD 58,452 (approx. Rs.21Mn) is expected upon CHML filing its annual tax return in December 2022 in due course.

10. Events after the reporting period

There are no reportable subsequent events.

CEYLON HOTELS CORPORATION PLC
SHARE INFORMATION



1. The Public Share Holding as at 30th September 2022 - 40,891,429 (22.71%.)
2. Number of public share holders as at 30th September 2022 - 7,696.
3. Directors Share Holding as at 30th September 2022

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. Ajith Devasurendra	Nil
Mr. Ranil Pathirana	Nil
Mr. Shalike Karunasena	Nil

4. Top 20 Ordinary Shareholders as at 30th September 2022

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	18,343,901	10.19
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	4,237,070	2.35
Associated Electrical Corporation Limited	8	1,160,806	0.64
Hotel International (Pvt) Ltd	9	1,048,230	0.58
Sithlanka (Private) Limited	10	447,706	0.25
Dr. G.S. Perera	11	307,012	0.17
Citizens Development Business Finance PLC/T.Ruchira	12	301,941	0.17
Mr.M.M.Mohideen	13	294,314	0.16
Seylan Bank Plc/Arrc Capital (Pvt) Ltd	14	267,178	0.15
Mr. P. Ganeshan	15	259,289	0.14
Mr.A.S.Marapana	16	212,099	0.12
Mr.S A Jayathilake	17	202,227	0.11
Mr.S.Adikari	18	186,803	0.10
Peoples Leasing & Finance PLC/Mr.S.Gobinath	19	156,499	0.09
Dr. S.S.L.Perera	20	150,000	0.08
Sub total		168,491,802	93.59
Balance held by others		11,539,140	6.41
Total number of shares		180,030,942	100.00

5. Market Price per share for the quarter ended 30th September 2022

	2022	2021
	(Rs.)	(Rs.)
Highest Market Price	28.60	15.50
Lowest Market Price	8.10	10.90
Last Traded Price	23.20	14.50

6. The float adjusted market capitalisation as at 30th September 2022 was Rs. 948,532,625/- 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.