

**Interim Condensed Financial Statements  
Nine Months ended 31<sup>st</sup> December 2022**

**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  
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. 839/2, Peradeniya Road, Kandy

### **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](http://www.queenshotel.lk/www.hotelsuisse.lk)

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

	Group				Company				Variance (YTD)
	Three Months Ended 31st December		Nine Months Ended 31st December		Three Months Ended 31st December		Nine Months Ended 31st December		
	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	77,902	53,094	225,083	103,499	77,902	53,094	225,083	103,499	117
Cost of sales	(28,163)	(3,598)	(82,551)	(30,984)	(22,315)	(3,598)	(82,551)	(30,984)	166
<b>Gross profit</b>	<b>49,739</b>	<b>49,496</b>	<b>142,533</b>	<b>72,516</b>	<b>55,588</b>	<b>49,496</b>	<b>142,533</b>	<b>72,516</b>	<b>97</b>
Administrative expenses	(66,445)	(52,301)	(181,852)	(125,858)	(72,241)	(52,291)	(181,667)	(125,718)	44
Selling & distribution expenses	(3,103)	(1,290)	(8,801)	(2,349)	(3,103)	(1,290)	(8,801)	(2,349)	275
<b>Results from operating activities</b>	<b>(19,809)</b>	<b>(4,095)</b>	<b>(48,121)</b>	<b>(55,691)</b>	<b>(19,756)</b>	<b>(4,085)</b>	<b>(47,935)</b>	<b>(55,552)</b>	<b>(14)</b>
Finance expenses	(29,674)	(15,321)	(83,396)	(41,200)	(29,674)	(15,321)	(83,396)	(41,200)	102
Finance income	45,140	19,320	111,213	57,681	45,140	19,320	111,213	57,681	93
Net finance income/(cost)	15,467	3,999	27,818	16,481	15,467	3,999	27,818	16,481	69
Share of loss of Joint venture	-	(17,279)	(4,899)	(67,333)	-	-	-	-	(93)
<b>Profit/(Loss) before taxation</b>	<b>(4,342)</b>	<b>(17,374)</b>	<b>(25,201)</b>	<b>(106,544)</b>	<b>(4,290)</b>	<b>(86)</b>	<b>(20,118)</b>	<b>(39,071)</b>	<b>(76)</b>
Income tax	15,048	10,206	10,537	1,000	15,048	10,206	10,537	1,000	(954)
<b>Profit/(Loss) for the period</b>	<b>10,706</b>	<b>(7,168)</b>	<b>(14,665)</b>	<b>(105,544)</b>	<b>10,759</b>	<b>10,120</b>	<b>(9,581)</b>	<b>(38,071)</b>	<b>(86)</b>
<b>Other comprehensive income</b>	-	-	-	-	-	-	-	-	-
Fair Value gain on Investment in Equity Shares	131,741	-	131,741	-	131,741	-	131,741	-	100
Deferred Tax on Revaluation gain on Investment in Equity Shares	(39,522)	-	(39,522)	-	(39,522)	-	(39,522)	-	100
Deferred tax on Revaluation of land and buildings	(1,034,346)	-	(1,034,346)	-	(1,034,346)	-	(1,034,346)	-	100
<b>Total comprehensive income for the period, net of tax</b>	<b>(931,421)</b>	<b>(7,168)</b>	<b>(956,792)</b>	<b>(105,544)</b>	<b>(931,368)</b>	<b>10,120</b>	<b>(951,708)</b>	<b>(38,071)</b>	<b>807</b>
<b>Earning per share for the period (Rs.)</b>	<b>0.02</b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>(0.18)</b>	<b>0.02</b>	<b>0.02</b>	<b>(0.02)</b>	<b>(0.07)</b>	<b>86</b>

Entire profit and total comprehensive income is attributable to equity holders of the parent

Note : The above figures for the nine months ended 31st December 2022 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**

	Group		Company	
	31.12.2022 Rs. '000'	31.03.2022 Rs. '000'	31.12.2022 Rs. '000'	31.03.2022 Rs. '000'
<b>As at</b>				
<b>ASSETS</b>				
<b>Non Current Assets</b>				
Property, plant & equipment	8,528,526	8,572,370	8,528,526	8,572,371
Intangible assets	9,576	12,086	9,576	12,086
Investment in subsidiary	-	-	176,422	176,421
Investment in equity securities	731,741	600,000	731,741	600,000
	<b>9,269,843</b>	<b>9,184,456</b>	<b>9,446,265</b>	<b>9,360,878</b>
<b>Current Assets</b>				
Inventories	38,580	33,685	38,580	33,685
Trade and other receivables	41,013	30,816	41,012	30,816
Amounts due from related party	1,276,416	1,167,916	1,281,987	1,167,916
Cash and cash equivalents	2,500	21,250	2,500	21,250
	<b>1,358,509</b>	<b>1,253,667</b>	<b>1,364,079</b>	<b>1,253,667</b>
<b>TOTAL ASSETS</b>	<b>10,628,352</b>	<b>10,438,123</b>	<b>10,810,344</b>	<b>10,614,545</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	16,750	16,750	16,750	16,750
Reserves	6,836,896	7,834,303	6,708,829	7,706,237
Retained earnings	858,581	818,040	1,168,810	1,123,185
Total Equity	<b>7,712,227</b>	<b>8,669,093</b>	<b>7,894,389</b>	<b>8,846,172</b>
<b>Non-Current Liabilities</b>				
Interest bearing borrowings	638,832	527,787	638,832	527,787
Retirement benefit obligations	4,506	3,802	4,506	3,802
Deferred taxation	1,894,330	860,394	1,894,330	860,394
	<b>2,537,668</b>	<b>1,391,983</b>	<b>2,537,668</b>	<b>1,391,983</b>
<b>Current Liabilities</b>				
Interest bearing borrowings	145,940	258,929	145,940	258,739
Trade and other payables	109,180	82,948	109,036	82,838
Amounts due to related companies	5,067	15,487	5,067	15,130
Contract liabilities	7,209	8,401	7,209	8,401
Income tax payable	19,228	7,993	19,228	7,993
Government grants	3,289	3,289	3,289	3,289
Bank overdrafts	88,544	-	88,518	-
	<b>378,457</b>	<b>377,047</b>	<b>378,287</b>	<b>376,390</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,628,352</b>	<b>10,438,123</b>	<b>10,810,344</b>	<b>10,614,545</b>
<b>Net Assets per Share (Rs.)</b>	<b>13.4</b>	<b>15.0</b>	<b>13.67</b>	<b>15.3</b>

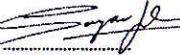
Note : The above figures for the nine months ended 31st December 2022 are provisional and subject to Audit.  
All values are in Rupees Thousands unless otherwise stated.

I certify that the Financial Statements comply with the requirements of the Companies Act No 07 of 2007.

  
Nilani De Silva  
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,

  
Sanjeev Gardiner  
Chairman

  
Lakshman Samarasingha  
Director

14<sup>th</sup> February 2023

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

Period ended 31st December 2022

Group

	Stated Capital Rs. '000'	FVOCI Reserve Rs. '000'	Revaluation Reserves Rs. '000'	Retained Earnings Rs. '000'	Total Equity Rs. '000'
Balance as at 01st April 2021	16,750	(75,000)	6,890,579	909,470	7,741,799
Profit / (Loss) for the period	-	-	-	(105,544)	(105,544)
<b>Total comprehensive income</b>				(105,544)	(105,544)
Transfer to retained earnings	-	-	(46,251)	46,251	-
Dividends-(15% Cumulative preference shares)	-	-	-	(38)	(38)
<b>Balance as at 31st December</b>	<b>16,750</b>	<b>(75,000)</b>	<b>6,844,327</b>	<b>850,139</b>	<b>7,636,217</b>

Balance as at 01st April 2022

Profit / (Loss) for the period  
**Total comprehensive income**

Deferred tax effect on revaluation of PPE  
Net change on equity instruments designated at fair value through OCI  
Deferred tax effect on FV Gain on Investment in equity shares  
Transfer to retained earnings  
Dividends-(15% Cumulative preference shares)  
**Balance as at 31st December 2022**

16,750	-	7,834,303	818,040	8,669,094
-	-	-	(14,665)	(14,665)
			(14,665)	(14,665)
-	-	(1,034,346)	-	(1,034,346)
-	131,741	-	-	131,741
-	(39,522)	-	-	(39,522)
-	-	(55,280)	55,280	-
-	-	-	(75)	(75)
<b>16,750</b>	<b>92,219</b>	<b>6,744,677</b>	<b>858,581</b>	<b>7,712,227</b>

Company

Balance as at 01st April 2021

Loss for the period  
Total other comprehensive income for the year net of tax  
**Total comprehensive income**

Transfer to retained earnings  
Dividends-(15% Cumulative preference shares)  
**Balance as at 31st December 2021**

	Stated Capital Rs. '000'	FVOCI Reserve Rs. '000'	Revaluation Reserves Rs. '000'	Retained Earnings Rs. '000'	Total Equity Rs. '000'
Balance as at 01st April 2021	16,750	(75,000)	6,762,512	1,282,855	7,987,117
Loss for the period	-	-	-	(38,071)	(38,071)
Total other comprehensive income for the year net of tax	-	-	-	-	-
<b>Total comprehensive income</b>				(38,071)	(38,071)
Transfer to retained earnings	-	-	(46,251)	46,251	-
Dividends-(15% Cumulative preference shares)	-	-	-	(38)	(38)
<b>Balance as at 31st December 2021</b>	<b>16,750</b>	<b>(75,000)</b>	<b>6,716,261</b>	<b>1,290,997</b>	<b>7,949,008</b>

Balance as at 01st April 2022

Loss for the period  
Total other comprehensive income for the year net of tax  
**Total comprehensive income**

Deferred tax effect on revaluation of PPE  
Net change on equity instruments designated at fair value through OCI  
Deferred tax effect on FV Gain on Investment in equity shares  
Transfer to retained earnings  
Dividends-(15% Cumulative preference shares)  
**Balance as at 31st December 2022**

16,750	-	7,706,237	1,123,185	8,846,172
-	-	-	(9,581)	(9,581)
-	-	-	-	-
			(9,581)	(9,581)
-	-	(1,034,346)	-	(1,034,346)
-	131,741	-	-	131,741
-	(39,522)	-	-	(39,522)
-	-	(55,280)	55,280	-
-	-	-	(75)	(75)
<b>16,750</b>	<b>92,219</b>	<b>6,616,611</b>	<b>1,168,810</b>	<b>7,894,389</b>

Note : The above figures for the six months ended 31st December 2022 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**

Loss before tax

**Adjustments for:**

Finance income

Finance expenses

Share of results of equity accounted investee

Depreciation of property, plant and equipment

Provision/(reversal) for related party balances

Reversal of excess provisions and payables

Amortization of intangible assets

Provision for retirement benefit plans - gratuity

**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 expenses paid

Income tax paid

Gratuity paid

**Cash generated from/(used in) operating activities**

**Cash flows from investing activities**

Purchase and construction of property, plant and equipment

Acquisition of intangible assets

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

Investment in joint venture

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

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

Loan repayment during the year

**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	
	2022 Rs.'000'	2021 Rs.'000'	2022 Rs.'000'	2021 Rs.'000'
Loss before tax	(25,201)	(106,544)	(20,118)	(39,071)
<b>Adjustments for:</b>				
Finance income	(111,195)	(57,681)	(111,195)	(57,681)
Finance expenses	83,396	41,200	83,396	41,200
Share of results of equity accounted investee	4,899	67,333	-	-
Depreciation of property, plant and equipment	47,221	46,392	47,221	46,392
Provision/(reversal) for related party balances	(100)	-	(100)	-
Reversal of excess provisions and payables	-	(6,758)	-	(6,758)
Amortization of intangible assets	3,514	3,535	3,514	3,535
Provision for retirement benefit plans - gratuity	928	416	928	416
<b>Operating profit before working capital changes</b>	<b>3,460</b>	<b>(12,106)</b>	<b>3,646</b>	<b>(11,967)</b>
(Increase)/decrease in inventories	(4,895)	(146)	(4,895)	(146)
(Increase)/decrease in trade and other receivables	(10,197)	(716)	(10,197)	(716)
(Increase)/decrease in amount due from related parties	(3,609)	13,193	(9,179)	13,193
Increase/(decrease) in trade and other payables	24,959	3,692	24,923	3,638
Increase/(decrease) in amount due to related parties	(10,420)	5,078	(10,063)	5,078
<b>Cash generated from/ (used in) operations</b>	<b>(702)</b>	<b>8,994</b>	<b>(5,765)</b>	<b>9,080</b>
Finance expenses paid	(31,808)	(595)	(31,808)	(595)
Income tax paid	(18,159)	(20,911)	(18,159)	(20,911)
Gratuity paid	(224)	(1,011)	(224)	(1,011)
<b>Cash generated from/(used in) operating activities</b>	<b>(50,893)</b>	<b>(13,522)</b>	<b>(55,956)</b>	<b>(13,437)</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of property, plant and equipment	(3,376)	(1,045)	(3,376)	(1,045)
Acquisition of intangible assets	(1,005)	-	(1,005)	-
(Increase)/decrease in interest bearing loans due from related parties	6,403	(17,471)	6,403	(17,471)
Investment in joint venture	(4,899)	-	-	-
<b>Cash generated from/(used in) investing activities</b>	<b>(2,876)</b>	<b>(18,516)</b>	<b>2,022</b>	<b>(18,516)</b>
<b>Cash flows from/ (used in) financing activities</b>				
Loan repayment during the year	(45,330)	-	(45,330)	-
<b>Net cash flow from/(used in) financing activities</b>	<b>(45,330)</b>	<b>-</b>	<b>(45,330)</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents</b>	<b>(99,099)</b>	<b>(32,037)</b>	<b>(99,264)</b>	<b>(31,952)</b>
Cash and cash equivalents at the beginning of the period	13,055	52,081	13,246	52,052
<b>Net Cash &amp; cash equivalents as at 31st December</b>	<b>(86,044)</b>	<b>20,043</b>	<b>(86,018)</b>	<b>20,100</b>
<b>Analysis of net Cash &amp; cash equivalents as at 31st December</b>				
Cash & cash equivalents	2,500	20,100	2,500	20,100
Bank Overdrafts	(88,544)	(56)	(88,518)	-
<b>Net Cash &amp; cash equivalents as at 31st December</b>	<b>(86,044)</b>	<b>20,043</b>	<b>(86,018)</b>	<b>20,100</b>

Note : The above figures for the nine months ended 31st December 2022 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 for the nine months ended 31st December 2022 have been prepared in accordance 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 31<sup>st</sup> March 2022.

### 02) Interim Condensed Financial Statements

The financial statements for the period ended 31st December 2022, 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 31<sup>st</sup> March 2022.

### 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 2022.

### 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) 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.

#### Fair value of unquoted equity Investment

Fair value of unquoted equity Investment was determined to be Rs. 731,741,321 and accordingly a gain of Rs. 131,741,321 Was recognized during the quarter.

### 07) Interest bearing loans & borrowings

Company received a capital and interest moratorium (from April 2021 to June 2022) 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 pandemic. In line with the specified moratorium ending dates, Management has initiated discussions with relevant commercial banks to restructure its existing debt portfolio.

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

**08) 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 31st December  
In LKR '000**

	Note	Company 2022	2021
<b>Recurrent Related Party Transactions</b>			
<b>Transactions with Parent Company</b>			
<b>Ceylon Hotels Corporation PLC</b>			
Expenses incurred by parent on behalf of the Company	A	(299)	(147)
Interest charged by the Company on related party loans	C	45,136	57,681
Settlement of expenses paid by CHC on behalf of the Company	A	255	-
Settlement of Interest from CHC	C	(20,303)	-
<b>Equity investment company</b>			
Settlement of Intercompany Opening Balance	A	8,744	-
Investment in Subsidiaries/Advance against share capital	B	5,571	-
Expenses incurred on behalf of company	A	-	(947)
Reimbursement of expenses	A	-	879
<b>Affiliate</b>			
Expenses incurred by affiliates on behalf of KHC	A	(679)	(11,329)
Reimbursement of expenses incurred by affiliates on behalf of KHC	A	-	11,348
Service provided by GFH Mgt Co	A	(1,551)	(4,254)
Management fees paid for the period	A	(2,332)	-
Settlement of fees for services provided by GFH Mgt Co.	A	5,839	-

**Non recurrent Related Party Transactions**

There are no non-recurrent related party transactions for the period ended 31st December 2022.

**Note :**

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

**B)** Temporary advances given in the ordinary course of business and no interest is charged 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	Interest Rate
The Kandy Hotels Company (1938) PLC	Lender	On Demand	AWPLR + 2% for the balance up to Rs 100 Mn and AWDR + 1% for the remaining
Ceylon Hotels Corporation PLC	Borrower		

**09) Contingent liabilities**

There has not been any significant changes in the nature of Contingent Liabilities which were disclosed in the Annual Report for the year ended 31<sup>st</sup> March 2022.

**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.

**11) Comparative information**

The classification of the financial statements of the previous period have been amended, where relevant for better presentation and to be compatible with those of the current year.



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

**SHARE INFORMATION**

1. The Public holdings as at 31st December 2022 - 120,290,003 (20.83%)
2. Number of Public shareholders as at 31st December 2022 - 1,960.
3. Directors shareholding as at 31st December 2022.

Directors Shareholdings		31-Dec-22	
		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. Ranjith Gunathilleke	Nil	43,611
6	Mr. Nahil Wijesuriya	Nil	Nil
7	Mr. Chandra Mohotti	Nil	Nil
8	Mr. Nilanga Dela	Nil	Nil
9	Mr. Shalike Karunasena (Alternative Director to Mr. Priyantha	Nil	Nil

4. Top 20 ordinary shareholders as at 31st December 2022

	Name	No. of shares	%
1	Ceylon Hotels Corporation PLC	401,567,250	69.54
2	Seylan Bank Plc/Hotel International (Pvt) Ltd	36,890,938	6.39
3	Adiuvat Investment Fund	36,582,097	6.33
4	Progruss Investments Limited	32,863,522	5.69
5	Hotel International (Private) Limited	17,906,619	3.10
6	Mr. N.V.S. Saackville	4,368,000	0.76
7	Mr. P.R.F. Collas	1,965,250	0.34
8	Mr. G.C. Goonetilleke	1,924,755	0.33
9	Mrs. L. Ratwatte	1,853,000	0.32
10	Mr. PV Gunasekera	1,750,000	0.30
11	Mrs. M.F. Gunasekera	1,750,000	0.30
12	Mrs. A.U.R. Pethiyagoda	1,500,000	0.26
13	Mr. J. Laravoire	1,496,250	0.26
14	Mr. E. Laravoire	1,496,250	0.26
15	Ms. M. Chevallaz	1,496,250	0.26
16	Mr. P. Chevallaz	1,496,250	0.26
17	Mr. A. Chevallaz	1,496,250	0.26
18	Ms. H. Sauties	1,496,250	0.26
19	Mr. J.P. Sauties	1,496,250	0.26
20	Mr. J.F.C. Badcock	1,034,250	0.18
	<b>Sub total</b>	<b>552,429,431</b>	<b>95.66</b>
	Balance held by others	25,070,569	4.34
	<b>Total number of shares</b>	<b>577,500,000</b>	<b>100.00</b>

5. Market price per share for the quarter ended 31st December 2022.

	31.12.2022 (Rs.)	31.12.2021 (Rs.)
Highest Market Price	8.50	9.70
Lowest Market Price	6.80	7.30
Last Traded Price	7.20	8.40

6. The float adjusted market capitalisation as at 31<sup>st</sup> December 2022 was Rs. 866,111,400/- 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.