



**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 MARCH 2023**

**Ceylon Hotels Corporation PLC**  
A Member of the Galle Face Group

## Corporate Information



### Name of the Company

Ceylon Hotels Corporation PLC

### Company Registration No.

P.B.3283

### Legal Form

A public quoted company with limited liability

### Stock Exchange Listing

The ordinary shares of the Company are listed on the Colombo Stock Exchange of Sri Lanka.

### Board of Directors

Lakshman Samarasinghe - Chairman

Sanjeev Gardiner

Priyantha Maddumage

Kuvera De Zoysa

Mangala Boyagoda

Kamantha Amarasekera

Ajith Devasurendra

Ranil Pathirana

Shalike Karunasena

Revatha Devasuendra (Alternate Director to Ajith Devesurendra)

### Registered Office

No.327, Union Place, Colombo 02.

Tel:- 011 2421847

Fax : 011 2325747

Email : Corporateoffice@ceylonhotels.net

Corporate website: www.chcplc.com

### Secretaries

Accounting Systems Secretarial Services (Pvt) Limited

Level 03, No 11, Castle Lane, Colombo 04

Tel:- 011 2505152/ 011-5444425

### External Auditors

Messrs. KPMG, Chartered Accountants

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 financial position

(All amounts in Sri Lanka Rupees thousands)

	Group		Company	
	31 Mar 2023 (Unaudited)	31 Mar 2022 (Audited)	31 Mar 2023 (Unaudited)	31 Mar 2022 (Audited)
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
Property, plant & equipment	10,349,383	10,485,924	15	15
Intangible assets	9,425	13,297	-	-
Right of use assets	108,506	113,056	-	-
Investments in subsidiaries	-	-	909,348	909,348
Investments in equity accounted investees	131,641	160,600	309,497	309,497
Investment property	192,238	192,238	-	-
	<b>10,791,193</b>	<b>10,965,115</b>	<b>1,218,860</b>	<b>1,218,860</b>
<b>Current Assets</b>				
Inventories	76,554	65,885	-	-
Trade & other receivables	300,422	122,121	6,226	6,184
Amounts due from related companies	471,065	471,082	664,509	601,822
Income tax recoverable	2,172	2,180	-	-
Financial assets at fair value through profit or loss	36,824	-	36,824	-
Cash & cash equivalents	2,718,767	1,543,928	930	90
Assets held for sale	-	837,748	-	-
	<b>3,605,804</b>	<b>3,042,944</b>	<b>708,489</b>	<b>608,096</b>
<b>TOTAL ASSETS</b>	<b>14,396,997</b>	<b>14,008,059</b>	<b>1,927,349</b>	<b>1,826,956</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	362,611	362,611	362,611	362,611
Reserves	5,301,079	6,290,722	359,013	359,013
Retained earnings	1,901,975	1,269,037	(126,816)	(94,041)
<b>Total equity attributable to equity holders of the company</b>	<b>7,565,665</b>	<b>7,922,370</b>	<b>594,808</b>	<b>627,583</b>
Non controlling interest	2,289,646	2,495,379	-	-
<b>Total Equity</b>	<b>9,855,311</b>	<b>10,417,749</b>	<b>594,808</b>	<b>627,583</b>
<b>Non - Current Liabilities</b>				
Interest bearing borrowings	1,255,559	1,357,632	-	-
Employee benefit payables	19,476	15,910	6,342	5,622
Deferred tax liability	1,953,496	901,083	-	-
Lease liability	144,935	135,830	-	-
Government grants	-	1,220	-	-
	<b>3,373,466</b>	<b>2,411,675</b>	<b>6,342</b>	<b>5,622</b>
<b>Current Liabilities</b>				
Trade and other payables	264,963	221,523	10,470	10,291
Contract Liabilities	5,718	11,792	-	-
Interest bearing borrowings	414,068	703,868	-	-
Lease liability	36,365	47,171	-	-
Government grants	4,478	6,547	-	-
Amounts due to related companies	11,940	15,383	192,009	50,411
Related party interest- bearing- borrowings	-	-	1,123,707	1,131,845
Income tax payable	20,315	7,466	13	13
Bank overdrafts	410,373	164,885	-	1,191
	<b>1,168,220</b>	<b>1,178,635</b>	<b>1,326,199</b>	<b>1,193,751</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,396,997</b>	<b>14,008,059</b>	<b>1,927,349</b>	<b>1,826,956</b>
<b>Net Assets per Share (Rs.)</b>	<b>42.02</b>	<b>44.01</b>	<b>3.30</b>	<b>3.49</b>

The notes on pages 5 to 7 form an integral part of these financial statements.

I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act, No. 07 of 2007.

Hasuni Gayashia

Financial Controller

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Board of Directors.

Lakshman Samarasinghe

Chairman

May 30, 2023

Shalike Karunasena

Director



Statement of comprehensive income

(All amounts in Sri Lanka Rupees thousands)

	Group				Company				Variance
	Three Months Ended 31 <sup>st</sup> March		Year Ended 31 <sup>st</sup> March		Three Months Ended 31 <sup>st</sup> March		Year Ended 31 <sup>st</sup> March		Group
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Audited)	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Audited)	%
<b>Revenue</b>	308,348	251,700	877,849	561,936	1,373	2,012	7,043	6,887	56%
Less: Cost of sales	(94,008)	(59,435)	(291,357)	(147,300)	(1,485)	(1,735)	(6,917)	(6,598)	98%
<b>Gross profit</b>	<b>214,340</b>	<b>192,265</b>	<b>586,492</b>	<b>414,636</b>	<b>(112)</b>	<b>277</b>	<b>126</b>	<b>289</b>	<b>41%</b>
Other operating income	5,922	7,502	9,948	7,502	-	-	-	-	33%
<b>Less : Operating expenses</b>									
Distribution expenses	(17,096)	(20,385)	(43,960)	(31,993)	-	-	-	-	37%
Administration expenses	(206,697)	(177,887)	(736,457)	(545,786)	(2,984)	(6,123)	(14,555)	(11,923)	35%
Other operating expenses	(2,922)	(9,841)	(2,922)	(9,841)	-	-	-	-	70%
<b>Loss from operations</b>	<b>(6,453)</b>	<b>(8,346)</b>	<b>(186,899)</b>	<b>(165,482)</b>	<b>(3,096)</b>	<b>(5,846)</b>	<b>(14,429)</b>	<b>(11,634)</b>	<b>13%</b>
Finance income	(238,827)	348,105	337,618	427,029	20,029	11,070	92,849	31,943	-21%
Less: Finance costs	(24,603)	(60,361)	(353,141)	(188,403)	-	(17,983)	(111,195)	(75,666)	87%
<b>Net finance income/(costs)</b>	<b>(263,430)</b>	<b>287,744</b>	<b>(15,523)</b>	<b>238,626</b>	<b>20,029</b>	<b>(6,913)</b>	<b>(18,346)</b>	<b>(43,723)</b>	<b>-107%</b>
Share of loss of equity accounted investees, net of tax	(527)	(18,157)	(33,858)	(108,122)	-	-	-	-	-69%
<b>Profit/(loss) before income tax</b>	<b>(270,410)</b>	<b>261,241</b>	<b>(236,280)</b>	<b>(34,978)</b>	<b>16,933</b>	<b>(12,759)</b>	<b>(32,775)</b>	<b>(55,357)</b>	<b>576%</b>
Less: Income tax expense/ (reversal)	24,657	(36,350)	150,866	(10,878)	-	-	-	-	-1487%
<b>Profit/(loss) from continuing operations</b>	<b>(245,753)</b>	<b>224,891</b>	<b>(85,414)</b>	<b>(45,856)</b>	<b>16,933</b>	<b>(12,759)</b>	<b>(32,775)</b>	<b>(55,357)</b>	<b>86%</b>
Gain associated with the disposal of joint venture, net of tax	(626)	-	758,163	-	-	-	-	-	
Profit/ (loss) from discontinued operations	-	3,375	-	-	-	-	-	-	
<b>Profit/(loss) for the year</b>	<b>(246,379)</b>	<b>228,266</b>	<b>672,749</b>	<b>(45,856)</b>	<b>16,933</b>	<b>(12,759)</b>	<b>(32,775)</b>	<b>(55,357)</b>	
<b>Other comprehensive income</b>									
<b>Items that will never be reclassified to profit or loss</b>									
- Gain on revaluation of property, plant & equipment	-	1,458,370	-	1,458,370	-	-	-	-	
- Deferred tax effect on revaluation (gain)/ loss	(33,744)	(204,172)	(1,235,094)	(204,172)	-	-	-	-	
- Remeasurement of defined benefit obligations, net of tax	-	(483)	-	(483)	-	774	-	774	
- Equity accounted investees - Net share of OCI	-	2,723	-	2,723	-	-	-	-	
<b>Items that are or may be reclassified to profit or loss</b>									
Equity Accounted Investees - Effect of translation of foreign operations	-	47,643	-	47,643	-	-	-	-	
<b>Other comprehensive income for the year, net of tax</b>	<b>(33,744)</b>	<b>1,304,081</b>	<b>(1,235,094)</b>	<b>1,304,081</b>	<b>-</b>	<b>774</b>	<b>-</b>	<b>774</b>	
<b>Total comprehensive income for the year</b>	<b>(280,123)</b>	<b>1,532,347</b>	<b>(562,345)</b>	<b>1,258,225</b>	<b>16,933</b>	<b>(11,985)</b>	<b>(32,775)</b>	<b>(54,583)</b>	
<b>Profit/(loss) attributable to:</b>									
Equity holders of the Company	(187,463)	181,290	520,543	(39,685)	16,933	(12,759)	(32,775)	(55,357)	
Non controlling interest	(58,915)	46,976	152,206	(6,171)	-	-	-	-	
<b>Profit/(loss) for the period</b>	<b>(246,379)</b>	<b>228,266</b>	<b>672,749</b>	<b>(45,856)</b>	<b>16,933</b>	<b>(12,759)</b>	<b>(32,775)</b>	<b>(55,357)</b>	
<b>Total comprehensive income attributable to:</b>									
Equity holders of the Company	(210,775)	1,115,489	(356,705)	894,514	16,933	(11,985)	(32,775)	(54,583)	
Non controlling interest	(69,338)	416,858	(205,640)	363,711	-	-	-	-	
<b>Total comprehensive income for the year</b>	<b>(280,123)</b>	<b>1,532,347</b>	<b>(562,345)</b>	<b>1,258,225</b>	<b>16,933</b>	<b>(11,985)</b>	<b>(32,775)</b>	<b>(54,583)</b>	
<b>Basic and diluted earnings/ (loss) per share</b>	<b>(1.04)</b>	<b>1.01</b>	<b>2.89</b>	<b>(0.22)</b>	<b>0.10</b>	<b>(0.07)</b>	<b>(0.18)</b>	<b>(0.31)</b>	

The notes on pages 5 to 7 form an integral part of these financial statements.



**Consolidated statement of changes in equity**

(All amounts in Sri Lanka Rupees thousands)

	Stated Capital	Capital Reserves	Revaluation Reserves	Translation Reserve	General Reserves	Accumulated Profit / (Losses)	Total	Non-controlling Interest	Total Equity
<b>Balance at 1 April 2021</b>	362,611	8,128	5,219,299	41,340	167,080	1,229,399	7,027,857	2,131,705	9,159,562
Profit/(Loss) for the year	-	-	-	-	-	(39,685)	(39,685)	(6,171)	(45,856)
Other comprehensive income	-	-	896,780	37,501	-	(83)	934,199	369,882	1,304,081
<b>Total Comprehensive Income for the year</b>	-	-	<b>896,780</b>	<b>37,501</b>	-	<b>(39,768)</b>	<b>894,514</b>	<b>363,711</b>	<b>1,258,225</b>
<b>Transactions with owners of the company, recognized directly in equity</b>									
Dividends-(15% Cumulative preference shares)	-	-	-	-	-	-	-	(38)	(38)
Transfer of excess depreciation on revaluation	-	-	(79,406)	-	-	79,406	-	-	-
<b>Total transactions with owners of the company</b>	-	-	<b>(79,406)</b>	-	-	<b>79,406</b>	-	<b>(38)</b>	<b>(38)</b>
<b>Balance at 31 March 2022</b>	<b>362,611</b>	<b>8,128</b>	<b>6,036,673</b>	<b>78,841</b>	<b>167,080</b>	<b>1,269,037</b>	<b>7,922,370</b>	<b>2,495,379</b>	<b>10,417,749</b>
<b>Balance at 1 April 2022</b>	362,611	8,128	6,036,673	78,841	167,080	1,269,037	7,922,370	2,495,379	10,417,749
Profit/(loss) for the year	-	-	-	-	-	520,543	520,543	152,206	672,749
Other comprehensive income	-	-	(877,248)	-	-	-	(877,248)	(357,846)	(1,235,094)
<b>Total Comprehensive Income for the year</b>	-	-	<b>(877,248)</b>	-	-	<b>520,543</b>	<b>(356,705)</b>	<b>(205,640)</b>	<b>(562,345)</b>
<b>Transactions with owners of the company, recognized directly in equity</b>									
Dividends-(15% Cumulative preference shares)	-	-	-	-	-	-	-	(93)	(93)
Transfer of excess depreciation on revaluation	-	-	(112,395)	-	-	112,395	-	-	-
<b>Total transactions with owners of the company</b>	-	-	<b>(112,395)</b>	-	-	<b>112,395</b>	-	<b>(93)</b>	<b>(93)</b>
<b>Balance at 31 March 2023</b>	<b>362,611</b>	<b>8,128</b>	<b>5,047,030</b>	<b>78,841</b>	<b>167,080</b>	<b>1,901,975</b>	<b>7,565,665</b>	<b>2,289,646</b>	<b>9,855,311</b>

**Statement of changes in equity - Company**

(All amounts in Sri Lanka Rupees thousands)

	Stated Capital	Capital Reserves	FVOCI Reserve	General Reserves	Accumulated Profit / (Losses)	Total Equity
<b>Balance at 1 April 2021</b>	362,611	8,128	184,167	166,718	(39,458)	682,166
Profit/(Loss) for the year	-	-	-	-	(55,357)	(55,357)
Other comprehensive income	-	-	-	-	774	774
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>(54,583)</b>	<b>(54,583)</b>
<b>Balance at 31 March 2022</b>	<b>362,611</b>	<b>8,128</b>	<b>184,167</b>	<b>166,718</b>	<b>(94,041)</b>	<b>627,583</b>
<b>Balance at 1 April 2022</b>	362,611	8,128	184,167	166,718	(94,041)	627,583
Profit/(loss) for the year	-	-	-	-	(32,775)	(32,775)
Other comprehensive income	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-	<b>(32,775)</b>	<b>(32,775)</b>
<b>Balance at 31 March 2023</b>	<b>362,611</b>	<b>8,128</b>	<b>184,167</b>	<b>166,718</b>	<b>(126,816)</b>	<b>594,808</b>

The notes on pages 5 to 7 form an integral part of these financial statements.

# CEYLON HOTELS CORPORATION PLC



## Statement of cash flows

(All amounts in Sri Lanka Rupees thousands)

For the year ended 31 March	Group		Company	
	2023 (Unaudited)	2022 (Audited)	2023 (Unaudited)	2022 (Audited)
<b>Profit/(loss) before income tax from operations</b>	<b>(236,280)</b>	<b>(34,978)</b>	<b>(32,775)</b>	<b>(55,357)</b>
<b>Adjustments for:</b>				
Depreciation on property, plant and equipment	156,989	171,047	-	7
Amortization of intangible assets	3,872	6,243	-	-
Depreciation on Right-of-Use assets	4,550	4,955	-	-
Provision for retiring gratuity	4,827	2,639	720	629
Fair value loss on investments	109	-	109	-
Provision for trade and other receivables	925	3,990	-	-
Provision/(reversal) for Inventory	(252)	1,291	-	-
Share of results of equity accounted investee	33,744	108,122	-	-
Finance income	(337,618)	(91,941)	(92,849)	(31,943)
Finance costs	306,916	188,403	111,195	75,666
Loss on foreign currency transactions	46,225	172,420	-	-
Change in fair value of investment property	-	8,551	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>(15,993)</b>	<b>540,742</b>	<b>(13,600)</b>	<b>(10,998)</b>
(Increase)/decrease in Inventories	(10,417)	(837)	-	-
(Increase)/ decrease in trade and other receivables	108,345	(40,930)	(43)	(38)
(Increase)/ decrease in amounts due from related companies	17	(31,533)	-	(27,197)
Increase /(decrease) in trade and other payables	11,625	6,525	179	825
Increase/(decrease) in contract liabilities	(6,074)	3,676	-	-
Increase/(decrease) in amounts due to related companies	(3,443)	368	-	4,524
<b>Cash generated from/(used in) operating activities</b>	<b>84,060</b>	<b>478,011</b>	<b>(13,464)</b>	<b>(32,884)</b>
Income taxes paid	(21,229)	(23,629)	-	-
Interest paid	(49,515)	(7,162)	(111,195)	-
Retirement benefit obligation paid	(1,261)	(5,118)	-	(1,577)
<b>Net cash generated from/(used in) operating activities</b>	<b>12,055</b>	<b>442,102</b>	<b>(124,659)</b>	<b>(34,461)</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant & equipment	(20,448)	(3,275)	-	-
Interest income received	48,009	67,330	30,163	31,944
Investment in joint venture	(4,785)	-	-	-
Proceeds from disposal of joint venture	1,632,036	-	-	-
Acquisition of investments - fair value through profit or loss	(36,933)	-	(36,934)	-
<b>Net cash generated from/(used in) investing activities</b>	<b>1,617,879</b>	<b>64,055</b>	<b>(6,771)</b>	<b>31,944</b>
<b>Cash flows from financing activities</b>				
Gross receipt of interest-bearing borrowings	-	5,000	133,461	3,354
Settlement of interest-bearing borrowings	(698,789)	(12,473)	-	-
Dividend paid to shareholders outside the Group	(93)	(37)	-	-
Principle element of lease payment	(1,701)	(11,600)	-	-
<b>Net Cash generated from/ (used in) financing activities</b>	<b>(700,583)</b>	<b>(19,110)</b>	<b>133,461</b>	<b>3,354</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	<b>929,351</b>	<b>487,047</b>	<b>2,031</b>	<b>837</b>
<b>Movement in cash and cash equivalents</b>				
At the beginning of the year	1,379,044	891,997	(1,101)	(1,938)
Net Increase/(decrease) in cash & cash equivalents	929,351	487,047	2,031	837
<b>At the end of the year</b>	<b>2,308,394</b>	<b>1,379,044</b>	<b>930</b>	<b>(1,101)</b>
<b>Cash and cash equivalents at the end of the financial year consist of the following.</b>				
Cash in hand and banks	2,718,767	1,543,928	930	90
Bank overdrafts	(410,373)	(164,885)	-	(1,191)
	<b>2,308,394</b>	<b>1,379,044</b>	<b>930</b>	<b>(1,101)</b>

The notes on pages 5 to 7 form an integral part of these financial statements.

# CEYLON HOTELS CORPORATION PLC

## Notes to the condensed consolidated interim financial statements



(all amounts in the notes are in Sri Lanka Rupees thousands unless otherwise stated.)

### 1. General Information

Ceylon Hotels Corporation PLC ("the Company") is a public limited liability company incorporated and domiciled in Sri Lanka and is listed on the Colombo Stock Exchange. The registered office of the Company is located at 327, Union Place, Colombo 02.

The Company and its subsidiaries (together "the Group") refer to United Hotels Company (Pvt) Limited, Tissa Resort (Pvt) Limited, CHC Foods (Pvt) Limited, The Kandy Hotels Company (1938) PLC, Suisse Hotels (Pvt) Limited, Airline Services (Pvt) Limited, Ceylon Hotel Maldives (Pvt) Limited and the Group's interest in equity-accounted investees. Ceylon Holidays Holding (Pvt) Limited, CHC Rest Houses (Pvt) Limited and Suisse Hotel Kandy (Pvt) Limited are joint ventures for the Group.

### 2. Basis of preparation

The condensed interim financial statements for the year ended March 31, 2023, of the Company and the Group 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 audited financial statements for the year ended March 31, 2022.

### 3. Segment information

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 and rewards that are different from those of the segment. However, there are no distinguishable components to be identified as segments for the company.

### 4. Accounting policies and estimates

The accounting policies are in line with the policies published in the audited financial statements for the year ended March 31, 2022.

The preparation or condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial statements, the significant judgments made by the management in applying the group's accounting policies and the sources of uncertainty in estimates are consistent with the audited financial statements for the year ended March 31, 2022.

### 5. Stated Capital

The number of shares representing the stated capital is 180,030,942 ordinary shares and 1,200,000 non-cumulative preference shares as of March 31, 2023.

### 6. Contingent liabilities

There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the audited financial statements for the year ended March 31, 2022.

### 7. Effect of changes in composition of the Group

#### 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. (CTIHK), and accordingly, the share transfer was effected on September 8, 2022.

The aforementioned stake was disposed of for a consideration of Rs. 1.63 billion (USD 4.5 million), resulting in a net gain of Rs. 758 million net of capital gain tax and related expenses. The Inland Revenue Authority of the Maldives has withheld USD 449,367 (10% of the sales consideration) in accordance with the tax laws of the investee country (Maldives). The refund of the balance (approx. USD 390,915) net of estimated capital gain tax of approx. USD 58,452 (approx. Rs. 21 million) is expected upon CHML filing its annual tax return.

Other than disclosed above, there has not been a change in the composition of the Group which was disclosed in the audited financial statements for the year ended March 31, 2022.

**CEYLON HOTELS CORPORATION PLC**  
**Notes to the condensed consolidated interim financial statements**



(all amounts in the notes are in Sri Lanka Rupees thousands unless otherwise stated.)

**8. Events after the reporting period**

The company carries out transactions in the ordinary course of its business with the following related entities, whose details are reported below:

**For the 03 months ended 31<sup>st</sup> March**  
**In LKR '000**

	Note	Company 2023	2022
<b>i) Transactions with Subsidiary Companies</b>			
<b>The Kandy Hotels Company (1938) PLC (KHC)</b>			
Expenses paid by company on behalf of KHC (net of settlement)	A	146	(3,313)
Interest Charged by KHC	C	-	(21,194)
Settlement of temporary advances to KHC	B	32,563	-
Settlement of Expenses paid by CHC on behalf of KHC	A	(186)	-
<b>United Hotels Company Ltd (UHCL)</b>			
Temporary advances given from CHC/(received from UHCL)	B	(51,234)	(4,400)
Expenses paid by company on behalf of UHCL	A	140	583
Settlement of Expenses paid by company on behalf of UHCL	A	(221)	(1,506)
<b>CHC Foods (Pvt) Ltd</b>			
Expenses paid by CHC on behalf of CHC Foods	A	417	1,163
Settlement of Expenses paid by CHC on behalf of CHC Foods	A	(432)	(1,246)
<b>Tissa Resort (Pvt) Ltd</b>			
Expenses paid by CHC on behalf of Tissa Resort	A	65	430
Settlement of Expenses paid by CHC on behalf of Tissa Resort	A	(317)	(522)
Shareholder advances	B	53,050	-
<b>Airline Services (Pvt) Ltd</b>			
Expenses paid by CHC PLC on behalf of ALSL	A	16	-
<b>ii) Transactions with Joint Venture Companies</b>			
<b>CHC Rest Houses (Pvt) Ltd (CHC RH)</b>			
Expenses paid by CHC on behalf of CHC RH	A	935	885
Settlement of Expenses paid by CHC on behalf of CHC RH	A	(470)	(472)
<b>Ceylon Holiday Holdings (Pvt) Ltd</b>			
Expenses paid by CHC on behalf of CHH	A	238	338
Interest Charged	C	2,971	873
<b>iii) Transactions with Parent company</b>			
<b>Ceylon Hotels Holdings (Pvt) Ltd (CHH)</b>			
Interest charged by company	C	17,058	10,198
Settlement of interest	B	(84,480)	-

**Non recurrent Related Party Transactions**

There are no non-recurrent related party transactions for the period ended 31st March 2023.

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
Ceylon Hotel Corporation PLC	Lender	AWDR + 1%
Ceylon Hotel Holdings (Pvt) Ltd	Borrower	

**9. Events after the reporting period**

No circumstances have arisen since the statement of financial position date that require adjustments to, or disclosure in the financials, other than the item mentioned below.

The Board of Directors of The Kandy Hotels Company (1938) PLC ("KHC"), which is a subsidiary of the Company, recommended to its shareholders the acquisition of 83.89% of the issued share capital of United Hotels Company Limited ("UHC"), which is also a subsidiary of the Company, by way of a share swap that resulted in a private placement of the shares of the Company. The aforesaid share issue or private placement will result in KHC acquiring all shares of UHC from its existing shareholders, thereby making UHC a fully owned subsidiary of KHC. This is subject to the approval of shareholders of the Company at the Extra Ordinary General Meeting to be held on May 31, 2023 as well as the approval of the Securities Exchange Commission (SEC).



# CEYLON HOTELS CORPORATION PLC

## Share Information



### 1. Public shareholdings

Information pertaining to public shareholding is as follows:

	<u>31 Mar 2023</u>	<u>31 Mar 2022</u>
Public holding percentage	22.71%	22.49%
Public shareholding	40,891,429	40,486,055
Number of public shareholders	7,687	7,205
Float adjusted market capitalisation (Rs.)	920,057,153	368,423,101

As the float-adjusted market capitalization 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.

### 2. Directors' shareholdings

The details of shares held directly by the Directors and their close family members as at March 31, 2023 are as follows.

Name of Director	Number of shares
Mr. Lakshman Samarasinghe - Chairman	5,590
Mr. Priyantha Maddumage	1

None of the Directors and their close family members other than those disclosed above directly held any shares in the Company.

### 3. Twenty largest ordinary shareholders of the Company

Names of shareholders	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	1,149,886	0.64
Hotel International (Pvt) Ltd	9	1,048,230	0.58
Sithlanka ( Private ) Limited	10	447,706	0.25
Citizen Development Business Finance PLC/ T.Ruchira	11	400,242	0.22
Mr. U. Siriwardena	12	336,411	0.19
Dr. D.S.Perera	13	307,012	0.17
Seylan Bank Plc/Arrc Capital (Pvt) Ltd	14	267,178	0.15
Mr. S.A. Jayathilake	15	202,277	0.11
Dr. S.S.L. Perera	16	196,787	0.11
Mr. S. Adikari	17	186,803	0.10
People's Leasing & Finance PLC/ Mr. S. Gobinath	18	156,499	0.09
Mr. S. Abishek	19	148,572	0.08
Mr. L.S.W. Abharana Dewage	20	146,100	0.08
Mr. S.M. Hassan Mohamed	21	139,146	0.08
<b>Sub total</b>		<b>168,630,547</b>	<b>93.67</b>
Balance held by others		11,400,395	6.33
<b>Total number of shares</b>		<b>180,030,942</b>	<b>100.00</b>

### 4. Market Price per share

For three months ended 31 March

	<u>2023</u>	<u>2022</u>
	(Rs.)	(Rs.)
Highest Market Price	<b>24.00</b>	20.30
Lowest Market Price	<b>15.80</b>	8.50
Last Traded Price	<b>22.50</b>	9.10