



The GRAND HOTEL NUWARA ELIYA

THE NUWARA ELIYA HOTELS COMPANY PLC. ESTD. 1891

NUWARA ELIYA - SRI LANKA

Company Registration No. PQ101

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29th May 2020.

Mr. Renuke Wijeyawardhane
Chief Regulatory Officer,
Colombo Stock Exchange,
04-01, West Block,
World Trade Centre,
Colombo 01.

Dear Sir,

Extension on timelines for submission of Financial Statements and enforcement action

This is further to the Circular no. 03-04-2020 dated 10th April 2020 and Circular No. 06-05-2020 dated 14th May 2020 issued by the Colombo Stock Exchange on extension of timelines for the submission of Interim Financial Statements and Enforcement Action.

As a result of the global pandemic – Covid -19 and consequent circumstances, The Nuwara Eliya Hotels Co. PLC is unable to submit the Interim Financial Statements for the quarter ended 31st March 2020 to the CSE on the due date, which is 31st May 2020 as per the Listing Rules.

In this regard, we hereby disclose the following as per the disclosure requirement specified by the said Circulars of the CSE.

Turnover

Turnover for the quarter ended 31st March 2020 is Rs. 198.7 Million. (Company)

Turnover for the quarter ended 31st March 2020 is Rs. 228.1 Million. (Group)

Future Outlook

The short and medium term performance of the company remains bleak as result of the closure of the international airport and imposition of wide curfews. The hotel is currently operating with zero occupancy.

Further, we have taken several cost management initiatives in order to reduce the costs and to minimize the operational losses incurred during the period and ensure favorable liquidity position of the Company.

We are not in a position to assess the impact of Covid-19 as the pandemic is still prevalent. Further, closures of international airports and curfews have not yet been lifted in most of the countries around the world restricting the travel and thus it is difficult to assess the impact that Covid-19 would have on our business.