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HIKKADUWA BEACH RESORT PLC

Interim Financial Statements

For the Year ended 31 March 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended			Year Ended		
	31st March			31st March		
	2019 Unaudited Rs.	2018 Unaudited Rs.	Increase / (Decrease) %	2019 Unaudited Rs.	2018 Audited Rs.	Increase / (Decrease) %
Revenue	399,235,967	184,910,025	116%	1,163,367,674	403,867,155	188%
Cost of Sales	(68,478,174)	(36,076,136)	90%	(266,378,204)	(90,207,904)	195%
Gross Profit	330,757,794	148,833,889	122%	896,989,470	313,659,251	186%
Other Income	8,502,118	3,847,880	121%	14,383,370	8,131,179	77%
Administrative Expenses	(118,952,098)	(54,537,609)	118%	(451,464,708)	(148,262,436)	205%
Operating Expenses	(73,574,410)	(34,059,950)	116%	(277,583,863)	(84,248,956)	229%
Selling and Marketing Expenses	(15,849,834)	(5,312,940)	198%	(45,904,595)	(18,603,262)	147%
Operating Profit	130,883,570	58,771,271	123%	136,419,673	70,675,776	93%
Finance Income	237,942	21,258,458	-99%	25,695,874	95,013,349	-73%
Finance Cost	(92,627,910)	(64,886,279)	43%	(433,456,854)	(122,515,999)	254%
Share of Profit of Investment in Associate	62,728,175	3,082,135	-100%	66,325,311	3,082,135	100%
Impairment of Investment in Associate	-	-		-	(176,491,910)	
Profit/ (Loss) Before Tax	101,221,777	18,225,584	455%	(205,015,995)	(130,236,649)	57%
Income Tax Expense	2,073,440	(48,832,027)	-104%	(7,609,914)	(65,303,544)	-88%
Loss for the period	103,295,218	(30,606,442)	-437%	(212,625,909)	(195,540,192)	9%
Other Comprehensive Income/ (Loss)						
Revaluation Gain on Land and Building (Note 05)	-	895,841,012		-	895,964,136	
Deferred Tax effect on Revaluation of Land and Building	-	(131,128,565)		-	(134,400,027)	
Actuarial Gain/ (Loss) on Defined Benefit Plan	(738,596)	(1,633,320)		(738,596)	(1,639,321)	
Deferred Tax effect on Actuarial Gain/ (Loss) on Defined Benefit Plan	129,790	228,665		129,790	229,505	
Share of other comprehensive income attributable to associate (net of tax)	6,819,264	-		6,819,264	-	
Total Other Comprehensive Income	6,210,458	763,307,792		6,210,458	760,154,293	
Total Comprehensive Income/ (Loss) for the Period, net of tax	109,505,675	732,701,350		(206,415,452)	564,614,100	
Total Comprehensive Income/ (Loss) Attributable to;						
Equity Holders of the Parent	109,353,428	697,527,105		(194,456,709)	530,212,856	
Non-Controlling Interest	152,246	35,174,245		(11,958,743)	34,401,244	
	109,505,675	732,701,350		(206,415,452)	564,614,100	
Earnings/ (Loss) per share - Basic (Rs.)	0.53	(0.23)		(0.95)	(2.59)	

Hikkaduwa Beach Resort PLC and It's Subsidiary

STATEMENT OF COMPREHENSIVE INCOME

	Company					
	03 Months Ended 31st March			Year Ended 31st March		
	2019 Unaudited Rs.	2018 Unaudited Rs.	Increase / (Decrease) %	2019 Unaudited Rs.	2018 Audited Rs.	Increase / (Decrease) %
Revenue	130,233,610	121,194,162	7%	367,686,611	340,666,741	8%
Cost of Sales	(21,854,385)	(20,483,939)	7%	(81,265,994)	(74,615,701)	9%
Gross Profit	108,379,225	100,710,223	8%	286,420,617	266,051,040	8%
Other Income	3,294,359	1,584,512	108%	5,844,213	5,349,599	9%
Administrative Expenses	(35,075,427)	(37,143,509)	-6%	(145,556,537)	(119,212,493)	22%
Operating Expenses	(18,402,372)	(16,605,350)	11%	(72,840,716)	(66,149,928)	10%
Selling and Marketing Expenses	(9,852,743)	(3,482,628)	183%	(24,598,602)	(16,772,950)	47%
Operating Profit	48,343,043	45,063,249	7%	49,268,975	69,265,268	-29%
Finance Income	26,287,401	24,427,748	8%	90,009,709	98,243,379	-8%
Finance Cost	(36,838,725)	(42,174,306)	-13%	(195,644,781)	(99,772,985)	96%
Share of profit of Investment in Associate	62,728,175	3,082,135	-100%	66,325,311	3,082,135	100%
Impairment of Investment in Associate	-	-		-	(176,491,910)	
Profit/ (Loss) Before Tax	100,519,894	30,398,826	231%	9,959,213	(105,674,113)	-109%
Income Tax Expense	230,570	(48,174,371)	-100%	(7,705,014)	(64,780,152)	-88%
Profit/ (Loss) for the period	100,750,463	(17,775,546)	-667%	2,254,199	(170,454,265)	-101%
Other Comprehensive Income/ (Loss)						
Revaluation Gain on Land and Building (Note 05)	-	141,636,674		-	141,759,798	
Deferred Tax effect on Revaluation of Land and Building	-	(21,412,249)		-	(23,060,075)	
Actuarial Gain/ (Loss) on Defined Benefit Plan	(927,071)	(1,418,507)		(927,071)	(1,424,508)	
Deferred Tax effect on Actuarial Gain/ (Loss) on Defined Benefit Plan	129,790	198,591		129,790	199,431	
Share of other comprehensive income attributable to associate (net of tax)	6,819,264	-		6,819,264	-	
Total Other Comprehensive Income	6,021,983	119,004,509		6,021,983	117,474,646	
Total Comprehensive Income/ (Loss) for the Period, net of tax	106,772,446	101,228,963		8,276,182	(52,979,619)	
Earnings/ (Loss) per share - Basic (Rs.)	0.52	0.91		0.04	(2.26)	

Hikkaduwa Beach Resort PLC and It's Subsidiary

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31.03.2019 Unaudited Rs.	31.03.2018 Audited Rs.	31.03.2019 Unaudited Rs.	31.03.2018 Audited Rs.
ASSETS				
Non Current Assets				
Property, Plant & Equipment	5,533,558,037	5,937,267,905	1,362,208,754	1,625,359,973
Intangible Assets	1,079,664	318,081	395,712	120,591
Lease Rentals Paid in Advance	184,366,923	186,392,931	184,366,923	186,392,931
Investment In Associate	2,158,465,694	2,085,321,120	2,158,465,694	2,085,321,120
Investment in Subsidiaries	-	-	1,905,090,720	1,905,090,720
Amounts due from Related Parties	10,446,421	289,203,131	863,160,924	607,375,415
	<u>7,887,916,740</u>	<u>8,498,503,168</u>	<u>6,473,688,727</u>	<u>6,409,660,750</u>
Current Assets				
Inventories	25,854,763	22,993,758	9,649,382	7,924,623
Non-Current Assets Held for Sale	221,991,266	-	221,991,266	-
Investment in Quoted Shares	385,480	461,840	385,480	461,840
Trade and Other Receivables	141,784,344	188,994,518	51,535,360	155,755,461
Advances and Prepayments	21,127,200	18,506,454	7,309,150	5,741,330
Income Tax Receivable	13,821,179	4,172,426	3,864,270	-
Fixed Deposits	-	253,999,594	-	253,999,594
Cash and Bank Balances	31,336,223	23,719,322	6,029,649	2,845,911
	<u>456,300,455</u>	<u>512,847,912</u>	<u>300,764,558</u>	<u>426,728,759</u>
TOTAL ASSETS	<u>8,344,217,195</u>	<u>9,011,351,080</u>	<u>6,774,453,285</u>	<u>6,836,389,509</u>
EQUITY AND LIABILITIES				
Capital and Reserves				
Stated Capital	4,311,571,166	4,311,571,166	4,311,571,166	4,311,571,166
Revaluation Reserve	856,874,710	849,934,030	249,819,145	242,878,465
Merger Reserve	332,134,791	332,134,791	332,134,791	332,134,791
Retained Earnings	(892,602,032)	(691,204,644)	177,868,702	176,533,200
	<u>4,607,978,634</u>	<u>4,802,435,343</u>	<u>5,071,393,803</u>	<u>5,063,117,623</u>
Non Controlling Interest	85,041,099	96,999,842	-	-
Total Equity	<u>4,693,019,733</u>	<u>4,899,435,185</u>	<u>5,071,393,803</u>	<u>5,063,117,623</u>
Non-Current Liabilities				
Interest Bearing Loans and Borrowings	1,989,636,409	1,454,048,810	611,475,000	206,400,000
Retirement Benefit obligation	17,630,112	14,433,848	13,309,622	11,336,739
Amounts Due to Related Parties	386,232,918	165,980,269	361,158,722	-
Deferred Tax Liability	192,885,231	193,110,122	72,332,159	72,461,949
	<u>2,586,384,670</u>	<u>1,827,573,049</u>	<u>1,058,275,503</u>	<u>290,198,688</u>
Current Liabilities				
Trade and Other Payables	451,853,757	675,211,179	202,583,231	335,276,177
Income Tax Payable	-	24,889,836	-	24,889,836
Interest Bearing Loans and Borrowings	612,959,034	1,584,241,831	442,200,746	1,122,907,185
	<u>1,064,812,792</u>	<u>2,284,342,846</u>	<u>644,783,978</u>	<u>1,483,073,198</u>
TOTAL EQUITY & LIABILITIES	<u>8,344,217,195</u>	<u>9,011,351,080</u>	<u>6,774,453,285</u>	<u>6,836,389,509</u>

These Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

Signed

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D. C. A. Sandanayake
Group Accountant

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Signed for and on behalf of the Board by,

Signed

.....
E. P. A. Cooray
Director

Signed

.....
S. A. Ameresekera
Director

29th May 2019
Colombo

Hikkaduwa Beach Resort PLC and Its Subsidiary

STATEMENT OF CHANGES IN EQUITY

GROUP	Attributable to Equityholders of the Parent				Total	Non-Controlling Interest	Total Equity
	Stated Capital	Revaluation Reserve	Retained Earnings	Merger Reserve			
	Rs	Rs	Rs	Rs			
Balance as at 01st April 2017	778,568,197	124,178,742	353,394,193	-	1,256,141,132	-	1,256,141,132
Loss for the year	-	-	(194,142,906)	-	(194,142,906)	(1,397,286)	(195,540,192)
Other Comprehensive Income/ (loss)	-	725,755,288	(1,399,526)	-	724,355,762	35,798,530	760,154,292
Total Other Comprehensive income/(loss)	-	725,755,288	(195,542,432)	-	530,212,856	34,401,244	564,614,100
Group Restructure							
- Share issued on Group Restructure	3,533,002,969	-	-	-	3,533,002,969	-	3,533,002,969
- Acquisition of Subsidiary	-	-	(843,874,754)	-	(843,874,754)	62,598,598	(781,276,156)
- Effect of amalgamations	-	-	-	332,134,791	332,134,791	-	332,134,791
- Dividend Paid	-	-	(5,181,651)	-	(5,181,651)	-	(5,181,651)
Balance as at 31st March 2018	4,311,571,166	849,934,030	(691,204,644)	332,134,791	4,802,435,343	96,999,842	4,899,435,185
Balance as at 01st April 2018	4,311,571,166	849,934,030	(691,204,644)	332,134,791	4,802,435,343	96,999,842	4,899,435,185
Loss for the Period	-	-	(200,656,668)	-	(200,656,668)	(11,969,241)	(212,625,909)
Other Comprehensive Income/ Loss	-	6,940,679.79	(740,720)	-	6,199,959	10,498	6,210,458
Balance as at 31st March 2019	4,311,571,166	856,874,710	(892,602,032)	332,134,791	4,607,978,634	85,041,099	4,693,019,733
COMPANY	Stated Capital	Revaluation Reserves	Merger Reserve	Retained Earnings	Total		
	Rs.	Rs.	Rs.	Rs.	Rs.		
Balance as at 01 April 2017	778,568,197	124,178,742	-	353,394,193	1,256,141,132		
Loss for the year	-	-	-	(170,454,265)	(170,454,265)		
Other Comprehensive Income/ (Loss)	-	118,699,723	-	(1,225,077)	117,474,646		
Total Other Comprehensive income/(Loss)	-	118,699,723	-	(171,679,342)	(52,979,619)		
Group Restructure							
- Share issued on Group Restructure	3,533,002,969	-	-	-	3,533,002,969		
- Acquisition of Subsidiary	-	-	332,134,791	-	332,134,791		
- Dividend Paid	-	-	-	(5,181,651)	(5,181,651)		
Balance as at 31st March 2018	4,311,571,166	242,878,465	332,134,791	176,533,200	5,063,117,623		
Balance as at 01st April 2018	4,311,571,166	242,878,465	332,134,791	176,533,200	5,063,117,623		
Loss for the period	-	-	-	2,254,199	2,254,199		
Other Comprehensive Income/ (loss)	-	6,940,680	-	(918,697)	6,021,983		
Balance as at 31st March 2019	4,311,571,166	249,819,145	332,134,791	177,868,702	5,071,393,803		

Hikkaduwa Beach Resort PLC and It's Subsidiary
STATEMENT OF CASH FLOW

	Group		Company	
	Year Ended 31.03.2019 Unaudited Rs.	Year Ended 31.03.2018 Unaudited Rs.	Year Ended 31.03.2019 Unaudited Rs.	Year Ended 31.03.2018 Audited Rs.
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit/ (Loss) before Taxation	(205,015,995)	(130,236,649)	9,959,213	(105,674,113)
ADJUSTMENTS FOR				
Depreciation	202,576,322	48,892,559	30,347,465	34,681,330
Amortisation of Intangible Assets	166,970	89,734	73,086	73,086
Amortisation of Leasehold Rights	2,026,008	337,668	2,026,008	337,668
Provision for Retirement Benefit Obligation	3,753,628	2,409,616	2,341,773	2,147,619
Fair value adjustment on Financial assets at the FVTPL	76,360	-	76,360	-
Unrealised exchange gain	-	(1,308,455)	-	(1,308,455)
Share of Profit of Associate	(66,325,311)	(3,082,135)	(66,325,311)	(3,082,135)
Impairment of Kalpitiya WIP	22,996,149	-	22,996,149	-
Impairment of Investment in Associate	-	176,491,910	-	176,491,910
Impairment of Trade Receivables	1,834,227	-	600,000	-
Provision for impairment of Economic Service Charge Receivable	-	5,117,564	-	-
Gain on Disposal of Property Plant & Equipment	(3,539,239)	-	(446,496)	-
Finance Income	(25,695,874)	(95,013,349)	(90,086,069)	(98,243,379)
Finance Cost	433,456,854	122,515,999	195,644,781	99,772,985
Operating Profit before Working Capital Changes	366,310,098	126,214,462	107,206,960	105,196,517
(Increase)/ Decrease in Inventories	(2,861,005)	(1,729,215)	(1,724,759)	(1,871,066)
(Increase)/ Decrease in Trade and Other Receivables	48,861,500	(5,530,453)	176,667,735	(8,099,085)
(Increase)/ Decrease in Advances and Prepayments	(2,620,746)	(1,206,063)	(1,567,820)	4,877,497
Increase/ (Decrease) in Trade and Other Payables	(248,628,656)	98,846,258	(212,516,014)	9,298,198
Cash Generated from Operations	161,061,190	216,594,999	68,066,103	109,402,061
Finance Costs Paid	(407,739,124)	(108,010,615)	(115,375,217)	(87,623,279)
Taxes Paid	(42,243,603)	(34,099,115)	(36,459,121)	(34,099,115)
Gratuity Paid	(1,295,961)	(1,003,027)	(1,295,961)	(1,003,027)
Net Cash from/ (used in) Operating Activities	(290,217,498)	73,482,242	(85,064,196)	(13,323,360)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(45,788,563)	(31,885,192)	(12,183,660)	(30,921,352)
Acquisition of Intangible Assets	(928,552)	(50,000)	(348,207)	-
Proceeds From disposal of property, plant and equipment	5,027,438	-	-	-
Net Cash acquired in the Business combination/ Amalgamation	-	(1,094,419,720)	-	(808,545,051)
Withdrawal of/(Investment in) Fixed Deposits	229,957,216	(1,873,179)	229,957,216	(1,873,179)
Finance Income Received	22,210,321	7,531,353	17,038,433	7,531,353
Net Cash from (used in) Investing Activities	210,477,860	(1,120,696,738)	234,463,782	(833,808,229)
CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES				
Proceeds From Interest Bearing Loans and Borrowings	645,000,000	35,000,000	645,000,000	35,000,000
Repayment of Bank Loans	(253,293,673)	(95,586,326)	(191,600,000)	(80,080,000)
Principal Payment under Finance Lease Liabilities	(2,905,271)	(569,322)	-	-
Net Finance from Related Parties	499,009,359	(14,531,912)	105,373,212	922,580
Dividend Paid	-	(5,181,651)	-	(5,181,651)
Net Cash from (used in) Financing Activities	887,810,415	(80,869,211)	558,773,212	(49,339,071)
Net Increase/ (Decrease) in Cash & Cash Equivalents	808,070,776	(1,128,083,707)	708,172,798	(896,470,660)
Cash & Cash Equivalents at the beginning of the period	(1,207,351,943)	(79,268,236)	(975,738,896)	(79,268,236)
Cash and Cash Equivalents at the end of the year (Note A)	(399,281,167)	(1,207,351,943)	(267,566,097)	(975,738,896)
Note A				
Analysis of Cash and cash equivalents				
Cash and Bank Balances	31,336,223	23,719,322	6,029,649	2,845,911
Short term deposits	-	24,042,378	-	24,042,378
Bank Overdrafts	(430,617,389)	(1,255,113,643)	(273,595,746)	(1,002,627,185)
	(399,281,167)	(1,207,351,943)	(267,566,097)	(975,738,896)

Hikkaduwa Beach Resort PLC and Its Subsidiary
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2019

01 Corporate Information

Hikkaduwa Beach Resort PLC, is a public limited liability company incorporated and domiciled in Sri Lanka listed on the Colombo Stock Exchange.

02 Interim Condensed Financial Statements

The financial statements for the period ended 31st March 2019, includes "the Company" referring to Hikkaduwa Beach Resort PLC as the holding company and "the Group" referring to the companies whose accounts have been consolidated therein.

03 Approval of Financial Statements

The interim condensed financial statements of the Group and the Company for the period ended 31st March 2019 were authorised for issue by the Board of Directors on 29th May 2019.

04 Basis of Preparation

The interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard - LKAS 34 - Interim Financial Reporting and also provide the information required by the Colombo Stock Exchange. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2018.

The Interim condensed Financial Statements are presented in Sri Lankan Rupees and all values are rounded to the nearest Rupee except when otherwise indicated.

Changes in Accounting policies and Disclosures

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Annual Consolidated Financial Statements for the year ended 31 March 2018, except for the adoption of new standards effective as of 1 April 2018 and Hedge Accounting.

The Group applies SLFRS 15 Revenue from Contracts with Customers and SLFRS 9 Financial Instruments for the first time that may require restatement of previous Financial Statements. As required by LKAS 34, the nature and effect of these changes are disclosed below, and the other amendments and interpretations apply for the first time in 2018 do not have an impact on the Interim Condensed Consolidated Financial Statements of the Group.

(a) SLFRS 15 Revenue from Contracts with Customers

SLFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. Under SLFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under SLFRS.

The Group adopted SLFRS 15 using the full retrospective method of adoption. Based on the assessment performed, the Group concluded that SLFRS 15 does not have a material impact on the Group's Consolidated Financial Statements.

(b) SLFRS 9 Financial Instruments

SLFRS 9 brings together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. SLFRS 9 is effective for annual periods beginning on or after 1 January 2018. However, paragraph 7.2.16 of SLFRS 9 permits an entity not to apply the requirements of this Standard to interim periods prior to the date of initial application, if it is impracticable.

Based on the "Statement of Alternative Treatment (SoAT) on the Figures in the Interim Financial Statements" issued by The Institute of Chartered Accountants of Sri Lanka entities are granted with the option to prepare Interim Financial Statements continuing the application of LKAS 39 with disclosures on impact to the Statement of Profit or Loss and Other Comprehensive Income for the period if SLFRS 9 has been applied.

Accordingly, as permitted by the above SoAT, the Group has prepared the Interim Financial Statements for the year ended 31st March 2019 based on LKAS 39.

(c) Hedge Accounting- Cash flow hedges

For designated and qualifying cash flow hedges, the effective portion of the gain or loss on the hedging instrument is initially recognized directly in equity in the "Cash flow hedge reserve". The ineffective portion of the gains or losses on the hedge instrument is recognized immediately in the Statement of Profit or Loss.

When the hedge cash flow affect the Profit or Loss, the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit or Loss. When a hedging instrument expires, or is sold, terminated, exercised or when a hedge no longer meet the criteria for hedge accounting, any cumulative gains/losses existing in other comprehensive income at that time remains in other comprehensive income and is recognized when the hedge forecast transaction ultimately recognized in the Statement of Profit or Loss. When a forecast transaction is no longer expected to occur the Cumulative gains/loss was reported in other comprehensive income is immediately transferred to the Statement of Profit or Loss.

05 Revaluation Gain on Land and Building

The land and buildings belonging to Hikkaduwa Beach Resort PLC and Waskaduwa Beach Resorts PLC were revalued as at 31st March 2018. The results of such revaluation were incorporated in these financial statements from its effective date which is 31 March 2018. The surplus arising from the revaluation was transferred to the revaluation reserve.

06 Non Current Assets Held for Sale

Non Current Assets Held for Sale includes the land located at Kalpitiya belonging to the Company.

07 Events Subsequent to the Reporting Date

Other than what is mentioned below, no other circumstances have arisen since the reporting date, which would require adjustments to, or disclosure in the condensed Financial Statements.

Group Debt Restructuring and Rights Issue of Ordinary Voting Shares

Pursuant to the Rights Issue of Shares approved by the shareholders at the Extraordinary General Meeting held on 8th April 2019, 80,116,000 Ordinary Voting Shares were allotted on 10th May 2019, of which 80,063,161 shares were allotted to Citrus Leisure PLC, thereby converting the restructured debt Rs.312,246,327/90 that was payable to Citrus Leisure PLC by the Company.

The cash subscription received of Rs.206,072.10 in respect of 52,839 shares will be utilized to reduce the debt owed to Nations Trust Bank.

The new 80,116,000 Ordinary Voting Shares were listed on the Colombo Stock Exchange on 23rd May 2019.

Provisionally Allotted	Allotted /Listed
81,912,942 shares	80,116,000 shares

08 Contingencies

There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2018.

09 Comparative Figures

Where necessary, comparative figures have been re-stated to conform with SLFRS/LKAS.

10 Share information

	Quarter Ended 31.03.2019	Year Ended 31.03.2019	Year Ended 31.03.2018
10.1 Basic Earnings/(Loss) Per Share (Rs.)			
Group	0.53	(0.95)	(2.59)
Company	0.52	0.04	(2.26)
10.2 Net Assets Per Share (Rs.)	As at 31.03.2019	As at 31.03.2018	
Group	22.50	23.45	
Company	24.76	24.72	
10.3 Market Price Per Share (Rs.)	Quarter Ended 31.03.2019	Quarter Ended 31.03.2018	
Highest	4.20	12.00	
Lowest	3.20	7.10	
Last Traded	3.70	7.20	

Hikkaduwa Beach Resort PLC and It's Subsidiary

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2019

10.4 Per Share information has been calculated, based on fully paid Ordinary Shares in issue as at 31st March 2019, amounting to 204,782,354.

10.5 Stated Capital

	Ordinary Shares	
	Number	Amount (Rs.)
As at 31.03.2019	204,782,354	4,311,571,166
As at 31.03.2018	204,782,354	4,311,571,166

10.6 The percentage of the shares held by public as at 31 March 2019 was 21.763% (As at 31 March 2018 was 23.545%) and the number of public shareholders was 1,979 (As at 31 March 2018 was 2,005).

The Float Adjusted Market Capitalisation of the Company as at 31 March 2019 is Rs. 164,894,151.9 and the Company complies with the minimum public holding requirement under Option 5 of the Listing Rules 7.13.1 (a).

10.7 The number of shares held by the Board of Directors and Chief Executive Officer are as follows,

Director Name	As at 31.03.2019	As at 31.03.2018
Mr.E.P.A Cooray	333,334	334,334
Mr. R. Seneviratne	212,749	212,749
Mr. D.S Jayaweera	-	-
Mr.P.V.S. Premawardhana	-	-
Mr. S. A. Ameresekere	-	-
Chief Executive Officer		
Mr. P.C.B Talwatte	5,000	5,000

10.8 Twenty Largest Ordinary Shareholders of the Company as follows;

Serial No.	Shareholder	As at 31st March 2019	
1	Citrus Leisure PLC	155,995,247	76.18%
2	Mr K D D Perera	13,108,748	6.40%
3	Pan Asia Banking Corporation PLC/C N Samarathunga	4,915,064	2.40%
4	Mrs K M.Goonewardene	3,647,054	1.78%
5	Mr T G Thoordeniya	3,192,570	1.56%
6	Hatton National Bank PLC/Capital Trust Holdings Limited	2,958,475	1.44%
7	Sampath Bank PLC/Capital Trust Holdings Limited	2,700,000	1.32%
8	Mr C Yatawara	1,628,702	0.80%
9	Mr.G R W De Soysa	1,458,333	0.71%
10	Mr H A K N Priyadharshana	706,539	0.35%
11	Royal Ceramics Lanka Plc	583,393	0.28%
12	Ms M R H Galappatti	534,357	0.26%
13	Mr R E Rambukwelle	468,480	0.23%
14	Admiral W K J Karannagoda	416,666	0.20%
15	Mr E P A Cooray	333,334	0.16%
16	Mrs G I Vasunthara	320,000	0.16%
17	Seylan Bank PLC/Ravindra Erle Rambukwella	249,855	0.12%
18	Seylan Bank PLC/ Padmesh Sajjeewa Weerasekara	240,083	0.12%
19	People's Merchant Finance PLC/ P S Weerasekara	216,748	0.11%
20	People's Leasing & Finance PLC/ Mr. A A Fernando	214,688	0.10%
	Sub Total	193,888,336	94.68%
	Others	10,894,018	5.32%
	Total	204,782,354	100.00%

Corporate Information

- Name of Company** : Hikkaduwa Beach Resort PLC
- Legal Form** : Public Quoted Company with limited liability Incorporated in Sri Lanka.
- Stock Exchange Listing** : The issued ordinary shares of the Company are listed on Colombo Stock Exchange of Sri Lanka.
- Company Registration No.** : PB 4520 PQ
- Registered Office** : No: 7/5, Gregory's Road, Colombo 07
Telephone : 0115 755055
Fax : 0115 470000
E-mail : direct@citrusleisure.com
Website : www.citrusleisure.com
- Board of Directors** : Mr.E.P.A Cooray (Chairman)
Mr. D.S Jayaweera
Mr. S.A. Ameresekere
Mr. P.V.S Premawardhana
Mr. R. Seneviratne
- Chief Executive Officer** : Mr. P. C. B. Talwatte
- Company Secretaries** : P W Corporate Secretarial (Pvt) Ltd.
No.3/17, Kynsey Road,
Colombo 08.
- Auditors** : Ernst & Young
Chartered Accountants
201, De Saram Place,
Colombo 10.
- Bankers** : Sampath Bank PLC
Commercial Bank of Ceylon PLC
Bank of Ceylon
Pan Asia Banking Corporation PLC
Nations Trust Bank PLC
Hatton National Bank PLC
People's Bank
National Development Bank PLC
- Subsidiary :** Waskaduwa Beach Resort PLC (PB 4242 PQ)