



ROYAL PALMS BEACH HOTELS PLC

Company Reg. No. PQ 167

236, GALLE ROAD, COLOMBO 3, SRI LANKA. TEL : 2422518/9 2343720/7 FAX : 2448279, 2391193

E-mail : tangerine@mi.com.lk WEB SITE : http://www.tangerinehotels.com

ROYAL PALMS BEACH HOTELS PLC
STATEMENT OF FINANCIAL POSITION
 As At 31st March 2019

	31.03.2019 Rs.'000'	31.03.2018 Rs.'000'
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	2,179,749	1,999,612
Intangible Assets	1,116	508
Investments	18,000	18,000
	<u>2,198,865</u>	<u>2,018,120</u>
Current Assets		
Inventories	16,637	17,241
Trade and Other Receivables	160,188	149,511
Other Non Financial Assets	9,480	12,831
Amounts Due from Related Parties- Other Financial Assets	2,101	-
Short Term Investments - Other Financial Assets	286,949	194,171
Cash and Bank Balances	195,604	177,993
	<u>670,959</u>	<u>551,747</u>
Total Assets	<u>2,869,824</u>	<u>2,569,867</u>
EQUITY AND LIABILITIES		
Capital & Reserve		
Stated Capital	521,583	521,583
Revaluation Reserve	1,130,327	962,802
Retained Earnings	813,841	736,090
Total Equity	<u>2,465,751</u>	<u>2,220,475</u>
Non-Current Liabilities		
Deferred Tax Liabilities	263,195	228,539
Employee Benefit Liability	36,321	31,843
	<u>299,516</u>	<u>260,382</u>
Current Liabilities		
Trade and Other Payables	73,573	69,501
Income Tax Payables	3,133	683
Amounts Due to Related Parties	3,242	6,443
Interest Bearing Loans and Borrowings	22,609	12,383
	<u>104,557</u>	<u>89,010</u>
Total Equity and Liabilities	<u>2,869,824</u>	<u>2,569,867</u>
Net Assets per Share (Rs.)	49.32	44.41

The above figures are provisional and subject to Audit.

It is certified that the financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.


 M.I. Shahabdeen
 Group Financial Controller


 A.M. Ondaatjie
 Chairperson & Managing Director
 May 24 2019


 T.J. Ondaatjie
 Director



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ROYAL PALMS BEACH HOTELS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31st March 2019

	Year ended 31st March			Three months ended 31st March		
	2019 Rs. '000'	2018 Rs. '000'	Change Rs. '000'	2019 Rs. '000'	2018 Rs. '000'	Change Rs. '000'
Revenue	754,840	656,686	98,154	272,810	262,455	10,355
Cost of Sales	(259,259)	(226,245)	(33,014)	(69,640)	(65,498)	(4,142)
Gross Profit	495,581	430,441	65,140	203,170	196,957	6,213
Other Income	3,524	23,803	(20,279)	(8,961)	9,356	(18,317)
Selling and Distribution Costs	(24,524)	(22,561)	(1,963)	(8,343)	(7,152)	(1,191)
Administrative Expenses	(336,534)	(317,733)	(18,801)	(89,013)	(85,191)	(3,822)
Other Expenses	(5,764)	(4,627)	(1,137)	(5,104)	(1,856)	(3,248)
Finance Income	31,057	24,135	6,922	8,689	6,726	1,963
Finance Cost	(27)	(123)	96	(8)	(16)	8
Profit Before Taxation	163,313	133,335	29,978	100,430	118,824	(18,394)
Income Tax Expense	(36,067)	(45,562)	9,495	(25,759)	(29,777)	4,018
Profit for the Year	127,246	87,773	39,473	74,671	89,047	(14,376)
Other Comprehensive Income						
Other Comprehensive Income to be reclassified to Profit or Loss in subsequent periods(net of tax)	-	-	-	-	-	-
Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(net of tax)						
Actuarial Gains/(Losses) on defined benefit plans	587	(3,450)	4,037	587	(3,450)	4,037
Income Tax effect on Actuarial Gains/(Losses) on defined benefit plans	(82)	483	(565)	(82)	483	(565)
Revaluation of Land & Buildings	192,192	-	192,192	192,192	-	192,192
Income Tax effect on revaluation of land and buildings	(24,667)	(71,414)	46,747	(26,360)	(59,758)	33,398
Other Comprehensive Income/(Loss) for the Year	168,030	(74,381)	242,411	166,337	(62,725)	229,062
Total Comprehensive Income/(Loss) for the Year	295,276	13,392	281,884	241,008	26,322	214,686
Earnings Per Share - Basic	2.54	1.76	0.78	1.49	1.79	(0.30)

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ROYAL PALMS BEACH HOTELS PLC STATEMENT OF CHANGES IN EQUITY Year Ended 31st March 2019

	Stated Capital Rs.'000'	Revaluation Reserve Rs.'000'	Retained Earnings Rs.'000'	Total Equity Rs.'000'
Balance as at 1st April 2017	521,583	1,034,216	691,284	2,247,083
Net Profit for the Year	-	-	87,773	87,773
Other Comprehensive Income				
Income Tax effect on Revaluation of Land & Buildings	-	(71,414)	-	(71,414)
Actuarial Gain / (Loss)	-	-	(3,450)	(3,450)
Income Tax effect on Actuarial Gain / (Loss)	-	-	483	483
Total Comprehensive Income	-	(71,414)	84,806	13,392
Ordinary Dividends - 2016/2017	-	-	(40,000)	(40,000)
Balance as at 31st March 2018	521,583	962,802	736,090	2,220,475
Net Profit for the Year	-	-	127,246	127,246
Other Comprehensive Income				
Revaluation of Land & buildings	-	192,192	-	192,192
Income Tax effect on Revaluation of Land & buildings	-	(24,667)	-	(24,667)
Actuarial Gain / (Loss)	-	-	587	587
Income Tax effect on Actuarial Gain / (Loss)	-	-	(82)	(82)
Total Comprehensive Income	-	167,525	127,751	295,276
Ordinary Dividends - 2017/2018	-	-	(50,000)	(50,000)
Balance as at 31st March 2019	521,583	1,130,327	813,841	2,465,751

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ROYAL PALMS BEACH HOTELS PLC

STATEMENT OF CASH FLOW

For the Year Ended 31st March 2019

	31.03.2019 Rs.'000'	31.03.2018 Rs.'000'
Cash Flows From Operating Activities		
Profit before Taxation	163,313	133,335
Adjustments for :		
Depreciation	61,899	58,157
Amortisation of Intangible Assets	549	571
Finance Income	(31,057)	(24,135)
Finance Costs	27	123
(Gain) / Loss on Disposal of Property, Plant & Equipment	4,361	1,223
Provision for Retirement Benefit Obligations	5,987	5,875
Operating Profit before Working Capital Changes	205,079	175,149
(Increase)/ Decrease in Inventories	604	(1,479)
(Increase)/ Decrease in Trade and Other Receivables	(12,949)	(19,414)
(Increase)/ Decrease in Other Non Financial Assets	3,350	(1,460)
(Increase)/ Decrease in Amounts Due from Related Parties	(2,101)	2,141
Increase /(Decrease) in Trade and Other Payables	4,072	(8,886)
Increase /(Decrease) in Amounts Due to Related Parties	(1,200)	2,615
Cash Generated from Operations	196,855	148,666
Income Tax Paid	(23,710)	(8,919)
Finance Costs Paid	(27)	(123)
Retirement Benefit Costs Paid	(923)	(4,911)
Net Cash From Operating Activities	172,195	134,713
Cash Flows from / (Used in) Investing Activities		
Acquisition of Property, Plant & Equipment	(55,026)	(43,765)
Acquisition of Intangible Assets	(1,157)	(225)
Investments in Fixed Deposits	(87,634)	(22,322)
Interest Received	25,913	22,886
Disposal of Property, Plant & Equipment	822	575
Net Cash Flows Used in Investing Activities	(117,082)	(42,851)
Cash Flows from / (Used in) Financing Activities		
Repayment of Interest Bearing Loans and Borrowings	(478)	(1,912)
Dividends Paid - on Ordinary Shares	(50,000)	(40,000)
Net Cash Flows Used in Financing Activities	(50,478)	(41,912)
Net Increase/(Decrease) in Cash and Cash Equivalents	4,635	49,950
Effect of exchange rate changes on Cash & Cash Equivalents	2,272	6,382
Cash and Cash Equivalents at the beginning of the Period	166,088	109,756
Cash and Cash Equivalents at the end of the Period(Note A)	172,995	166,088
Note A		
CASH AND CASH EQUIVALENTS		
Components of Cash and Cash Equivalents		
Cash & Bank Balances	195,604	177,993
Bank Overdrafts	(22,609)	(11,905)
	172,995	166,088

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NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Royal Palms Beach Hotels PLC is a public limited liability company incorporated and domiciled in Sri Lanka listed on the Colombo Stock Exchange. The Interim Financial Statements of the Company for the period ended 31st March 2019 were authorised for issue by the Board of Directors on 24th May 2019.

2. Basis of Preparation

The interim financial statements have been prepared on the same accounting policies and methods of computation applied for the year ended 31.03.2018 and in compliance with the Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting.

	31.03.2019	31.03.2018
3 Market price during the quarter - Highest (Rs.)	17.70	21.90
- Lowest (Rs.)	14.00	16.10
- Last Traded (Rs.)	16.10	18.00

4 There are no material events subsequent to the quarter ended 31.03.2019 that need disclosure.

5 There were no material changes in the composition in the assets and liabilities of the company during the quarter under review.

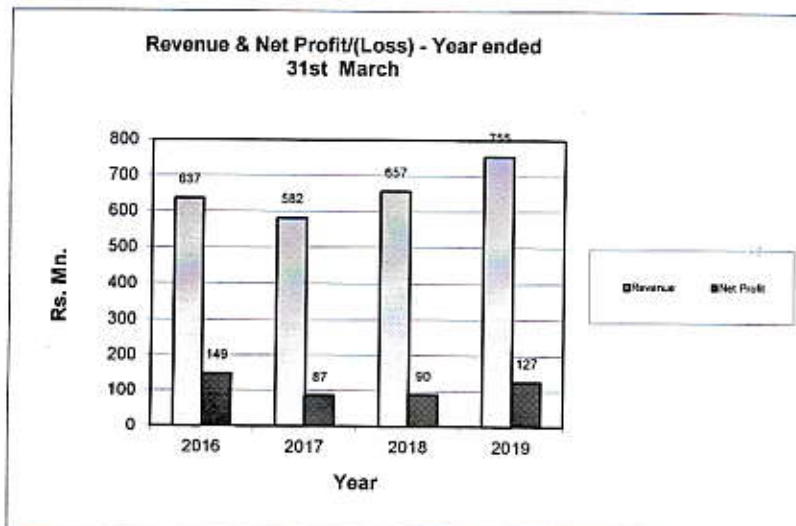
6 Six months of the financial year relates to the off season of the tourism industry.

7 There is no liability to management fees or any other similar expenditure.

8 There are no significant contingencies as at 31.03.2019.

9 Stated Capital

	31.03.2019		31.03.2018	
	Number	Rs.	Number	Rs.
Ordinary Share Capital	50,000,000	521,583,448	50,000,000	521,583,448
	<u>50,000,000</u>	<u>521,583,448</u>	<u>50,000,000</u>	<u>521,583,448</u>





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DIRECTORS' SHAREHOLDINGS AS AT 31ST MARCH 2019

	No. of Shares held	
Ms. A M Ondaatjie	212,500	0.43%
Mr. G G Ondaatjie	167,500	0.34%
Mr. T J Ondaatjie	500,000	1.00%
Mr. N H V Perera	265,795	0.53%
Mr. M Keerthiratne	220,000	0.44%
Mr. M U Maniku	2,552,823	5.11%
Mr. M J Fernando	3,649,403	7.30%
Mr. A de Zoysa	625	0.00%
Mr. J D Vaz	33	0.00%
Mr. P S R Casie Chitty	-	0.00%

PUBLIC HOLDING PERCENTAGE AS AT 31/03/2019	14.10%
NUMBER OF PUBLIC SHAREHOLDERS	1,550
Float Adujusted Market Capitalisation as at 31/03/2019	Rs. 113,505,000.00
The Company is compliant with the minimum public holding requirement under option 2 of 7.13.1(b)	
Number of shares representing the Stated Capital	50,000,000

20 Largest Shareholders

Tangerine Beach Hotels PLC	14,202,786	28.41%
Mercantile Investments and Finance PLC	8,576,700	17.15%
Tangerine Tours (Pvt) Ltd	3,907,575	7.82%
Mr. M J Fernando	3,649,403	7.30%
The Nuwara Eliya Hotels Co. PLC	2,750,000	5.50%
Mr. G L A Ondaatjie	2,742,700	5.49%
Mr. M U Maniku	2,552,823	5.11%
Mercantile Fortunes (Pvt) Ltd	829,870	1.66%
Nilaveli Beach Hotels (Pvt) Ltd	707,375	1.41%
Security Ceylon (Pvt) Ltd	650,000	1.30%
City Properties (Pvt) Ltd	558,428	1.12%
Mr. T J Ondaatjie	500,000	1.00%
Mrs. K M N Perera	414,542	0.83%
N Vaitilingam & Co. (Pvt) Ltd	362,498	0.72%
Mr. J A S S Adhihetty	299,050	0.60%
Mr. N H V Perera	265,795	0.53%
People's Leasing & Finance PLC/ L P Hapangama	250,800	0.50%
Mr. D C Fernando	250,000	0.50%
Ceylon Galvernizing Industries Ltd	249,998	0.50%
Renuka Consultants & Services Limited	239,547	0.48%

31/03/2019