



Tangerine Beach Hotels PLC

Company Reg. No. PQ 162

236, Galle Road, Colombo 3, Sri Lanka.

Telephone: 2422518/9, 2343720-7 FAX: 2448279, 2391193

E-mail: tangerine@mi.com.lk

Web Site: <http://www.tangerinehotels.com>

Tangerine 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	2,443,737	2,209,578
Intangible Assets	1,217	1,757
Investment in Associate Company	748,105	678,423
	<u>3,193,059</u>	<u>2,889,758</u>
Current Assets		
Inventories	17,646	17,437
Trade and Other Receivables	126,388	103,187
Other Non Financial Assets	10,275	14,084
Amounts Due from Related Parties-Other Financial Assets	743	1,524
Short-term Investments-Other Financial Assets	415,108	353,814
Cash and Cash Balances	130,360	83,419
	<u>700,520</u>	<u>573,465</u>
Total Assets	<u>3,893,579</u>	<u>3,463,223</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	244,800	244,800
Revaluation Reserve	1,887,534	1,629,522
Retained Earnings	1,302,268	1,171,462
Total Equity	<u>3,434,602</u>	<u>3,045,784</u>
Non-Current Liabilities		
Deferred Tax Liabilities	315,385	274,460
Post Employee Benefit Liability	32,033	30,651
	<u>347,418</u>	<u>305,111</u>
Current Liabilities		
Trade and Other Payables	86,190	79,901
Amounts Due to Related Parties	2,437	2,595
Income Tax Payable	5,493	11,897
Interest Bearing Loans and Borrowings	17,439	17,935
	<u>111,559</u>	<u>112,328</u>
Total Equity and Liabilities	<u>3,893,579</u>	<u>3,463,223</u>
Net Assets per Share (Rs.)	171.73	152.29

The above figures are provisional and subject to audit.

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


M.I. Shahabdeen
Group Financial Controller


A.M. Ondaatjie
Chairperson & Managing Director


T.J. Ondaatjie
Director

May 24, 2019



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Tangerine 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	710,258	669,998	40,260	279,240	254,969	24,271
Cost of Sales	(251,433)	(230,925)	(20,508)	(74,397)	(65,595)	(8,802)
Gross Profit	458,825	439,073	19,752	204,843	189,374	15,469
Other Income	3,164	9,431	(6,267)	(4,444)	2,475	(6,919)
Selling and Distribution Costs	(24,237)	(18,022)	(6,215)	(10,465)	(5,815)	(4,650)
Administrative Expenses	(342,689)	(327,999)	(14,690)	(87,466)	(89,591)	2,125
Loss From Derecognition of Property, Plant & Equipment	(482)	(1,005)	523	-	(326)	326
Finance Income	47,793	39,693	8,100	13,445	15,929	(2,484)
Finance Expenses	(645)	(945)	300	(200)	(177)	(23)
Share of Associate Company's Profit / (Loss)	36,148	24,936	11,212	21,214	25,298	(4,084)
Profit / (Loss) Before Tax	177,877	165,162	12,715	136,927	137,167	(240)
Income Tax Expenses	(35,968)	(40,188)	4,220	(12,361)	(17,720)	5,359
Net Profit / (Loss) for the Period	141,909	124,974	16,935	124,566	119,447	5,119
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	567	(1,473)	2,040	567	(1,473)	2,040
Income tax effect on actuarial Gains / (Losses) on defined benefit plans	(79)	206	(285)	(79)	206	(285)
Revaluation of Land & Building	242,536	-	242,536	242,536	-	242,536
Income Tax effect on Revaluation of Land & Building	(31,852)	(149,535)	117,683	(33,097)	(139,795)	106,698
Other Comprehensive Income for the period	211,172	(150,802)	361,974	209,927	(141,062)	350,989
Actuarial Gains / (Losses) on defined benefit plans -Associate	166	(980)	1,146	166	(980)	1,146
Income tax effect on actuarial Gains / (Losses) on defined benefit plans-Associate	(23)	137	(160)	(23)	137	(160)
Revaluation of Land & Building-Associate	54,602	-	54,602	54,602	-	54,602
Income Tax effect Revaluation of Land & Building-Associate	(7,008)	(20,289)	13,281	(7,489)	(16,978)	9,489
	47,737	(21,132)	68,869	47,256	(17,821)	65,077
Other Comprehensive Income for the period	258,909	(171,934)	430,843	257,183	(158,883)	416,066
Total Comprehensive Income for the period, net of tax	400,818	(46,960)	447,778	381,749	(39,436)	421,185
Earnings Per Share - Basic	7.10	6.25	0.85	6.23	5.97	0.26

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Tangerine Beach Hotels PLC STATEMENT OF CHANGES IN EQUITY As At 31st March 2019

	Stated Capital	Revaluation Reserve	Revaluation Reserve of Associate Company	Accumulated Profits	Total Equity
	Rs.'000'	Rs.'000'	Rs.'000'	Rs.'000'	Rs.'000'
Balance as at 1st April 2017	244,800	1,506,126	293,821	1,057,997	3,102,744
Net Profit/(Loss) for the Period	-	-	-	124,974	124,974
Other Comprehensive Income	-	(149,535)	(20,289)	(2,110)	(171,934)
Total Comprehensive Income	-	(149,535)	(20,289)	122,864	(46,960)
Effect on Revaluation Surplus of Derecognised Property, Plant & Equipment	-	(601)	-	601	-
Ordinary Dividends-2016/2017	-	-	-	(10,000)	(10,000)
Balance as at 31st March 2018	244,800	1,355,990	273,532	1,171,462	3,045,784
Balance as at 1st April 2018	244,800	1,355,990	273,532	1,171,462	3,045,784
Net Profit / (Loss) for the Period	-	-	-	141,909	141,909
Other Comprehensive Income	-	-	-	-	-
Revaluation of Land & Building	-	242,536	54,602	-	297,138
Income Tax effect on Revaluation of Land & Building	-	(31,852)	(7,008)	-	(38,860)
Actuarial Gains / (Losses)	-	-	-	733	733
Income Tax effect on Actuarial Gain /(Loss)	-	-	-	(102)	(102)
Total Comprehensive Income	-	210,684	47,594	142,540	400,818
Effect on Revaluation Surplus of Derecognised Property, Plant & Equipment	-	(266)	-	266	-
Ordinary Dividends-2017/2018	-	-	-	(12,000)	(12,000)
Balance as at 31st March 2019	244,800	1,566,408	321,126	1,302,268	3,434,602

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Tangerine Beach Hotels PLC

CASH FLOW STATEMENT

For The Year Ended 31st March 2019

	Company	
	31.03.2019 Rs.'000'	31.03.2018 Rs.'000'
Cash Flows from / (Used in) Operating Activities		
Net Profit / (Loss) before Income Tax Expense	177,877	165,162
Adjustments for :		
Depreciation on Property, Plant and Equipment	71,410	68,762
Allowance for Inventory	641	137
Amortization of Intangible assets	540	1,349
Provision for bad and doubtful debts	(168)	(1,057)
Interest Income	(47,793)	(39,693)
Interest Expenses	645	946
(Profit)/Loss on Disposal of Property, Plant & Equipment	-	(1,899)
De-recognition of Property, Plant and equipment	482	1,005
Post employment benefit plans	5,387	5,518
Share of Associate's (Profit) / Loss	(36,149)	(24,936)
Operating Profit / (Loss) before Working Capital Changes	172,872	175,294
Changes in working capital		
Receivable and Prepayments	(18,487)	(16,653)
Inventories	(850)	(1,961)
Payables	6,131	(1,156)
Cash Generated from Operations	159,666	155,524
Finance Costs Paid	(645)	(946)
Retirement Benefit Costs Paid	(3,436)	(3,330)
Income Tax Paid	(31,392)	(14,283)
Net Cash Flows From/(used in) Operating Activities	124,193	136,965
Cash Flows from / (Used in) Investing Activities		
Acquisition of Property, Plant & Equipment	(63,514)	(90,014)
Acquisition of Intangible Assets	-	(1,238)
Disposal of Property, Plant & Equipment	-	5,897
Investment in Fixed Deposit	(59,865)	(296,729)
Interest Received	46,365	39,693
Dividend Received	12,214	10,226
Net Cash Flows (Used in) Investing Activities	(64,800)	(332,165)
Cash Flows from / (Used in) Financing Activities		
Repayment of Interest bearing Loans & borrowings	(1,075)	(4,302)
Dividend Paid on Ordinary Shares	(12,000)	(10,000)
Net Cash Flows from / (Used in) Financing Activities	(13,075)	(14,302)
Net increase/(Decrease) in Cash and Cash Equivalents	46,318	(209,502)
Effects of exchange rate changes on Cash & Cash Equivalents	44	393
Cash and Cash Equivalents at the beginning of the period (Note A)	66,559	275,669
Cash and Cash Equivalents at the end of the period	112,921	66,560
Note A		
CASH AND CASH EQUIVALENTS		
Components of Cash and Cash Equivalents		
Cash & Bank Balances	130,360	83,419
Bank Overdrafts	(17,439)	(16,859)
	112,921	66,560

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Notes

1 Corporate Information

Tangerine Beach Hotel 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 year ended 31st March 2019 were authorized for issue by Board of Directors on 24th May 2019.

2 Basis of Preparation

The Interim financial statements of the Company have been prepared on the basis of the same accounting policies and methods of computation applied for the year ended 31st March 2019 are in compliance with the Sri Lanka Accounting Standard 34 -Interim Financial Reporting.

	31.03.2019	31.03.2018
3 Market price during the quarter - Highest (Rs.)	46.10	52.00
- Lowest (Rs.)	36.10	45.00
- Last Traded (Rs.)	40.60	45.30

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 of the assets and liabilities of the company during the quarter under review.

6 There are no significant contingencies as at 31.03.2019.

7 The Company carried out refurbishment of Reception and Aircondition Bar during the period. In order to de-recognize the carrying amount of the items of property plant & equipment that were subject to refurbishment, the management used the Quantity Surveyor's valuation as the cost of the replaced items. Accordingly an amount of Rs 481,770/- was de-recognized and included in profit and loss in accordance with LKAS 16. In such de-recognized amounts, the revaluation surplus amounting to Rs.265,884/- included under revaluation reserve was transferred to retained earnings, in accordance with LKAS 16.

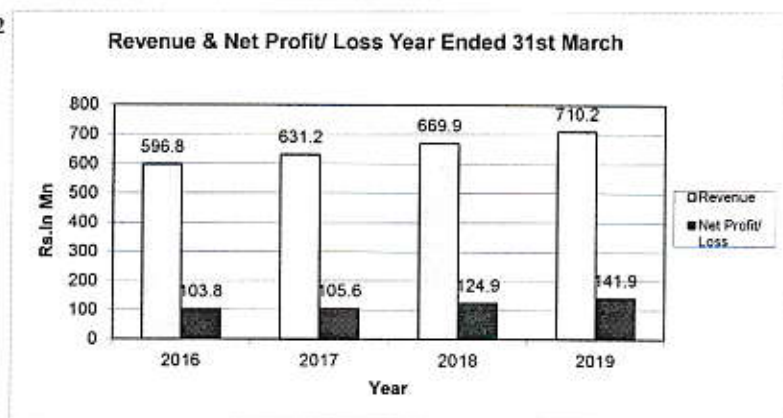
8 There is no liability to Management Fees or any other similar expenditure

9 Six months of the period under review relates to the off season of the tourism industry.

10 Stated Capital is represented by shares in issue as given below:

As at	31.03.2019	31.03.2018
Number of Ordinary Shares	20,000,000	20,000,000

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TANGERINE BEACH HOTELS PLC

DIRECTORS' SHAREHOLDINGS AS AT 31ST MARCH 2019

	No. of Shares held	
Ms. A M Ondaatjie	164,842	0.82%
Mr. G G Ondaatjie	132,888	0.66%
Mr. T J Ondaatjie	177,080	0.89%
Mr. N H V Perera	202,236	1.01%
Mrs. C A Ondaatjie	259,854	1.30%
Mr. L H Jayasinghe	-	0.00%
Mr. P S R Casie Chitty	-	0.00%

PUBLIC HOLDING PERCENTAGE AS AT 31/12/2018

36.27%

NUMBER OF PUBLIC SHAREHOLDERS

1,474

Float Adjusted Market Capitalisation as at 31/03/2019

Rs. 294,512,400.00

The Company is compliant with the minimum public holding requirement under option 5 of 7.13.1(a)

Number of shares representing the Stated Capital

20,000,000

20 Largest Shareholders

Nilaveli Beach Hotels (Pvt) Limited	5,336,738	26.68%
Mercantile Investments and Finance PLC	3,899,644	19.50%
G L A Ondaatjie	2,025,700	10.13%
Employees Provident Fund	1,629,471	8.15%
N Vaitilingam & Co. Ltd	1,173,064	5.87%
Tangerine Tours (Pvt) Ltd	405,478	2.03%
N J H M Cooray	355,006	1.78%
Blue Oceanic Beach Hotels (Pvt) Ltd	295,172	1.48%
C A Ondaatjie	259,854	1.30%
M Keerthiratne	255,898	1.28%
Ceylon Galvanising Industries Ltd	234,000	1.17%
N H V Perera	202,236	1.01%
T J Ondaatjie	177,080	0.89%
B Surendra	174,244	0.87%
N T M S Cooray	167,308	0.84%
Jet Travels (Private) Ltd	166,895	0.83%
A M Ondaatjie	164,842	0.82%
A M J Cooray	157,528	0.79%
K M N Perera	152,756	0.76%
H A A de Silva	150,530	0.75%