

ASIAN HOTELS AND PROPERTIES PLC
CONSOLIDATED INCOME STATEMENT

	For the quarter ended 31st March			For the year ended 31st March		
	2019 Rs'000	2018 Rs'000	% Change	2019 Rs'000	2018 Rs'000	% Change
Revenue from contracts with customers	1,911,239	2,157,820	(11)	7,658,470	8,628,053	(11)
Cost of Sales	(830,978)	(921,263)	(10)	(3,461,222)	(3,730,954)	(7)
Gross Profit	1,080,261	1,236,557	(13)	4,197,248	4,897,099	(14)
Other Operating Income	21,257	29,737	(29)	63,443	75,516	(16)
Distribution Expenses	(118,277)	(106,970)	11	(445,297)	(414,675)	7
Administrative Expenses	(515,600)	(533,584)	(3)	(2,071,877)	(2,086,121)	(1)
Other Operating Expenses	(124,637)	(170,967)	(27)	(660,252)	(697,710)	(5)
Results from Operating Activities	343,004	454,773	(25)	1,083,265	1,774,109	(39)
Finance Cost	(34,578)	(12,537)	176	(57,864)	(26,251)	120
Finance Income	40,119	27,427	46	117,251	143,006	(18)
Net Finance Income	5,541	14,890	(63)	59,387	116,755	(49)
Change in Fair Value of Investment Property	127,249	577,738	(78)	127,249	577,738	(78)
Profit Before Tax	475,794	1,047,401	(55)	1,269,901	2,468,602	(49)
Tax Expense	(45,547)	(43,988)	4	(191,966)	(282,856)	(32)
Profit for the Period	430,247	1,003,413	(57)	1,077,935	2,185,746	(51)
Attributable to:						
Equity Holders of the Parent	286,445	689,081	(58)	811,157	1,685,950	(52)
Non-controlling Interests	143,802	314,332	(54)	266,778	499,796	(47)
	430,247	1,003,413	(57)	1,077,935	2,185,746	(51)

Earnings Per Share (Rs.)

0.65

1.56

1.83

3.81

Dividend per Share (Rs.)

1.50

1.00

2.00

3.00

Figures in brackets indicate deductions.
All values are in Rupees '000, unless otherwise stated.
The above figures are not audited.

ASIAN HOTELS AND PROPERTIES PLC
COMPANY INCOME STATEMENT

	For the quarter ended 31st March			For the year ended 31st March		
	2019 Rs'000	2018 Rs'000	% Change	2019 Rs'000	2018 Rs'000	% Change
Revenue from contracts with customers	1,211,266	1,360,120	(11)	4,833,045	5,429,202	(11)
Cost of Sales	(540,943)	(598,677)	(10)	(2,292,366)	(2,390,780)	(4)
Gross Profit	670,323	761,443	(12)	2,540,679	3,038,422	(16)
Dividend Income	-	156,282	(100)	74,668	273,493	(73)
Other Operating Income	13,375	23,204	(42)	52,231	66,651	(22)
Distribution Expenses	(37,531)	(28,035)	34	(152,685)	(138,724)	10
Administrative Expenses	(342,988)	(358,819)	(4)	(1,379,841)	(1,380,861)	(0)
Other Operating Expenses	(96,086)	(101,850)	(6)	(391,098)	(416,474)	(6)
Results from Operating Activities	207,093	452,225	(54)	743,954	1,442,507	(48)
Finance Income	39,695	23,170	71	115,646	129,731	(11)
Net Finance Income	39,695	23,170	71	115,646	129,731	(11)
Change in Fair Value of Investment Property	(39,351)	180,138	(122)	(39,351)	180,138	(122)
Profit Before Tax	207,437	655,533	(68)	820,249	1,752,376	(53)
Income Tax Expense	(31,303)	(33,928)	(8)	(126,914)	(145,937)	(13)
Profit for the Period	176,134	621,605	(72)	693,335	1,606,439	(57)

Earnings Per Share (Rs.)	0.40	1.40	1.57	3.63
Dividend per Share (Rs.)	1.50	1.00	2.00	3.00

Figures in brackets indicate deductions.
All values are in Rupees '000, unless otherwise stated.
The above figures are not audited.

ASIAN HOTELS AND PROPERTIES PLC
STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March In Rs.'000s	Note	Group		Company	
		2019	2018	2019	2018
Profit for the year		1,077,935	2,185,746	693,335	1,606,439
Other comprehensive income					
Other comprehensive income not to be reclassified to income statement in subsequent periods					
Revaluation of land & building		1,273,062	1,492,647	1,286,578	1,492,647
Re-measurement gain/(loss) on defined benefit Plans		(8,388)	(15,490)	(5,113)	(9,875)
Net other comprehensive income not to be reclassified to income statement in subsequent periods		1,264,674	1,477,157	1,281,465	1,482,772
Deferred tax implication on rate differential		-	(7,993)	-	-
Deferred tax effect on Actuarial Valuation		459	982	-	-
Deferred tax effect on land & building revaluation		(178,229)	(3,230,117)	(180,120)	(3,230,117)
Tax on other comprehensive income		(177,770)	(3,237,128)	(180,120)	(3,230,117)
Other comprehensive income for the period, net of tax		1,086,904	(1,759,971)	1,101,345	(1,747,345)
Total comprehensive income for the period, net of tax		2,164,839	425,775	1,794,680	(140,906)
Attributable to :					
Equity holders of the parent		1,906,233	(66,876)		
Non-controlling interests		258,606	492,651		
		2,164,839	425,775		

Figures in brackets indicate deductions.

All values are in Rupees '000, unless otherwise stated.

The above figures are not audited.

Asian Hotels and Properties PLC

ASIAN HOTELS AND PROPERTIES PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Rs '000 31st March 2019	Rs '000 31st March 2018
ASSETS		
Non Current Assets		
Property, Plant and Equipment	33,949,980	32,879,165
Lease rental paid in advance	756,644	769,048
Investment Property	5,310,000	5,167,000
Intangible Assets	2,983	3,069
Non Current Financial Assets	39,593	38,912
Other Non Current Assets	7,325	6,624
Total Non Current Assets	40,066,525	38,863,818
Current Assets		
Inventories	133,903	164,142
Trade and Other Receivables	824,400	834,276
Amounts Due from Related Parties	116,825	56,135
Other Current Assets	166,238	172,074
Short Term Investments	738,568	704,155
Cash in Hand and at Bank	477,439	353,347
Total Current Assets	2,457,373	2,284,129
Total Assets	42,523,898	41,147,947
EQUITY & LIABILITIES		
Equity attributable to Equity Holders of the Parent		
Stated Capital	3,345,117	3,345,117
Revenue Reserves	7,907,652	7,977,471
Other Components of Equity	21,532,409	20,415,314
	32,785,178	31,737,902
Non-controlling Interest	3,646,757	3,499,028
Total Equity	36,431,935	35,236,930
Non Current Liabilities		
Interest Bearing Borrowings	32,897	146,156
Deferred Tax Liabilities	3,787,016	3,614,386
Employee Benefit Liabilities	365,505	345,064
Total Non-Current Liabilities	4,185,418	4,105,606
Current Liabilities		
Trade and Other Payables	750,869	759,478
Amounts Due to Related Parties	114,986	82,496
Income Tax Liabilities	138,201	85,212
Interest Bearing Borrowings	132,582	146,156
Other Current Liabilities	565,958	430,306
Bank Overdrafts	203,949	301,763
Total Current Liabilities	1,906,545	1,805,411
Total Liabilities	6,091,963	5,911,017
Total Equity and Liabilities	42,523,898	41,147,947
Net Assets Per Share (Rs.)	74	72

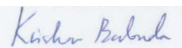
All values are in Rupees '000, unless otherwise stated.
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I certify that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

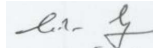


C.L.P. Gunawardane
Chief Financial Officer

The Board of Directors is responsible for these Financial Statements.
Signed for and on behalf of the Board by ,



K.N.J. Balendra
Chairman



J.G.A. Cooray
Director

23rd May 2019

ASIAN HOTELS AND PROPERTIES PLC
COMPANY STATEMENT OF FINANCIAL POSITION

As at	Rs '000 31st March 2019	Rs '000 31st March 2018
ASSETS		
Non Current Assets		
Property, Plant and Equipment	30,361,038	29,193,865
Investment Property	2,597,400	2,621,000
Intangible Assets	1,722	1,944
Investments in Subsidiaries	660,045	660,045
Non Current Financial Assets	32,366	30,348
Other Non Current Assets	5,643	5,000
Total Non Current Assets	33,658,214	32,512,202
Current Assets		
Inventories	97,650	126,174
Trade and Other Receivables	328,825	372,800
Amounts Due from Related Parties	25,668	26,165
Other Current Assets	101,021	122,200
Short Term Investments	738,568	704,155
Cash in Hand and at Bank	426,639	271,889
Total Current Assets	1,718,371	1,623,383
Total Assets	35,376,585	34,135,585
EQUITY & LIABILITIES		
Equity attributable to Equity Holders of the Parent		
Stated Capital	3,345,117	3,345,117
Revenue Reserves	6,216,217	6,413,546
Other Components of Equity	21,086,542	19,955,257
Total Equity	30,647,876	29,713,920
Non Current Liabilities		
Deferred Tax Liabilities	3,406,302	3,230,117
Employee Benefit Liabilities	223,651	207,984
Total Non-Current Liabilities	3,629,953	3,438,101
Current Liabilities		
Trade and Other Payables	454,982	502,939
Amounts Due to Related Parties	55,692	57,075
Income Tax Liabilities	82,321	47,726
Other Current Liabilities	405,737	283,187
Bank Overdrafts	100,024	92,637
Total Current Liabilities	1,098,756	983,564
Total Liabilities	4,728,709	4,421,665
Total Equity and Liabilities	35,376,585	34,135,585
Net Assets Per Share (Rs.)	69	67

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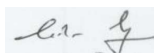


C.L.P. Gunawardane
Chief Financial Officer

The Board of Directors is responsible for these Financial Statements.
Signed for and on behalf of the Board by ,



K.N.J. Balendra
Chairman



J.G.A. Cooray
Director

23rd May 2019

ASIAN HOTELS AND PROPERTIES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Equity Holders of the Parent

GROUP	Stated Capital Rs.'000	Revaluation Reserve Rs.'000	Other Capital Reserve Rs.'000	Retained Earnings Rs.'000	Total Rs.'000	Non-controlling Interest Rs.'000	Total Equity Rs.'000
As at 01st April, 2017	3,345,117	22,044,135	95,254	7,624,292	33,108,798	3,399,724	36,508,522
Profit for the period	-	-	-	1,685,950	1,685,950	499,796	2,185,746
Other Comprehensive Income	-	(1,737,470)	-	(15,356)	(1,752,826)	(7,145)	(1,759,971)
Total Comprehensive Income	-	(1,737,470)	-	1,670,594	(66,876)	492,651	425,775
Transferred to Revenue Reserve	-	(10,911)	-	10,911	-	-	-
Share based payments	-	-	24,306	-	24,306	2,783	27,089
Final Dividend Paid - 2016/2017	-	-	-	(885,551)	(885,551)	(169,770)	(1,055,321)
Interim Dividend Paid - 2017/2018	-	-	-	(442,775)	(442,775)	(226,360)	(669,135)
As at 31st March, 2018	3,345,117	20,295,754	119,560	7,977,471	31,737,902	3,499,028	35,236,930
As at 01st April, 2018	3,345,117	20,295,754	119,560	7,977,471	31,737,902	3,499,028	35,236,930
Profit for the period	-	-	-	811,157	811,157	266,778	1,077,935
Other Comprehensive Income	-	1,101,412	-	(6,336)	1,095,076	(8,172)	1,086,904
Total Comprehensive Income	-	1,101,412	-	804,821	1,906,233	258,606	2,164,839
Transferred to Revenue Reserve	-	(10,911)	-	10,911	-	-	-
Share based payments	-	-	26,594	-	26,594	2,303	28,897
Final Dividend Paid - 2017/2018	-	-	-	(221,388)	(221,388)	(113,180)	(334,568)
Interim Dividend Paid - 2018/2019	-	-	-	(664,163)	(664,163)	-	(664,163)
As at 31st March, 2019	3,345,117	21,386,255	146,154	7,907,652	32,785,178	3,646,757	36,431,935

COMPANY STATEMENT OF CHANGES IN EQUITY

COMPANY	Stated Capital Rs.'000	Revaluation Reserve Rs.'000	Other Capital Reserve Rs.'000	Retained Earnings Rs.'000	Total Equity Rs.'000
As at 01st April, 2017	3,345,117	21,579,616	90,939	6,145,308	31,160,980
Profit for the period	-	-	-	1,606,439	1,606,439
Other Comprehensive Income	-	(1,737,470)	-	(9,875)	(1,747,345)
Total Comprehensive Income	-	(1,737,470)	-	1,596,564	(140,906)
Share based payments	-	-	22,172	-	22,172
Final Dividend Paid - 2016/2017	-	-	-	(885,551)	(885,551)
Interim Dividend Paid - 2017/2018	-	-	-	(442,775)	(442,775)
As at 31st March, 2018	3,345,117	19,842,146	113,111	6,413,546	29,713,920
As at 01st April, 2018	3,345,117	19,842,146	113,111	6,413,546	29,713,920
Profit for the period	-	-	-	693,335	693,335
Other Comprehensive Income	-	1,106,458	-	(5,113)	1,101,345
Total Comprehensive Income	-	1,106,458	-	688,222	1,794,680
Share based payments	-	-	24,827	-	24,827
Final Dividend Paid - 2017/2018	-	-	-	(221,388)	(221,388)
Interim Dividend Paid - 2018/2019	-	-	-	(664,163)	(664,163)
As at 31st March, 2019	3,345,117	20,948,604	137,938	6,216,217	30,647,876

All values are in Rupees '000, unless otherwise stated.
Figures in brackets indicate deductions
The above figures are not audited.

ASIAN HOTELS AND PROPERTIES PLC**STATEMENT OF CASH FLOWS**

	Note	GROUP		COMPANY	
		2019 Rs '000	2018 Rs '000	2019 Rs '000	2018 Rs '000
For the year ended 31st March					
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Profit Before Working Capital Changes	A	1,786,119	2,421,725	1,137,152	1,585,201
(Increase) / Decrease Inventories		31,363	(15,600)	28,524	(16,487)
(Increase) / Decrease Trade and Other Receivables		5,749	(80,271)	46,256	(47,954)
(Increase) / Decrease Amounts Due from Related Parties		(60,690)	51,614	497	1,046
(Increase) / Decrease Other Current Assets		5,836	(258)	21,179	(19,738)
Increase / (Decrease) Trade and Other Payables		(8,609)	28,469	(47,957)	33,449
Increase / (Decrease) Amounts Due to Related Parties		32,490	(11,123)	(1,383)	(8,559)
Increase / (Decrease) Other Current Liabilities		135,652	(40,069)	122,550	(31,402)
Cash Generated from Operations		1,927,910	2,354,487	1,306,818	1,495,556
Finance Income		117,251	143,006	115,646	129,731
Dividends Received		-	-	74,668	273,493
Finance Cost Paid		(27,862)	(18,010)	-	-
Income Tax Paid		(143,956)	(371,819)	(96,102)	(187,939)
Gratuity Paid		(61,397)	(39,136)	(37,321)	(17,660)
Net Cash Flow from Operating Activities		1,811,946	2,068,528	1,363,709	1,693,181
CASH FLOWS FROM / (USED) IN INVESTING ACTIVITIES					
Purchase/ Transfers and Construction of Property, Plant and Equipment		(395,426)	(1,559,169)	(281,599)	(1,329,496)
Addition/ Transfers to Investment Property		(15,751)	(24,612)	(15,751)	(24,612)
Addition to Intangible Assets		(686)	(1,901)	(186)	(1,186)
Proceeds from Sale of Property, Plant & Equipment		13,184	27,559	3,815	19,025
Proceeds from (Repayment of) Other Assets (Net)		(1,382)	(3,269)	(2,661)	(3,000)
Net Cash Flow from Used in Investing Activities		(400,061)	(1,561,392)	(296,382)	(1,339,269)
CASH FLOWS FROM / (USED IN) FINANCE ACTIVITIES					
Dividend Paid to Equity Holders of Parent / Company		(885,551)	(1,328,326)	(885,551)	(1,328,326)
Dividend Paid to Non-controlling Interests		(113,180)	(396,130)	-	-
Proceeds/ (Repayment) of Long Term Borrowings		(156,835)	(86,184)	-	-
Net Cash Flow Used In Financing Activities		(1,155,566)	(1,810,640)	(885,551)	(1,328,326)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		256,319	(1,303,504)	181,776	(974,414)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		755,739	2,059,243	883,407	1,857,821
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,012,058	755,739	1,065,183	883,407
Analysis of Cash and Cash Equivalents					
Favourable Balances					
Cash and Bank		477,439	353,347	426,639	271,889
Short Term Investments		738,568	704,155	738,568	704,155
Unfavourable Balances					
Bank Overdrafts		(203,949)	(301,763)	(100,024)	(92,637)
Cash and Cash Equivalents		1,012,058	755,739	1,065,183	883,407
Note					
A. Operating Profit Before Working Capital Changes					
Profit Before Tax		1,269,901	2,468,602	820,249	1,752,376
Adjustment for:					
Finance Income		(117,251)	(143,006)	(115,646)	(129,731)
Dividend Income		-	-	(74,668)	(273,493)
Finance Cost		27,862	18,010	-	-
Change in Fair Value of Investment Property		(127,249)	(577,738)	39,351	(180,138)
Depreciation of Property, Plant and Equipment		586,281	548,003	395,240	353,949
(Profit) / Loss on Disposal of Property, Plant & Equipment		(1,953)	(6,587)	1,797	(2,353)
Amortization of Leasement paid in advance		12,404	12,404	-	-
Amortization of Intangible Assets		772	830	408	438
Provision /(Reversal) for Doubtful Debts		4,127	2,927	(2,281)	2,996
Employee benefit and Related Costs		73,450	62,696	47,875	38,985
Share based payment expenses		28,897	27,089	24,827	22,172
Provision made on slow moving inventory		(1,124)	254	-	-
Effect of foreign currency valuation		30,002	8,241	-	-
		1,786,119	2,421,725	1,137,152	1,585,201

All values are in Rupees '000, unless otherwise stated.

Figures in brackets indicate deductions

The above figures are not audited.

ASIAN HOTELS AND PROPERTIES PLC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Asian Hotels and Properties PLC, is a public limited liability company incorporated and domiciled in Sri Lanka listed on the Colombo Stock Exchange.

2 INTERIM CONDENSED FINANCIAL STATEMENTS

The financial statements for the quarter ended 31st March 2019, includes "the Company" referring to Asian Hotels and Properties PLC as the holding company and "the Group" referring to the companies whose accounts have been consolidated therein.

3 APPROVAL OF FINANCIAL STATEMENTS

The interim condensed financial statements of the Group and the Company for the quarter ended 31st March 2019 were authorized for issue by the Board of Directors on 23rd May 2019.

4 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

4.1 Basis of Preparation

The interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard (SLAS) LKAS 34 - Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2019.

The presentation and classification of the financial statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

4.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2019, except for the adoption of new standards effective as of 01st April 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applies, for the first time, SLFRS 15 Revenue from Contracts with Customers and SLFRS 9 Financial Instruments that require restatement of previous financial statements. As required by LKAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the interim condensed consolidated financial statements of the Group.

SLFRS 15 Revenue from Contracts with Customers

SLFRS 15 supersedes LKAS 11 Construction Contracts, LKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under SLFRS 15, revenue is recognised 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 standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

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 Group's consolidated financial statements.

Rendering of services

Under SLFRS 15, the Group determines at contract inception whether it satisfies the performance obligation over time or at a point in time. For each performance obligation satisfied overtime, the Group recognises the revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

SLFRS 9 Financial Instruments

SLFRS 9 Financial Instruments replaces LKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 01st April 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

With the exception of hedge accounting, which the Group applied prospectively, the Group has applied SLFRS 9 retrospectively, with the initial application date of 01st April 2018. The Group has taken an exception not to restate comparative information for prior periods with respect to classification and measurement requirements.

Classification and measurement

Except for certain trade receivables, under SLFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under SLFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The new classification and measurement of the Group's debt financial assets are, as follows:

Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's Trade and other receivables, and Loans included under Other non-current financial assets.

The accounting for the Group's financial liabilities remains largely the same as it was under LKAS 39. Similar to the requirements of LKAS 39, SLFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

Interim Condensed Financial Statements

Impairment

The adoption of SLFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing LKAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

SLFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses

5 OPERATING SEGMENTS

For management purposes, the group is organized into business units based on their products and services and has two reportable operating segments as follows:

5.1 Leisure

The Leisure operating segment encompasses two five star city hotels in Colombo under the brand 'Cinnamon Hotels and Resorts'. The principle activity of the company which is hoteliering remain unchanged.

5.2 Property

The property operating segment concentrates primarily on rental income derives from the investment property adjoining the hotel.

	Leisure		Property		Group	
	2019 Rs.'000	2018 Rs.'000	2019 Rs.'000	2018 Rs.'000	2019 Rs.'000	2018 Rs.'000
For the Quarter ended 31st March						
Revenue from contracts with customers	1,803,877	2,054,837	107,362	102,983	1,911,239	2,157,820
Segment Operating Profits before Finance Cost	307,465	563,015	75,659	75,467	383,124	638,482
Segment Results						
Dividend Income	-	(156,282)	-	-	-	(156,282)
Finance Cost	(34,578)	(12,537)	-	-	(34,578)	(12,537)
Change in Fair value of Investment Property	-	-	127,249	577,738	127,249	577,738
Profit Before Taxation	272,887	394,196	202,908	653,205	475,795	1,047,401
Income Tax Expense	(43,422)	(22,291)	(2,126)	(4,332)	(45,548)	(26,623)
Eliminations	-	(17,365)	-	-	-	(17,365)
Profit for the Period	229,465	371,905	200,782	648,873	430,247	1,003,413
Attributable to :						
Equity Holders of the Parent	229,465	371,905	200,782	648,873	286,445	689,081
Non-controlling Interest	-	-	-	-	143,802	314,332
	229,465	371,905	200,782	648,873	430,247	1,003,413
As at 31st March						
Segment Non-Current Assets	31,183,208	30,342,707	9,543,362	9,181,156	40,066,525	38,863,818
Segment Current Assets	1,856,386	1,925,829	607,333	363,363	2,457,373	2,284,129
Segment Non-Current Liabilities	4,188,179	4,096,022	(2,762)	9,584	4,185,417	4,105,606
Segment Current Liabilities	1,735,018	1,638,389	177,866	172,081	1,906,538	1,805,407

	Leisure		Property		Group	
	2019 Rs.'000	2018 Rs.'000	2019 Rs.'000	2018 Rs.'000	2019 Rs.'000	2018 Rs.'000
For the year ended 31st March						
Revenue from contracts with customers	7,239,617	8,216,885	418,853	411,168	7,658,470	8,628,053
Segment Operating Profits before Finance Cost	1,018,890	1,905,134	256,295	285,474	1,275,185	2,190,608
Segment Results						
Eliminations						
Dividend Income	(74,668)	(273,493)	-	-	(74,668)	(273,493)
Finance Cost	(57,864)	(26,251)	-	-	(57,864)	(26,251)
Change in Fair value of Investment property	-	-	127,249	577,738	127,249	577,738
Profit Before Taxation	886,358	1,605,390	383,544	863,212	1,269,902	2,468,602
Income Tax Expense	(163,942)	(236,427)	(15,870)	(16,041)	(179,812)	(252,468)
Eliminations	(12,155)	(30,388)	-	-	(12,155)	(30,388)
Profit for the Period	710,261	1,338,575	367,674	847,171	1,077,935	2,185,746
Attributable to :						
Equity Holders of the Parent	569,347	1,094,123	241,810	591,827	811,157	1,685,950
Non-controlling Interest	140,914	244,452	125,864	255,344	266,778	499,796
	710,261	1,338,575	367,674	847,171	1,077,935	2,185,746

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6 RELATED PARTY TRANSACTIONS

The Company carries out transactions in the ordinary course of its business with parties who are defined as related parties in LKAS 24 the details of which are reported below.

For the year ended 31st March	GROUP		COMPANY	
	2019 Rs.'000	2018 Rs.'000	2019 Rs.'000	2018 Rs.'000
TRANSACTIONS WITH PARENT COMPANY				
The Company's parent is John Keells Holdings PLC				
Rendering of Services	15,129	10,674	7,215	6,101
Receiving of Services	95,188	80,437	58,440	50,716
Rent Received	29,596	28,298	-	-
TRANSACTIONS WITH SUBSIDIARY COMPANY				
Trans Asia Hotels PLC				
Rendering of services	-	-	3,503	3,075
Receiving of services	-	-	59	7
TRANSACTIONS WITH COMPANIES UNDER COMMON CONTROL OF PARENT				
Purchase of Goods	2,398	56,800	2,061	41,998
Rendering of services	266,096	236,820	86,102	66,184
Receiving of services	550,172	621,763	350,374	393,877
Rent Received	93,885	89,982	48,603	46,311
TRANSACTIONS WITH EQUITY ACCOUNTED INVESTEEES OF PARENT				
Rendering of services	11,735	16,568	4,058	8,486
Receiving of services	26,646	49,967	20,238	49,967
Interest Received	28,417	26,533	28,417	26,533

7 Share Information

	As at 31.03.2019	As at 31.12.2018
7.1 The Public Share Holding (%)	21.44	21.44
Number of Public Shareholders	3,078	3,059
Compliant under option 4 - Float adjusted market capitalization (LKR Bn)	3.98	4.07

7.2 Directors Shareholding

	As at 31.03.2019	As at 31.12.2018
Directors		
Mr. K.N.J. Balendra - Chairman/ Managing Director	Nil	Nil
Mr. J.G.A. Cooray	10,600	10,600
Mr. J.R. Gunaratne	Nil	Nil
Mr. R.J. Karunaratjah	200	200
Mr. S. Rajendra	Nil	Nil
Mr. C.J.L. Pinto (Joint account with Mrs. M.R.C.Pinto)	7,800	7,800
Mr. J. Durairatnam	Nil	Nil
Mr. A.S. De Zoysa	Nil	Nil
Mr. S.C. Ratnayake (Resigned w.e.f 31.12.2018)	N/A	20,000

7.3 The Twenty Largest Shareholders

Name	As at 31.03.2019		As at 31.12.2018	
	Shareholding	%	Shareholding	%
John Keells Holdings PLC	347,824,192	78.56	347,824,192	78.56
Employees Provident Fund	45,249,798	10.22	45,249,798	10.22
Sri Lanka Insurance Corporation Ltd-Life Fund	10,055,900	2.27	10,055,900	2.27
Bank of Ceylon A/C Ceybank Unit Trust	9,791,834	2.21	10,235,454	2.31
Dr. S. Yaddhige	3,415,200	0.77	3,415,200	0.77
Bank of Ceylon-No. 2 A/C	2,583,400	0.58	2,583,400	0.58
Bank of Ceylon-No. 1 Account	2,367,741	0.53	2,367,741	0.53
Mr. M.J. Fernando	2,018,000	0.46	2,018,000	0.46
Mr. R.S. Captain	1,854,397	0.42	1,973,528	0.45
Mr. S.E. Captain	1,819,606	0.41	Nil	Nil
National Savings Bank	1,366,132	0.31	1,366,132	0.31
Bank of Ceylon A/C Ceybank Century Growth Fund	1,207,211	0.27	1,205,306	0.27
Employee Trust Fund Board	767,478	0.17	767,478	0.17
Mr. M. Mannawarajan	650,016	0.15	650,016	0.15
Richard Pieris & Co Ltd - Account No. 01	639,400	0.14	639,400	0.14
Mr. C. Ramachandran	300,000	0.07	200,000	0.05
Mr. A.R. Grero	300,000	0.07	Nil	Nil
Citizens Development Business Finance PLC	260,791	0.06	260,791	0.06
Merrill J Fernando & Sons (Pvt) Limited	220,000	0.05	220,000	0.05
Hatton National Bank PLC A/C No.05 (Trading Portfolio)	207,476	0.05	207,476	0.05
	432,898,572	97.77	431,239,812	97.39

Interim Condensed Financial Statements

7.4 Stated Capital is represented by shares in issue as given below;

	31.03.2019	31.12.2018
Ordinary Shares(in 000's)	442,775	442,775

7.5 Net assets per share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as at 31st March 2019.

7.6 Market price of the share

For the quarter ended 31st March

	2019	2018
	Rs.	Rs.
Highest	44.90	57.00
Lowest	38.00	49.10
Last Traded	41.90	50.20

8 Dividends paid

An interim dividend of Rs.1.50 per share for the financial year ended 31st March 2019 was paid on 29th March 2019.

9 Contingencies, Capital and Other commitments

There has been no significant change in the nature of the contingent liabilities as disclosed in the Annual Report of 2017-18.

The Company had capital Expenditure contracted for Rs.92 Mn as at 31st March 2019, which were not provided for in the consolidated financial statements. There were no capital commitments of the Group and the Company as at the reporting date.

10 Events after the reporting period

Damage to Hotel Property

On 21 April 2019, the Taprobane restaurant of the Cinnamon Grand Colombo, the hotel owned by Asian Hotels and Properties PLC (AHPL), was damaged due to a terrorist bombing attack which was part of the series of attacks carried out in the country on Easter Sunday. AHPL, in consultation with the insurance experts, is in the process of assessing the full extent of loss due to damage to the properties and with regard to claims on business interruption. AHPL has already taken necessary steps to claim the insured loss arising from this incident. The hotel continued operations for in-house guests throughout the period and resumed most operations at restaurants on 30 April 2019.

Except for the above there have been no other events after the reporting date, which require disclosure in the interim financial statements.

Corporate Information

NAME OF COMPANY

Asian Hotels and Properties PLC

LEGAL FORM

A Public Limited Liability Company incorporated in Sri Lanka in 1993 and registered with the Board of Investment of Sri Lanka under Section 17 of the Board of Investment Law No. 4 of 1978

The Company was re-registered as per the New Companies Act No. 7 of 2007 on 15th June 2007

STOCK EXCHANGE LISTING

The issued Ordinary shares of the Company are listed on the Main Board of the Colombo Stock Exchange of Sri Lanka

COMPANY REGISTRATION NO.

PQ 2

BOARD OF DIRECTORS

Mr. Krishan Niraj Jayasekara Balendra - Chairman/ Managing Director
Mr. Joseph Gihan Adisha Cooray
Mr. Jitendra Romesh Gunaratne
Mr. Rohan Jebashantham Karunaratjah
Mr. Suresh Rajendra
Mr. Cholmondeley John Lloyd Pinto
Mr. Jegatheesan Durairatnam
Mr. Ashan Suresh De Zoysa

COMPANY SECRETARIES

Keells Consultants (Private) Limited
117, Sir Chittampalam A. Gardiner Mawatha, Colombo 2.

REGISTERED OFFICE

No.77, Galle Road, Colombo 03
Tel: +94 11 2497205 Fax: +94 11 5547555
E-mail: grand@cinnamonhotels.com

AUDITORS

KPMG
Chartered Accountants
32A, Sir Mohamed Macan Marker Mawatha
Colombo 03.

BANKERS

Deutsche Bank AG - Colombo
Seylan Bank Ltd - Millennium Branch, Colombo
Hongkong & Shanghai Banking Corp. Ltd. - Colombo
Nations Trust Bank PLC - Union Place, Colombo
DFCC Bank PLC - Colombo 03
CITI Bank N.A - Colombo
Bank of Ceylon - Colombo
Commercial Bank of Ceylon PLC - Colombo
Hatton National Bank - City Office, Colombo