

PEGASUS HOTELS OF CEYLON PLC

A Carson Cumberbatch Company

Condensed Interim Financial Statements
For the three months ended 30th June 2025

Pegasus Hotels of Ceylon PLC

Statement of Profit or Loss and Other Comprehensive Income

(All figures are in Sri Lankan Rupees Thousands)

Three months ended 30th June	2025	2024	Change %
Revenue	175,229	212,938	(18)
Direct costs	(136,316)	(152,882)	(11)
Gross profit	38,913	60,056	(35)
Other income	1,360	994	37
Selling and promotional expenses	(10,652)	(11,888)	(10)
Administrative expenses	(67,020)	(59,352)	13
Profit/ (loss) from operations	(37,399)	(10,190)	267
Finance income	8,851	4,538	95
Finance costs	(4,378)	(5,324)	(18)
Net finance income/ (cost)	4,473	(786)	(669)
Profit/ (loss) before taxation	(32,926)	(10,976)	200
Income tax expenses	-	-	-
Deferred taxation	8,164	3,446	137
Profit/ (loss) for the period	(24,762)	(7,530)	229
Other Comprehensive Income	-	-	-
Total Comprehensive Income/ (expense) for the period	(24,762)	(7,530)	229
Earnings / (loss) per share (Rs.)	(0.59)	(0.18)	
Dividend per share (Rs.)	-	-	

Change % represents the percentage change in the current period's results compared to the corresponding period of the previous year.

Figures in brackets indicate deductions.

Pegasus Hotels of Ceylon PLC

Statement of Financial Position

(All figures are in Sri Lankan Rupees Thousands)

As at	30.06.2025	31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,666,736	2,636,579
Compensation receivable	24,759	24,759
Total non-current assets	2,691,495	2,661,338
Current assets		
Inventories	37,222	38,386
Investment in fixed deposits	102,825	125,033
Trade and other receivables	96,740	125,850
Tax receivable	1,796	1,787
Cash and cash equivalents	263,457	248,955
Total current assets	502,040	540,011
Total assets	3,193,535	3,201,349
EQUITY AND LIABILITIES		
Equity		
Stated capital	751,549	751,549
Capital reserves	1,598,932	1,598,932
Revenue reserves	(202,429)	(177,667)
Total equity	2,148,052	2,172,814
Non-current liabilities		
Deferred tax liability	608,266	616,430
Employee benefits	28,264	27,982
Loans and borrowings	63,148	68,948
Total non-current liabilities	699,678	713,360
Current liabilities		
Trade and other payables	196,905	202,925
Loans and borrowings	148,900	112,250
Total current liabilities	345,805	315,175
Total liabilities	1,045,483	1,028,535
Total equity and liabilities	3,193,535	3,201,349
Net assets per share (Rs.)	50.89	51.48

The Statement of Financial Position as at 30th June 2025 and the related Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the period then ended as presented in pages 1 to 4 have been drawn up from unaudited accounts.

I certify that these financial statements have been prepared in compliance with the requirements of Companies Act, No. 7 of 2007.

(Sgd).

P.C. Pahalagamage

Group Financial Controller

Carsons Management Services (Private) Limited

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed on behalf of the Managers,

Approved and signed on behalf of the Board,

(Sgd).

V.R. Wijesinghe

(Sgd).

M. Dayananda

(Sgd).

K. Selvanathan

Director

Chairman

Director

Carsons Management Services (Private) Limited

13th August 2025

Colombo

Pegasus Hotels of Ceylon PLC
Statement of Changes in Equity

(All figures are in Sri Lankan Rupees Thousands)

	Stated capital	Capital reserves	Revenue reserves	Total equity
Balance as at 01st April 2025	751,549	1,598,932	(177,667)	2,172,814
Loss for the period	-	-	(24,762)	(24,762)
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income / (Expense) for the period	-	-	(24,762)	(24,762)
Balance as at 30th June 2025	751,549	1,598,932	(202,429)	2,148,052
Balance as at 01st April 2024	751,549	1,598,932	(121,896)	2,228,585
Loss for the period	-	-	(7,530)	(7,530)
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income / (Expense) for the period	-	-	(7,530)	(7,530)
Balance as at 30th June 2024	751,549	1,598,932	(129,426)	2,221,055

Figures in brackets indicate deductions.

Pegasus Hotels of Ceylon PLC

Statement of Cash Flows

(All figures are in Sri Lankan Rupees Thousands)

For the three months ended 30th June	2025	2024
Cash flows from operating activities		
Profit/ (loss) before taxation	(32,926)	(10,976)
Adjustments for:		
Interest income	(6,471)	(2,059)
Unrealised foreign exchange gain	(2,380)	(2,479)
Interest expenses on loans and borrowings	4,378	5,324
Depreciation on property, plant and equipment	14,089	17,557
Reversal of provision for impairment of trade receivables	-	(100)
Provision for employee benefits	720	720
Operating profit / (loss) before working capital changes	(22,590)	7,987
(Increase) / decrease in inventories	1,164	(863)
(Increase) / decrease in trade and other receivables	29,110	5,135
Increase / (decrease) in trade and other payables	(6,069)	8,089
Increase / (decrease) in amounts due to related companies	-	5,962
Cash generated from / (used in) operations	1,615	26,310
Employee benefits paid	(438)	-
Net cash generated from / (used in) operating activities	1,177	26,310
Cash flows from investing activities		
Purchase of property, plant and equipment	(44,246)	(8,131)
Investment in fixed deposits	-	(12,599)
Withdrawal of fixed deposits	26,963	-
Interest received	1,707	1,490
Net cash generated from / (used in) investing activities	(15,576)	(19,240)
Cash flows from financing activities		
Loans and borrowings obtained during the period	84,000	-
Loans and borrowings repaid during the period	(53,150)	(3,040)
Interest paid on loans and borrowings	(4,329)	(5,411)
Net cash generated from / (used in) financing activities	26,521	(8,451)
Net increase / (decrease) in cash and cash equivalents	12,122	(1,381)
Effect of exchange rate changes on cash and cash equivalents	2,380	2,479
Cash and cash equivalents at the beginning of the period	248,955	59,404
Cash and cash equivalents at the end of the period	263,457	60,502
Statement of cash and cash equivalents		
Placements with banking and financial institutions	227,789	24,432
Cash at bank and in hand	35,668	36,070
Cash and cash equivalents for the purpose of statement of cash flows	263,457	60,502

Figures in brackets indicate deductions.

Pegasus Hotels of Ceylon PLC

Notes to the Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands unless otherwise stated)

1. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements of Pegasus Hotels of Ceylon PLC (the "Company") have been prepared using the same accounting policies and methods as the audited financial statements for the year ended 31st March 2025, and are in compliance with Sri Lanka Accounting Standard LKAS 34 - "Interim Financial Reporting". The provisions of the Companies Act, No. 7 of 2007 have been considered in preparing these Interim Financial Statements.

2. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosure in the financial statements.

3. COMMITMENTS AND CONTINGENCIES

3.1 Capital commitments

The Company does not have significant capital commitments as at the reporting date, other than capital commitments amounted to Rs. 27,086,000/- (31st March 2025: Nil).

3.2 Financial commitments

The Company does not have significant financial commitments as at the reporting date (31st March 2025: Nil).

3.3 Contingent liabilities

The Company does not have material contingent liabilities as at the reporting date other than disclosed below.

* An individual has appealed to the Supreme Court of Sri Lanka after having received a judgement against him in the Civil Appellate Court. This individual is claiming declaratory title as co-owner to 127.5 perches of land which falls within the 1,251 perches of land acquired by the Government for a fisheries harbour project. Since the crystallisation of the contingent liability is subject to this appeal, subsequent value determination of the claim by the Government valuer and a further appeal to the Land Acquisition Board of Review, the said contingent liability cannot be quantified.

4. LIABILITIES FOR EXPENDITURE

Management fees and other significant expenses for the period have been fully accounted for in the interim financial statements.

5. COMPARATIVE FIGURES

Previous period's figures and phrases have been re-arranged where necessary to conform to the current period's presentation.

6. GOING CONCERN

Based on currently available information, the directors are satisfied that the Company will continue its operations in the foreseeable future.

7. STATED CAPITAL

The stated capital of the Company as at the reporting date was Rs. 751,548,321/50 consists of 42,210,470 fully paid Ordinary Shares.

Pegasus Hotels of Ceylon PLC

Notes to the Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands unless otherwise stated)

8. RELATED PARTY TRANSACTIONS

For the three months ended 30th June	2025	2024
Fellow subsidiary- Carsons Management Services (Private) Limited		
Support service fees charged	1,800	1,451
Fellow subsidiary- Lion Brewery (Ceylon) PLC		
Providing hotel services	1,768	2,331
Beer purchases	1,270	1,211
Fellow subsidiary- Luxury Brands (Private) Limited		
Spirits purchases	741	-

* As at the reporting date, the Company has obtained Letters of Comfort amounted to Rs.176,500,000/- (31st March 2025: 176,500,000/-) from its parent company, Carson Cumberbatch PLC for the bank facilities obtained.

9. TWENTY MAJOR SHAREHOLDERS AS AT 30TH JUNE 2025

Name of Shareholder	Number of Shares	%
1 Carson Cumberbatch PLC A/C No.2	37,982,617	89.98
2 Mr. C. Sathkumara	413,017	0.98
Merchant Bank of Sri Lanka Ltd/ C. Sathkumara	354,080	0.84
3 Estate of Late Mr. K.C. Vignarajah	262,055	0.62
4 Mrs. V.R. Jayasinghe	172,329	0.41
5 Mrs. B. A. Devika Kumari	88,131	0.21
6 Mr. M.F.J. Macan Marker	81,000	0.19
7 Mr. A.R.H. Sarathchandra	71,411	0.17
8 Mr. K.C. Jayawardene	70,000	0.17
9 Mr. A.M. Weerasinghe	63,888	0.15
10 Mrs. I. Gwyn	55,000	0.13
11 Mr. N. W. N. Jayasiri	53,800	0.13
12 Miss. L.A. Jayasinghe	50,000	0.12
13 Mr. K. M. V. J. Senarathne	49,997	0.12
14 Mr. K.K.D. Senanayake	43,750	0.10
15 Mr. H.A.S Madanayake	40,000	0.09
16 Peoples Leasing and Finance PLC/ U. P. W. Premawardhana	39,700	0.09
17 Mr. A. Sithampalam	30,000	0.07
18 Mr. A. M Zainulabdeen	28,102	0.07
19 Peoples Leasing and Finance PLC/ L. H. L. M. P. Haradasa	27,451	0.07
20 Peoples Leasing and Finance PLC/ MR. M. M. R. Dissanayake	25,999	0.06

10. PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Diri Savi Board as per Rule 7.13.1 (i) (b) of the Listing Rules of the Colombo Stock Exchange, under Option 2, i.e. Float-Adjusted Market Capitalization of less than Rs.1 Billion with 200 Public Shareholders and a Public Holding percentage of 10%.

The Company's Public Holding as at 30th June 2025

Float adjusted Market Capitalization (Rs.)	145,917,373.74
Number of Public Shareholders	2,989
Percentage of ordinary shares held by the public	10.02%

Notes to the Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands unless otherwise stated)

11. DIRECTORS SHAREHOLDING AS AT 30TH JUNE 2025

No. of Shares

Mr. M. Dayananda (Chairman)	-
Mr. K. Selvanathan	-
Mr. M. T. L. Elias	-
Mr. V. R. Wijesinghe	-
Mr. S. Marimuthu	400
Mr. D.R.P. Goonetilleke	-
Mr. A.S. Amaratunga	-

MARKET PERFORMANCE- ORDINARY SHARES

12. SHARE VALUATION

As at/ for the three months ended 30th June 2025	Rs.
Last traded price per share	34.00
Highest price per share	37.00
Lowest price per share	30.10
Market capitalisation	1,456,261,215.00

Corporate Information

NAME OF THE COMPANY	Pegasus Hotels of Ceylon PLC (A Carson Cumberbatch Company)
COMPANY REGISTRATION NUMBER	PQ 40
LEGAL FORM	A Public Quoted Company with limited liability incorporated in Sri Lanka in 1966.
PARENT AND ULTIMATE CONTROLLING PARTY	Carson Cumberbatch PLC is the Parent Company of Pegasus Hotels of Ceylon PLC and Bukit Darah PLC is the Ultimate Parent and Controlling Entity of Pegasus Hotels of Ceylon PLC.
DIRECTORS	Mr. M. Dayananda (Chairman) Mr. K. Selvanathan Mr. M. T. L. Elias Mr. V. R. Wijesinghe Mr. S. Marimuthu Mr. D.R.P. Goonetilleke Mr. A.S. Amaratunga
AUDIT COMMITTEE	Mr. A. S. Amaratunga (Chairman) - Non-Executive/ Independent Mr. S. Marimuthu - Non-Executive/ Independent Mr. D. R. P. Goonetilleke - Non-Executive
REMUNERATION COMMITTEE	Mr. M. T. L. Elias (Chairman) - Non-Executive/ Independent Mr. S. Marimuthu - Non-Executive/ Independent Mr. D. R. P. Goonetilleke - Non-Executive
NOMINATIONS AND GOVERNANCE COMMITTEE	Mr. S. Marimuthu (Chairman) - Non-Executive/ Independent Mr. M.T.L. Elias - Non-Executive/ Independent Mr. M. Dayananda - Non-Executive
RELATED PARTY TRANSACTIONS REVIEW COMMITTEE	Mr. A. S. Amaratunga (Chairman) - Non-Executive/ Independent Mr. S. Marimuthu - Non-Executive/ Independent Mr. D. R. P. Goonetilleke - Non-Executive
BANKERS	Commercial Bank of Ceylon PLC Standard Chartered Bank Sampath Bank PLC Hatton National Bank PLC People's Bank DFCC Bank PLC National Development Bank PLC SBI Sri Lanka
AUDITORS	Messrs. KPMG Chartered Accountants No. 32A, Sir Mohamed Macan Marker Mawatha, Colombo 03, Sri Lanka.
MANAGERS & SECRETARIES	Carsons Management Services (Private) Limited No. 61, Janadhipathi Mawatha, Colombo 01, Sri Lanka. Tel: +94 11 2039 200 Fax: +94 11 2039 300
REGISTERED OFFICE	No. 61, Janadhipathi Mawatha, Colombo 01, Sri Lanka. Tel : +94 11 2039 200 Fax: +94 11 2039 300
PLACE OF BUSINESS	Santha Maria Mawatha, Wattala, Sri Lanka. Tel : +94 11 2049 600
HOTEL WEBSITE	www.pegasusreefhotel.com
CORPORATE WEBSITE	www.carsoncumberbatch.com