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CENTRAL BANK OF SRI LANKA

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# Press Release

Issued By **Employees' Provident Fund Department**

Date **20.08.2018**

## Clarification on the EPF's equity investment in Weligama Hotel Properties Limited (WHPL)

Attention of the Central Bank of Sri Lanka has been drawn to recent media reports and the corporate disclosure to the Colombo Stock Exchange (CSE) by East West Properties PLC, the parent company of Weligama Hotel Properties Limited (WHPL).

The Employees' Provident Fund (EPF) Department received a letter from the Chairman of WHPL in June 2018 to sell its stake in WHPL to HPL Properties Group. Subsequently, the EPF Department held several discussions with WHPL in this regard. Accordingly, the Monetary Board of the Central Bank of Sri Lanka has decided to obtain a valuation of EPF's equity stake in WHPL and the above valuation process is currently in progress.

A comprehensive valuation would be essential to determine the value of EPF's stake in WHPL prior to divesting, in order to ensure an adequate return to the Fund to maximize the benefits for its members. Therefore, the EPF wishes to reiterate that it has taken necessary measures to obtain a valuation.