

Businessmate (Pvt) Ltd

Co. Reg. No. PV 8017

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Colombo 2, Sri Lanka

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MAHAWELI REACH HOTELS PLC – PQ 127

ERRATA

ANNUAL REPORT 2021/2022

TO : THE SHAREHOLDERS OF MAHAWELI REACH HOTELS PLC

With reference to the Annual Report of Mahaweli Reach Hotels PLC which was published in the website of the Colombo Stock Exchange, the Company wishes to inform that the following amendments were made to the said statement of accounts.

On Page 35 – Five Year Highlights - 2021/22

under Operating Results - the Profit & (Loss) before interest should read as (108,129)

- the Profit & (Loss) after interest should read as (160,103)

under Stated Capital - Net Reserves should read as 238,353

- Non-Current Liabilities should read as 432,218

On Page No. 78 – Notes to the Financial Statements

Note 29.1 – The Directors of the Company are also the Directors of the following Companies should read as follows:

Name of Company	Name of Directors	Relationship
Mahaweli Hotel Management Services (Pvt) Ltd.	Mr. J.A. Panabokke	Managing Agents
Mahaweli Hotel Management Services (Pvt) Ltd.	Ms. D.L. Panabokke	Managing Agents

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Universal Enterprises (Pvt) Ltd
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Universal Enterprises (Pvt) Ltd

Mr. M.U. Maniku
Mr. A.U. Maniku
Mr. A.M. Didi
Mr. M.M. Didi
Mr. Ali Nooradeen

Parent Company
Parent Company
Parent Company
Parent Company
Parent Company

The relevant Pages which includes the above amendments, is attached herewith.

BY ORDER OF THE BOARD
BUSINESSMATE (PRIVATE) LIMITED
Secretaries - Mahaweli Reach Hotels PLC

BUSINESSMATE (PRIVATE) LIMITED
SECRETARIES PV 8017

DIRECTOR

DIRECTOR.

14th September 2022

Encl : as above

FIVE YEAR HIGHLIGHTS...

Operating Results		2017/18	2018/19	2019/20	2020/21	2021/22
Occupancy	%	61	66	40	4	15%
Gross Revenue	(Rs.000)	599,004	654,310	446,380	213,128	423,434
Interest Charges	(Rs.000)	(17,259)	(24,803)	(18,752)	(23,065)	(53,201)
Depreciation	(Rs.000)	(56,359)	(58,764)	(62,675)	(72,571)	(69,031)
Profit & (Loss) - before Interest	(Rs.000)	(13,234)	(10,420)	(140,034)	(200,720)	(108,129)
- after Interest	(Rs.000)	(30,493)	(35,223)	(151,447)	(225,058)	(160,103)
Assets Employed						
Non-Current Assets	(Rs.000)	1,389,531	1,358,248	1,722,815	1,664,708	1,601,741
Net Current Assets/ (Liabilities)	(Rs.000)	(16,841)	(56,769)	(124,049)	(260,574)	(346,571)
Stated Capital						
Ordinary Shares	(Rs.000)	585,445	585,445	585,446	585,446	585,446
Net Reserves	(Rs.000)	504,988	468,114	634,361	411,149	238,353
Non-Current Liabilities	(Rs.000)	282,256	247,919	378,959	407,539	432,218
Market Value per share	Rs. Cts.	17.20	13.60	12.00	17.00	12.00
Net Assets per share	Rs. Cts.	23.17	22.38	25.92	21.17	18.38
Dividend per share	Rs. Cts.	-	-	-	-	-
Earnings per share	Rs. Cts.	(0.83)	(0.88)	(3.31)	(4.75)	(3.75)
Year on Year Growth						
- in Earnings per share	%	(619)	(6)	(275.69)	(43.69)	1
- In Dividend per share	%	-	-	-	-	-
Price Earning Ratio	-	(20.72)	(15.45)	(3.63)	(3.58)	(3.38)
Borrowing as a % of Total Assets	%	10.90	12.29	15.45	18.94	21.24%
Interest Cover	Times	(0.76)	(0.42)	(7.52)	(8.76)	(2.98)



NOTES TO THE FINANCIAL STATEMENTS...

For the year ended 31 March 2022

Note 28 - Events after the end of the reporting date

No circumstances of significance have arisen since the end of the reporting date, which would require adjustments to or disclosure in the Financial Statements.

Note 29 - Related party disclosures

Note 29.1 - The Directors of the Company are also the Directors of the following companies;

Names of Name of Company	Names of Directors	Relationship
Mahaweli Hotel Management Services (Pvt.) Ltd.	Mr. J. A. Panabokke	Managing Agents
Mahaweli Hotel Management Services (Pvt.) Ltd.	Ms. D. L. Panabokke	Managing Agents
Universal Enterprise (Pvt) Ltd.	Mr. M. U. Maniku	Parent Company
Universal Enterprise (Pvt) Ltd.	Mr. A. U. Maniku	Parent Company
Universal Enterprise (Pvt) Ltd.	Mr. A. M. Didi	Parent Company
Universal Enterprise (Pvt) Ltd.	Mr. M. M. Didi	Parent Company
Universal Enterprise (Pvt) Ltd.	Mr. Ali Nooradeen	Parent Company

Key Management Personnel of the Company

The Key Management personnel (KMP) comprise the members of its Board of Directors.

Mr. J. A. Panabokke	- Executive Director
Mr. M. U. Maniku	- Non-Executive Director
Mr. A. N. Esuffally	- Independent Non-Executive Director
Mr. A. U. Maniku	- Non-Executive Director
Mr. A. M. Didi	- Non-Executive Director
Mr. W. P. Hettiaratchi	- Non-Executive Director
Mr. Ali Nooradeen	- Non-Executive Director
Mr. M. Mahir	- Non-Executive Director
Mr. J. C. Ratwatte	- Independent Non-Executive Director
Mr. R. Seevaratnam	- Independent Non-Executive Director
Mr. J. R. P. M. Paiva	- Independent Non-Executive Director
Ms. D. L. Panabokke	- Non-Executive Director
Mr. J. Asitha Panabokke	- Executive Director
Mr. P. B. Panabokke	- Alternate Director to Ms. D. L. Panabokke

Subsequently retired directors details:

Mr. M. Mahir	- Non-Executive Director
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Note 29.2 - Transactions with related parties

The Company has entered into transactions during the year with the following companies;