



RAMBODA FALLS PLC

INDEPENDENT ADVISOR'S REPORT TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF
RAMBODA FALLS PLC ON THE MANDATORY OFFER MADE BY MR. YEOH KIM LENG

INDEPENDENT ADVISOR'S REPORT

By



Corporate Advisory & Capital Markets Division

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Colombo 3.

Valuation Date 13th June 2022

Document Dated 17th June 2022

MBSL possesses the resources with necessary skills and competencies to perform an independent evaluation of a company listed in the Colombo Stock Exchange and make an appropriate recommendation to the Board of the offeree entity. Further Independent Advisor possess the requisite expertise in valuing companies in the "Consumer Services sector " (according to the GICS)

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GLOSSARY OF TERMS

Abbreviation	Meaning
ASPI	All Share Price Index
CSE	Colombo Stock Exchange
FY	Financial Year
GICS	Global Industry Classification Standard
LKR	Sri Lankan Rupees
NAV	Net Asset Value
PAT	Profit After Tax
PBV	Price to Book Value
PER	Price to Earnings Ratio
PLC	Public Listed Company
RFL	Ramboda falls PLC / Offeree
SEC	Securities and Exchange Commission of Sri Lanka
VWAP	Volume Weighted Average Price

IMPORTANT

In preparing this document, we have placed reliance, on the information contained in the offer document, company profiles and financial information provided by Ramboda Falls PLC, information available on the Colombo Stock Exchange, information gathered from explanations provided and discussions had with Ramboda Falls PLC's senior management and information available from any public domain. These information was adequate to facilitate an informed view of the offer and to form a reasonable basis for the opinion.

We have not verified in detail, the information made available by Ramboda Falls PLC to us and not conducted any independent investigation. While Merchant Bank of Sri Lanka & Finance PLC (MBSL) has taken reasonable care to ensure full and fair disclosure and employed due care and consideration in preparing the report, nothing has come to the attention of the independent advisor to believe that the facts and data set forth in the report are incorrect.

Recommendations given in this report is valid as at the report date and for a period of 3 months period from the report date. This report is for the use of the Board of Directors and shareholders of Ramboda Falls PLC for the purpose set in "Background to the transaction and purpose of this report" of this report and not to be used for any other purposes.

This report is not intended as an offer document or solicitation for the sale of shares. The recipients of this report must make their own independent decision regarding the offer made. MBSL assume no responsibility for any investment decision made by investors based on information contained in this report.

MBSL as the Independent Advisor do not act in the same group as financial advisor to the Offeror Company nor any significant interest in or financial connection with either the Offeror or the Offeree.

MBSL has given its consent and not withdrawn its consent to the publication of the report to the Board of Directors and the shareholders of Ramboda Falls PLC.

The Securities and Exchange Commission of Sri Lanka (SEC) assumes no responsibility for the content of the Report, the statements made and opinions expressed in this Report

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1.0 EXECUTIVE SUMMARY

1.1 BACKGROUND TO THE TRANSACTION AND PURPOSE OF THIS REPORT

MR. YEOH KIM LENG, (hereinafter referred to as the Offeror) acquired, on 02nd June 2022, acquired by way of a crossing transactions on the Colombo Stock Exchange ("CSE"), followed by further purchase on the floor a total of 10,406,000 ordinary voting shares representing approximately 52.03 % of the voting rights of Ramboda Falls PLC ("RFL"), at a price of LKR 26.80 per share.

As such in compliance to the terms of Rule 31(1)(a) of the Company Take-overs and Mergers Code 1995 (as amended in 2003) issued by the Securities and Exchange Commission of Sri Lanka ("SEC") under Section 53 of the Securities and Exchange Commission of Sri Lanka Act No. 36 of 1987 (as amended) that the Offeror has made a Mandatory Offer to purchase the balance 9,594,000 shares constituting approximately 47.97% of the issued shares of the RFL at a price of LKR 26.80 per share, being the highest price paid by the Offeror during the period of one year prior to the date of the acquisition.

In this regard, Merchant Bank of Sri Lanka & Finance PLC - Corporate Advisory and Capital Markets Division ("MBSL") was appointed by the Directors of the Ramboda Falls PLC to act as the Independent Advisor to the shareholders of Ramboda Falls PLC in connection with the above offer made to RFL by the Offeror. This advice was sought by the Directors of Ramboda Falls PLC in compliance with Rule 12 of the Takeovers and Mergers Code of 1995 (as amended in 2003).

1.2 SOURCES OF INFORMATION

In preparing this document, we have placed reliance on the information contained in the offer document signed by Mr. Yeoh Kim Leng, accounts and financial information provided by Ramboda Falls PLC, information from Central Bank annual report, other published industry information and explanations from the discussions had with Ramboda Falls PLC, and any public domain information available at the Colombo Stock Exchange. We have not verified in detail the information made available to us by Ramboda Falls PLC, not conducted any independent investigation into the business affairs of Mr. Yeoh Kim Leng in evaluating the offer.

1.3 PARTIES TO THE TRANSACTION

Mr. Yeoh Kim Leng - Offeror

Mr. Yeoh Kim Leng is a Malaysian citizen (Passport Number A41175405) and a permanent resident of Singapore (Address 363, Bukit Rasah 70300 Seremban, Negeri Seremban, Malaysia) . He is the Executive Chairman and majority shareholder of several companies including ChlorTech Sdn Berhad in Malaysia, Caleb Thai Company Limited in Thailand and Linghai Hetai Equipment and Engineering in China. With a background in Chemical Engineering, Mr. Yeoh has worked with multinational companies across the globe including stints in USA, Europe, Australia, China, Thailand and Indonesia and works as a marketing consultant post-retirement as a specialist in water treatment and pollution control of water and air samples. Mr Yeoh has also built up expertise and an extensive real estate portfolio in Australia, Indonesia, Singapore, Malaysia, Thailand, China and Sri Lanka. Mr. Yeoh Kim Leng is multilingual in many Asian languages and is expecting to promote SriLanka to attract East Asian tourists to experience the beautiful country, rich hospitality and diverse culture.

Ramboda Falls PLC (RFL) - Offeree

The Ramboda falls hotel is an ideal holiday resort, discern for both local and international clientele. Located in one of the most idyllic settings in the hill country facing the magnificent view of Ramboda falls while surrounded by three other major water falls equipped with 45 luxury rooms, restaurant & bar, coffee shop and a food court.

The address of the registered office and the principal place of the business is situated No. 76, Rock Fall Estate, Nuwaraeliya Road, Ramboda. The Ordinary shares of the Company were listed on the Colombo Stock Exchange on the 18th of June, 2012 and thus the Company changed its status to a public quoted company.

The Stated Capital of the Offeree is Rs.100,000,020/- represented by 20,000,000 Ordinary Shares. The Principle activity of the Company is hoteliering and leisure related activities

TOP 10 SHAREHOLDERS OF RAMBODA FALLS PLC AS AT 31.03.2022

	No of Shares	%
Mr. L S Sigera	7,080,700	35.40
Mr. I J A Karunarathna	7,080,700	35.40
Mr. P D Panagoda	1,756,252	8.78
Mrs. P K Amaradasa	630,823	3.15
Ms. S H Karunarathne	493,753	2.47
Myland Developments LTD	339,000	1.70
Mr.D G Wijemanna	222,556	1.11
Dr.G.D.S Gamage	205,861	1.03
Mr.H P Gin	190,130	0.95
MBSL/K.D.E.Jenaview	140,000	0.70
	18,139,775	90.69
Other	1,860,225	9.31
Total	20,000,000	100.00

2.0 COMPANY FINANCIALS – RAMBODA FALLS PLC

2.1 SUMMARIZED INCOME STATEMENT

	Year Ended 31st March				
	2022	2021	2020	2019	2018
	Un-Audited	Audited	Audited	Audited	Audited
Revenue	47,621,958	14,024,885	110,235,455	141,448,707	127,305,887
Cost of Sales	(20,970,718)	(11,527,083)	(46,406,233)	(52,767,702)	(55,411,563)
Gross Profit	26,651,240	2,497,802	63,829,222	88,681,005	71,894,324
Other Operating Income	11,668,314	1,158,909	4,606,655	3,302,707	6,706,461
Administration & Other Expenses	(27,440,499)	(28,603,142)	(52,963,616)	(52,913,088)	(48,069,755)
Marketing & Selling Expenses	(4,363,292)	(403,577)	(2,833,693)	(6,916,605)	(5,850,627)
Profit/(Loss) From Operations	6,515,764	(25,350,008)	12,638,568	32,154,019	24,680,403
Net Finance Income/(Expense)	645,205	(510,645)	130,402	1,197,193	(459,424)
Profit/(Loss) Before Taxation	7,160,969	(25,860,653)	12,768,970	33,351,212	24,220,979
Income Tax Expenses	(931,810)	1,765,808	(4,671,790)	(8,203,934)	(5,984,752)
Profit/(Loss) for the year	6,229,159	(24,094,845)	8,097,180	25,147,278	18,236,227

Source: Company Financial Statements, CSE web site

2.3 SUMMARIZED BALANCE SHEET

	Year Ended 31st March				
	2022	2021	2020	2019	2018
	Un-Audited	Audited	Audited	Audited	Audited
ASSETS					
Property, plant & equipment	463,922,399	466,344,472	474,832,125	454,923,906	430,064,577
Intangible Asset	70,942	116,302	162,302	60,581	89,807
Inventories	2,965,413	904,865	2,045,721	4,096,970	3,230,210
Trade & Other Receivables	3,673,737	3,738,220	10,247,339	11,923,572	14,271,521
Cash & Cash Equivalents	12,311,431	5,205,791	12,184,788	34,499,956	21,787,901
TOTAL ASSETS	482,943,922	476,309,650	499,472,275	505,504,985	486,092,277
EQUITY					
Stated capital	100,000,020	100,000,020	100,000,020	100,000,020	100,000,020
Revaluation Reserve	208,816,572	208,816,572	208,816,572	210,566,572	210,566,572
Retained Earnings	88,517,437	82,288,278	105,756,963	105,336,037	89,945,447
TOTAL EQUITY	397,334,029	391,104,870	414,573,555	415,902,629	400,512,039
LIABILITIES					
Retirement Benefit Obligation	3,831,916	5,557,080	5,453,059	5,360,481	4,662,468
Interest Bearings Loans & Borrowings	10,893,592	11,822,398	5,778,494	6,265,356	11,288,029
Deferred Tax Liability	53,304,744	53,304,744	55,724,807	52,712,807	50,165,773
Trade & Other Payables	15,426,983	12,648,839	15,952,568	20,452,104	16,460,391
Income Tax Payable	1,259,635	327,825	1,123,293	3,246,869	2,488,567
Dividend Payable	652,627	652,627	652,627	585,437	515,010
Bank overdraft	240,397	891,267	213,872	979,302	-
TOTAL LIABILITIES	85,609,894	85,204,780	84,898,720	89,602,356	85,580,238

Source: Company Financial Statements, CSE web site

3.0 VALUATION

3.1 NET ASSET BASED VALUATION

Net Asset Value (NAV) considers the value of assets after deducting liabilities to be paid to outsiders. It is this remaining value, which is then divided by the number of equity shares in issue to determine the Net Asset Value per share. It is significant to note that NAV based valuation ignores the future earnings or cash flow generating potential of the company. Further, the NAV per share can be affected by the accounting policies and treatments of the balance sheet items. Moreover, the Net Asset Value does not factor contingent liabilities.

The calculation below presents the NAV as at 31st March 2022 as given in the financials of Ramboda Falls PLC.

The offer price of LKR 26.80 amounts to a 25.86% premium over the Net Assets Value of LKR 19.87 per RFL share as of 31st March 2022.

	As at 31 st March 2022
	Un-Audited
Total assets	482,943,922
Total liabilities	85,609,894
Net Assets value of RFL	397,334,028
Issued Number of Shares	20,000,000
NAVPS	19.87

Source: Company Financial Statements, CSE web site

MBSL does not recommend the use of Net Asset Based Valuation, since which do not consider the going concern of the company. This method is more appropriate when the company is going for liquidation. Considering the strong Balance Sheet of the company and future growth prospects of the company this method is not appropriate to value the Ramboda Falls PLC.

3.2 PRICE TO BOOK VALUE (PBV) APPROACH

In the Price to Book value method a value for the Ramboda Falls PLC share is determined relative to the market Price to Book Value and Consumer Services Sector price to Book value. Thus, the company's Net Asset Value (NAV) is multiplied by the market and Consumer Services Sector PBV to derive a value per share.

Book Value (BV) per share can be affected by the accounting policies and treatments of the balance sheet items. Moreover, the BV does not factor contingent liabilities and the Book value is based on historical costs. Thus, valuing shares using Price to Book Value is susceptible to these weaknesses. The Sector PBV(x) derived using the close peers of the Ramboda Falls PLC (Please Ref. Annexure 1)

3.2.1 Valuation Using Sector PBV(X)

	As at 31 st March 2022
	Un-Audited
Total assets	482,943,922
Total liabilities	85,609,894
Net Assets value of RFL	397,334,028
Average Sector PBV (X)	0.71
Company Value	282,107,160
Issued Number of Shares	20,000,000
Value per Share based on Sector PBV Approach	14.11

Source: Company Financial Statements, CSE web site

3.2.2 Valuation Using Market PBV(X)

	As at 31 st March 2022
	Un-Audited
Total assets	482,943,922
Total liabilities	85,609,894
Net Assets value of RFL	397,334,028
Market PBV (X)* (based on 31 st March 2022)	1.14
Company Value	452,960,792
Issued Number of Shares	20,000,000
Value per Share based on Market PBV Approach	22.65

Source: Company Financial Statements, CSE web site

* Market PBV (X) refers to closing PBV of All Share price Index (ASPI) as at 31st March 2022

3.3 MARKET PRICE BASIS

Method I

The method of market price basis valuation is used to determine the price of a share of a listed company. Therefore, the stock market plays an important role in arriving at a valuation of the share. However, it should be noted that the market prices per share can be volatile and may not reflect the intrinsic value of the company.

VWAP of Ramboda Falls PLC for a period of 12 months prior to the mandatory offer made by Mr. Yeoh Kim Leng starting from 01st June 2021 – 01st June 2022 to determine the Pre-transaction price. (Please Ref. Annexure 2)

Volume Weighted Average Market Price	Share Price
(01 st June 2021 – 01 st June 2022)	19.04

Note – Transaction on date of acquisition by Mr. Yeoh Kim Leng not included to avoid loss of clarity that may occur with change Volume Weighted average Price.

Method II

Under this method, the daily high prices and low prices for the most recent seven market days is noted. Afterwards, the average of the high prices and the low prices is calculated and the two average prices are then averaged to arrive at a price of the share. The calculation is depicted below;

Date	High (LKR)	Low (LKR)
5/24/2022	16.50	13.70
5/25/2022	14.20	13.50
5/26/2022	14.20	13.60
5/27/2022	14.60	13.60
5/30/2022	14.60	13.30
5/31/2022	15.00	15.00
6/1/2022	15.50	15.00
7 days average	14.94	13.96
Average of 7 days average		14.45

Concluding the value based on Market Price Basis, this captures the overall market sentiments and future prospects of the company as well as subject to the limitation of share price volatility based on overall market movement and factors which affects the share prices such as Interest Rate, Inflation, Sector Performance, Rumors etc.

3.4 EARNINGS BASED VALUATION

Earning based valuation is one of the most popular tools used in valuing equity. The Price Earnings Ratio (PER) is often referred to as the earning multiple, as it indicates the number which a company's earnings per share must be multiplied by to arrive at the market price of the share. Earnings per Share (EPS) can be manipulated based on the accounting policies and treatments, hence this method of valuation can also be manipulated.

The Sector PER(x) derived using the close peers of the Ramboda Falls PLC. (Please Ref. Annexure 1)

3.4.1 Valuation Using Sector PER (x)

	Period ended 31 st March 2022
Profit / (loss) for the year	6,229,159
Issued Number of Shares	20,000,000
EPS	0.31
Average Sector PER (X)	n/a
Value per Share based on sector PER Approach	n/a

Source: Company Financial Statements, CSE web site

Note –Since most of the companies in the sector has reported a loss, we are not in the position to value the RFL using Sector (PER (x) approach.

3.4.2 Valuation Using Market PER (x)

	Period ended 31 st March 2022
Profit / (loss) for the year	6,229,159
Issued Number of Shares	20,000,000
EPS	0.31
Market PER (X) *	8.77
Value per Share based on Market PER Approach	2.72

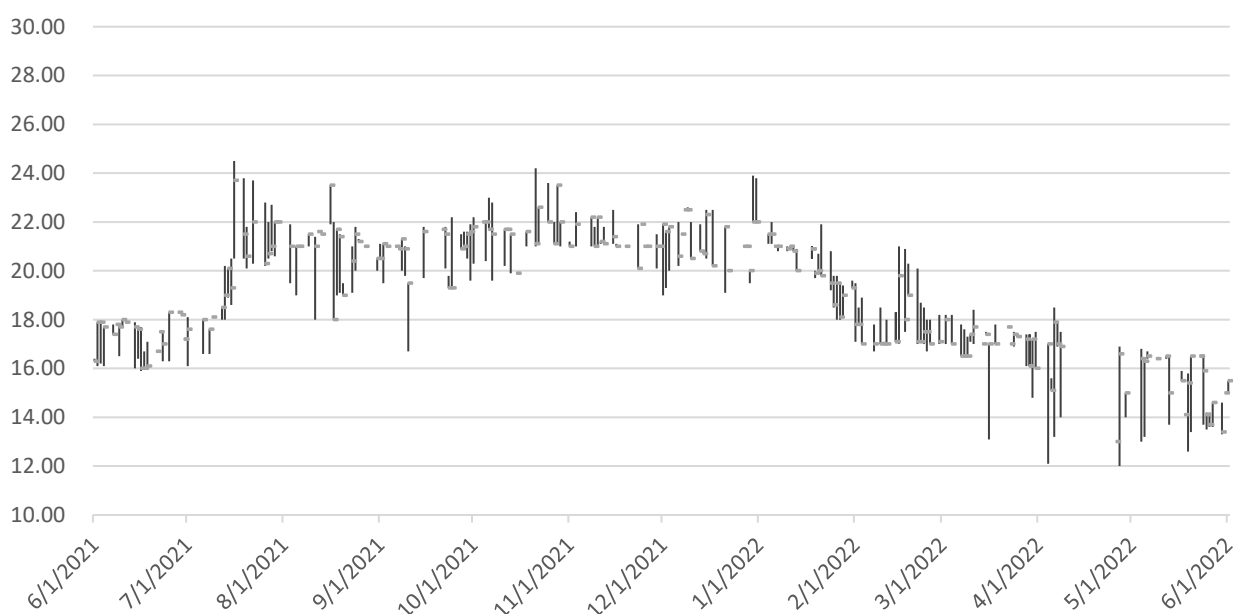
* Market PER refers to closing PER of All Share price Index (ASPI) as at 31st March 2022

4.0 ASSUMPTIONS

- The offeror Mr. Yeoh Kim Leng will continue the operations of the Business 'as-is' basis and there will not be any major changes in the business affairs of the Company.
- For the calculation of sector PER & PBV, Peer companies are selected with the market capitalization between LKR 400 Million - LKR 4 Billion as at 31st March 2022 prices and companies which are mainly involves in the hoteliering and leisure related activities are selected.
- Companies which have a hotel properties in Colombo such as Galadari Hotels, Taj Lanka Hotels PLC, Trans Asia Hotels PLC, The Kingsbury PLC are not considered for the peer calculations.

5.0 OTHER IMPORTANT CONSIDERATIONS

HISTORICAL PRICE CHART OF RAMBODA FALLS PLC



LIQUIDITY OF RAMBODA FALLS PLC (RFL.N0000) SHARES

Below table provides a summary of the trading of Ramboda Falls PLC shares for the period of 01st January 2021 to 30th May 2022. The Share price has recorded 12 months high of LKR 25.80 on 03rd June 2022.

Date	Open	Low	High	Volume
January 2021	18.20	18.80	21.70	21.20K
February 2021	17.20	20.00	20.00	6.77K
March 2021	17.50	16.50	19.00	3.68K
April 2021	15.90	17.20	19.40	4.10K
May 2021	16.30	17.40	17.70	3.03K
June 2021	17.20	16.40	18.30	22.35K
July 2021	22.00	18.10	24.50	384.47K

August 2021	20.50	21.90	23.50	135.62K
September 2021	21.60	21.10	22.20	32.86K
October 2021	22.00	22.20	24.20	54.24K
November 2021	21.00	21.20	22.50	41.35K
December 2021	22.00	21.50	23.90	110.22K
January 2022	19.30	21.10	22.00	1.94M
February 2022	17.10	19.00	21.00	1.89M
March 2022	16.00	17.10	18.40	88.27K
April 2022	15.00	14.80	18.00	71.50K
May 2022	15.00	16.70	16.80	1.27K

ALL SHARE PRICE INDEX (ASPI) MOVEMENT



ASPI reached its 52 weeks high of 13,593.04 on 18th January 2022 and closed at 7,888.69 on 13th June 2022. Year to date (As of 10th June 2022), ASPI recorded a Negative return of 36.94%.

5.0 RISK

The shareholders of RambodaFalls PLC are subject to risks if they choose to either accept or reject the offer made by Mr. Yeoh Kim Leng. This section highlights the risk factors, but not necessarily all the risks faced by the shareholders.

5.1 RISK FACTORS FOR THE SHAREHOLDERS WHO ACCEPT THE OFFER

Shareholders who decide to accept the offer will face the risk on increasing of RFL share price post acceptance. An increase in share price could occur due to several reasons of which are listed below.

- Turnaround of the Company due to the initiatives and foreign contacts of the offeror which may attract new tourist to the hotel.
- Improvement of Equity Market performance and share price appreciation across the board

5.2 RISK FACTORS FOR THE SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

Shareholders who decide not to accept the offer will face the risk on decreasing of RFL share price post acceptance. A decrease in share price could occur due to several reasons of which are listed below.

- Unfavorable share market conditions leading to a bear market and decrease in share prices across the board.
- Unstable political situation and uncertainty associated with the economy.
- Increased coemption in the tourism industry.
- Volatility in the Interest Rates.

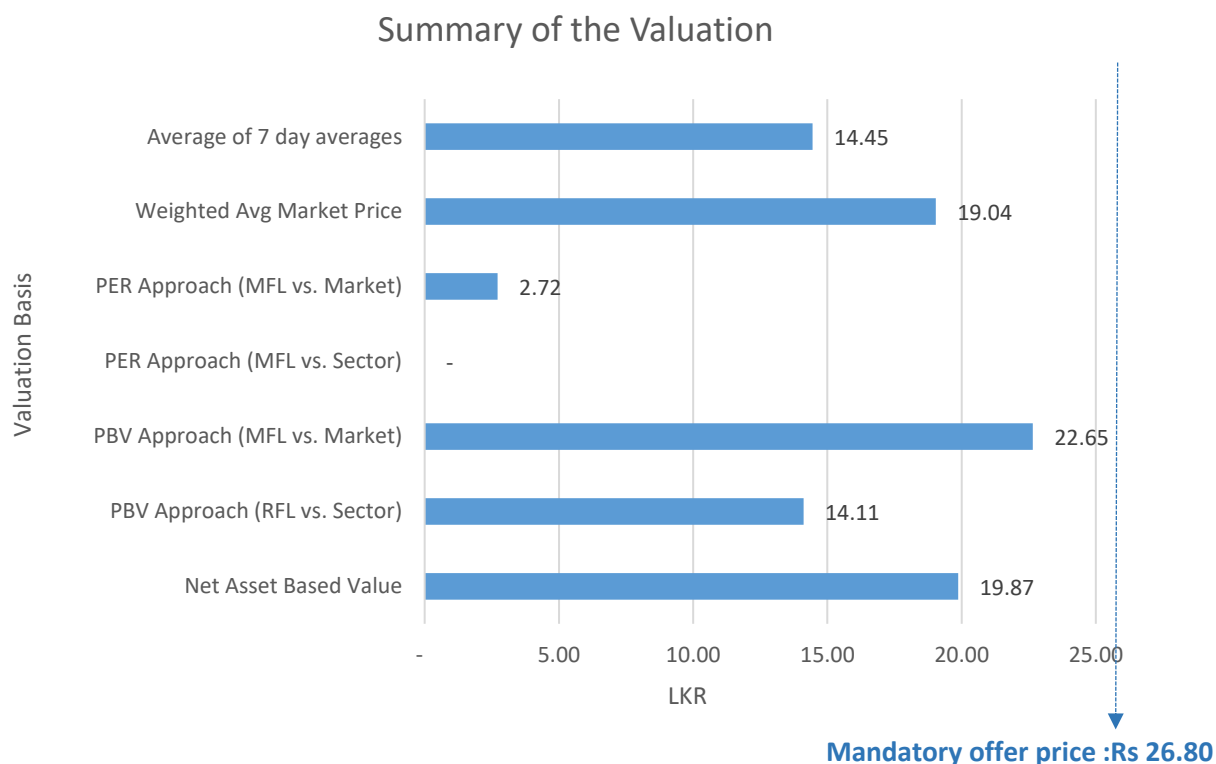
5.3 GENERAL RISKS

- Valuation of the Company carried out only considering the historical data and future plans and strategies of the acquirer (Mr. Yeoh Kim Leng) will have a direct impact on the performance of the Company.
- The Higher Inflation, increase of cost of living, fuel crisis which will affect the travel between the destinations may hinder the business and will have a direct impact on the performance of the Company.
- Sri Lanka witnessed the growing number of international tourist arrivals during the first quarter of 2022 owing to factors such as vaccination advances around the world, softer restrictions for vaccinated travellers, lifting of travel restrictions, use of digital tools to facilitate safe travel, such as the EU COVID Certificate and growing consumer confidence in some outbound source markets. But current anti-government protests against worsening shortages of food, fuel and medicines amidst record power outages. If this situation continues this may not attract the foreign tourists. This is evident from the drop in arrival of international tourist in the month of April and May to Sri Lanka.

Tourist Arrivals			
Month	2021	2022	% Change
January	1,682	82,327	4,794.6
February	3,366	96,507	2,767.1
March	4,581	106,500	2,224.8
April	4,168	62,980	1,441.4
May	1,497	30,207	1,917.8
June	1,614	---	---
July	2,429	---	---
August	5,040	---	---
September	13,547	---	---
October	22,771	---	---
November	44,294	---	---
December	89,506	---	--
Total	194,495	378,521	---

Source ; <https://www.sltda.gov.lk/en/monthly-tourist-arrivals-reports-2022>

6.0 OPINION



Considering the facts mentioned above, we are of the opinion that the offer price of LKR 26.80 attractive as the offer price is at a premium to its Net Assets Value and the Comparison with the Sector PBV valuation method. Further value of the share based on Averages of 7 days average and the Weighted average market price basis is 14.45 and 19.04 respectively. Also, the last closing price of the RFL share as at 13th June 2022 is LKR 24.50.

Also, the shareholders should note, based on the past trading history that the liquidity of the share is low and this mandatory offer provides an opportunity for existing shareholders to exit. Shareholders who choose to decline the mandatory offer may face the illiquidity. Therefore, MBSL concludes that the Mr. Yeoh Kim Leng 's mandatory offer price is fair and reasonable and recommends shareholders to **ACCEPT** this offer.

However, this opinion may not be applicable for the strategic investors of Ramboda Falls PLC as we do not have access to the strategic plan of the new investor Mr. Yeoh Kim Leng on RFL. The shareholders should also observe that our recommendation is based on historical performance of the Company and the stock market prices. We have not carried out any Cash flow-based valuation due to the non-availability of the future cash flow projections and future plans and strategies of the acquirer (Mr. Yeoh Kim Leng). Further making forecast at the present political and economic climate also very difficult due to the uncertainties associated with it.

The recommendations given in this report are valid as at the valuation date and for a reasonable period (03 month from the date of this report) of time there from.

Also, MBSL has not undertaken any independent enquiries or audits to verify that the information provided is correct and has not carried out any type of audit of Ramboda Falls PLC's records to verify that all material documentation has been provided. But we are satisfied with the reasonableness of information provided by the Company. It should also be noted that the valuation methodologies we have adopted as well as the implementation thereof have been limited by the available information and these methodologies have their own intrinsic shortcomings as well. Further, in forming our opinion we have not taken into consideration any facts, circumstances or constraints specific to any shareholder, both resident and non-resident.

7.0 INDIVIDUALS PARTICIPATING IN THE VALUATION ASSIGNMENT

Ms. Lalangi Goonawardena – Chief Manager – Corporate Advisory & Capital Markets

Ms. Lalangi has over 28 Years of experience in Corporate Advisory and Capital Markets activities. She involved in notable Initial public Offerings such as Royal Ceramics, Janashakthi Insurance PLC, Nawaloka Hospitals, Laugfs Gas, ect. Further she involved in the Preparation of independent opinions on Mandatory Offers for the Pelwatta Sugar, Union Chemicals, Ruhunu Hotels & Travels, Asia Capital Limited, Sri Lanka Telecom PLC, Asha Central Hospitals PLC, Hayleys MGT Knitting Mills PLC, Valibell Power Erathna PLC , Dankotuwa Porcelain PLC, Asia Asset Finance PLC, Multi Finance PLC and Conaissance Hotel, Ceylon Hotels Corporation, Serendib Hotels Limited, Ceylon Hotels Corporation & Serendib Hotels Limited under the Consumer Services sector.

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- B.Sc.(Hons) – Physical Science from University of Sri Jayawardenapura
- Diploma in Credit Management from Institute of Bankers of Sri Lanka

Mr.Dishan Vitharanage – Manager – Corporate Advisory & Capital Markets

Mr Dishan has over 15 Years of experience in Corporate Advisory and Capital Markets activities and during this period he has gained much experience in IPO's, portfolio Management, Margin Trading and other Advisory Service Lines. He Involved in the initial public offerings in preparation of prospectus and organizing the Registration function of Janashakthi Insurance Company Limited, Renuka Agri Foods Limited, Raigam Wayamba Salterns Limited and Laugfs Gas Limited, Singhe Hospital, Co-operative Insurance. Further he involved in the Preparation of independent opinions on Mandatory Offers for Asia Siyaka PLC, On'ally Holdings PLC , Asia Asset Finance PLC , Multi Finance PLC and Conaissance Hotel under the Consumer Services sector.

E-mail- dishanv@mbslbank.com *Tel : 011-4711778*

- MBA – Mahathma Ghandi University - India
- B.Sc - Business Administration from University of Sri Jayawardenapura
- Member of Institute of Bankers of Sri Lanka
- Member of AAT (SL)

Mr. Srirangan Karthigan– Deputy Manager –Corporate Advisory & Capital Markets

Mr Karthigan has over 10 Years of experience in Corporate Advisory and Capital Markets activities and during this period he Involved in the initial public offerings of Mahawali Coconut Plantations Ltd & Co-Operative Insurance Company Ltd and hands on experience in handling debenture issues such as Merchant Bank, Commercial Credit and Finance PLC & Alliance Finance PLC. Further he involved in the Preparation of independent opinions on Mandatory Offers for Asia Siyaka PLC, On'ally Holdings PLC, Asia Asset Finance PLC, Multi Finance PLC and Conaissance Hotel under the Consumer Services sector.

E-mail- karthigans@mbslbank.com *Tel : 011-4711711 #1631*

- Master of Business Administration (MBA) – University of Colombo
- Bachelor of Business Administration (BBA) (Specialized in Finance) - University of Colombo
- Associate member of Chartered Institute of Management Accountants, (ACMA, UK)
- Associate member of Chartered Global Management Accountants (CGMA, UK)

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Annexure 1 – Computation of PBV and PER

Company Name	Share Code	Total Assets as at 31 March 2022	Total Liabilities as at 31 March 2022	Net Assets Value as at 31 March 2022	Net Profit for the period ended 31 March 2022	Issued Shares	NAV	EPS	Price as at 31 March 2022	PBV (X)	PER (X)
Bansei Royal Resorts Hikkaduwa PLC	BRR	280,759,000	13,742,000	267,017,000	609,000	53,728,000	4.97	0.01	10.60	2.13	935.17
The Fortress Resorts PLC	RHTL	1,919,266,000	290,602,000	1,628,664,000	33,048,000	110,886,684	14.69	0.30	12.50	0.85	41.94
Hotel Sigiriya PLC	HSIG	852,759,945	323,433,502	529,326,443	(59,805,063)	5,859,000	90.34	(10.21)	88.00	0.97	n/a
Sigiriya Village Hotels PLC	SIGV	1,062,254,000	472,821,000	589,433,000	(55,284,000)	9,000,000	65.49	(6.14)	60.00	0.92	n/a
Tangerine Beach Hotels PLC	TANG	3,934,521,000	474,446,000	3,460,075,000	(98,026,000)	20,000,000	173.00	(4.90)	44.10	0.25	n/a
The Kandy Hotels Company PLC	KHC	10,445,725,000	1,769,450,000	8,676,275,000	(42,520,000)	577,500,000	15.02	(0.07)	6.90	0.46	n/a
Marawila Resorts PLC	MARA	1,848,326,000	926,822,000	921,504,000	(194,235,000)	228,000,000	4.04	(0.85)	1.90	0.47	n/a
Waskaduwa Beach Resort PLC	CITW	4,235,213,607	2,448,324,724	1,786,888,883	(335,552,186)	559,857,096	3.19	(0.60)	2.00	0.63	n/a
Hikkaduwa Beach Resort PLC	CITH	8,554,375,783	4,011,470,552	4,542,905,231	(357,113,628)	284,898,354	15.95	(1.25)	5.70	0.36	n/a
Pegasus Hotels of Ceylon PLC	PEG	2,942,414,000	746,293,000	2,196,121,000	(193,630,000)	30,391,538	72.26	(6.37)	34.00	0.47	n/a
Dolphin Hotels PLC	STAF	4,620,168,000	1,807,100,000	2,813,068,000	(24,844,000)	31,621,477	88.96	(0.79)	30.10	0.34	n/a
Sector Average										0.71	n/a

Source: Company Financial Statements, CSE web site

Annexure 2 – Historical daily VWAP from 01st June 2021 – 01st June 2022

Date	Open (LKR)	High (LKR)	Low (LKR)	Close (LKR)	Volume	VWAP (LKR)	Turnover (LKR)
6/1/2021	16.40	16.40	16.30	16.30	91	16.80	1,483
6/2/2021	16.30	17.90	16.10	17.90	582	17.50	9,736
6/3/2021	16.30	17.90	16.20	17.90	240	16.90	4,065
6/4/2021	16.10	17.70	16.10	17.70	646	17.20	10,875
6/7/2021	17.80	17.80	17.40	17.40	535	17.40	9,320
6/8/2021	17.80	17.80	17.80	17.80	1	17.40	18
6/9/2021	17.80	17.80	16.50	17.70	2,340	16.50	38,660
6/10/2021	17.80	18.00	17.70	18.00	1,611	17.70	28,578
6/11/2021	17.90	17.90	17.90	17.90	100	17.90	1,790
6/14/2021	17.90	17.90	16.00	17.70	739	16.40	12,131
6/15/2021	17.70	17.70	16.40	17.60	535	16.40	8,851
6/16/2021	17.00	17.70	15.90	16.00	4,874	16.10	78,473
6/17/2021	16.70	16.70	16.00	16.00	1,287	16.00	20,697
6/18/2021	16.50	17.10	16.00	16.10	2,445	16.70	40,062
6/21/2021	16.70	16.70	16.70	16.70	80	16.70	1,336
6/22/2021	17.50	17.50	17.50	17.50	500	17.50	8,750
6/23/2021	17.50	17.50	16.30	17.00	1,309	17.00	21,551
6/25/2021	17.50	18.30	16.30	18.30	3,213	17.40	55,930
6/28/2021	18.30	18.30	18.30	18.30	100	18.30	1,830
6/29/2021	18.20	18.20	18.20	18.20	17	18.30	309
6/30/2021	17.20	17.20	17.20	17.20	1,101	17.20	18,937
6/30/2021	17.20	17.20	17.20	17.20	1,101	17.20	18,937
7/1/2021	18.10	18.10	16.10	17.60	2,140	17.60	35,377
7/2/2021	-	-	-	-	-	17.60	0
7/5/2021	-	-	-	-	-	17.60	0
7/6/2021	16.60	18.00	16.60	18.00	25	17.60	443
7/7/2021	-	-	-	-	-	17.60	0
7/8/2021	16.60	17.60	16.60	17.60	77	17.60	1,319
7/9/2021	18.10	18.10	18.10	18.10	93	17.60	1,683
7/12/2021	18.10	18.50	18.00	18.50	22,788	18.50	413,233
7/13/2021	19.00	20.20	18.00	19.00	65,278	19.60	1,275,817
7/14/2021	19.00	20.10	18.90	20.10	10,242	20.00	201,575
7/15/2021	20.20	20.50	18.60	19.30	41,853	19.90	857,117
7/16/2021	20.50	24.50	20.50	23.70	103,298	23.10	2,352,524
7/19/2021	23.80	23.80	20.50	21.50	8,432	21.70	178,370
7/20/2021	21.50	21.80	20.10	20.60	7,445	21.30	153,128
7/22/2021	20.30	23.70	20.30	22.00	7,402	22.10	166,026
7/26/2021	22.80	22.80	20.20	20.30	54,989	22.00	1,209,370
7/27/2021	20.50	22.00	20.50	20.70	4,618	20.70	95,487

7/28/2021	20.80	22.70	20.80	21.00	975	21.20	20,566
7/29/2021	20.60	22.00	20.60	22.00	24,615	22.00	541,443
7/30/2021	22.00	22.00	22.00	22.00	30,200	22.00	664,400
8/2/2021	-	-	-	-	-	22.00	0
8/3/2021	21.90	21.90	19.50	21.00	2,127	19.50	41,794
8/4/2021	-	-	-	-	-	19.50	0
8/5/2021	20.00	21.00	19.00	21.00	12,809	21.00	256,379
8/6/2021	21.00	21.00	21.00	21.00	1	21.00	21
8/9/2021	21.00	21.50	21.00	21.50	1,321	21.00	27,791
8/10/2021	-	-	-	-	-	21.00	0
8/11/2021	18.00	21.40	18.00	21.00	2,002	19.00	38,042
8/12/2021	21.60	21.60	21.60	21.60	10	19.00	216
8/13/2021	21.50	21.50	21.50	21.50	2	19.00	43
8/16/2021	21.90	23.50	21.90	23.50	100,005	22.00	2,200,098
8/17/2021	22.00	22.00	18.00	18.00	1,440	18.10	30,332
8/18/2021	19.00	21.70	19.00	21.70	3,103	19.60	59,117
8/19/2021	21.50	21.50	19.10	21.40	10,120	19.90	201,754
8/20/2021	19.00	19.50	19.00	19.00	903	19.30	17,332
8/23/2021	21.00	21.00	19.10	20.40	432	19.20	8,632
8/24/2021	20.40	21.80	20.00	21.50	1,097	21.30	23,464
8/25/2021	21.30	21.30	21.20	21.20	50	21.30	1,063
8/26/2021	-	-	-	-	-	21.30	0
8/27/2021	21.00	21.00	21.00	21.00	10	21.30	210
8/30/2021	-	-	-	-	-	21.30	0
8/31/2021	20.00	20.50	20.00	20.50	186	20.00	3,723
9/1/2021	21.10	21.10	20.50	20.50	26	20.00	537
9/2/2021	20.00	21.10	19.50	21.10	1,112	19.50	21,739
9/3/2021	21.00	21.00	21.00	21.00	13	19.50	273
9/6/2021	21.00	21.00	21.00	21.00	10	19.50	210
9/7/2021	21.00	21.00	20.90	20.90	5,002	21.00	105,042
9/8/2021	20.00	21.30	20.00	21.30	61	21.00	1,227
9/9/2021	21.00	21.00	19.80	20.90	1,103	19.90	21,952
9/10/2021	16.70	19.50	16.70	19.50	1,001	19.10	17,899
9/13/2021	-	-	-	-	-	19.10	0
9/14/2021	-	-	-	-	-	19.10	0
9/14/2021	-	-	-	-	-	19.10	0
9/15/2021	21.70	21.80	19.70	21.60	6,949	19.70	137,677
9/16/2021	-	-	-	-	-	19.70	0
9/17/2021	-	-	-	-	-	19.70	0
9/21/2021	21.70	21.70	21.70	21.70	53	19.70	1,150
9/22/2021	21.80	21.80	20.10	21.50	3,034	20.10	64,585

9/23/2021	19.80	19.80	19.30	19.30	300	19.50	5,845
9/24/2021	21.80	22.20	19.30	19.30	689	19.40	14,096
9/27/2021	21.50	21.50	20.90	20.90	52	19.40	1,117
9/28/2021	21.60	21.60	21.00	21.00	114	21.10	2,409
9/29/2021	20.50	21.60	20.50	21.50	1,626	21.60	33,466
9/30/2021	21.90	21.90	19.60	21.60	11,718	21.00	245,690
10/1/2021	22.20	22.20	20.30	21.80	1,735	21.70	37,816
10/4/2021	22.00	22.00	22.00	22.00	3	21.70	66
10/5/2021	20.40	22.00	20.40	22.00	7,296	22.00	157,273
10/6/2021	22.50	23.00	21.70	21.70	1,304	22.90	29,887
10/7/2021	22.80	22.80	19.60	21.50	1,711	21.30	36,431
10/8/2021	-	-	-	-	-	21.30	0
10/11/2021	21.70	21.70	20.20	21.70	47	21.30	1,018
10/12/2021	21.70	21.70	21.70	21.70	230	21.70	4,991
10/13/2021	20.10	21.50	19.90	21.50	2,025	19.90	40,468
10/14/2021	-	-	-	-	-	19.90	0
10/15/2021	19.90	19.90	19.90	19.90	1	19.90	20
10/18/2021	21.00	21.60	21.00	21.60	2,580	21.10	54,540
10/21/2021	21.00	24.20	21.00	21.10	3,091	22.80	69,701
10/22/2021	21.10	22.60	21.10	22.60	20,766	22.00	456,554
10/25/2021	23.60	23.60	22.00	22.00	13,017	22.00	286,602
10/26/2021	-	-	-	-	-	22.00	0
10/27/2021	22.00	22.00	21.10	21.10	160	21.90	3,511
10/28/2021	21.10	23.50	21.10	23.50	12	21.90	280
10/29/2021	21.00	22.00	21.00	22.00	265	21.10	5,595
11/1/2021	21.20	21.20	21.00	21.00	121	21.10	2,549
11/2/2021	-	-	-	-	-	21.10	0
11/3/2021	21.00	22.40	21.00	21.90	178	21.10	3,753
11/5/2021	-	-	-	-	-	21.10	0
11/8/2021	21.00	22.20	21.00	22.20	3,943	21.00	82,805
11/9/2021	21.00	21.80	21.00	21.00	101	21.00	2,122
11/10/2021	21.00	22.20	21.00	22.20	1,722	22.20	38,078
11/11/2021	21.10	21.20	21.10	21.20	14,254	21.10	300,761
11/12/2021	21.80	21.80	21.10	21.10	84	21.10	1,773
11/15/2021	21.10	22.50	21.10	21.40	1,170	22.20	26,023
11/16/2021	21.10	21.10	21.00	21.00	2,603	21.00	54,674
11/17/2021	-	-	-	-	-	21.00	0
11/19/2021	21.00	21.00	21.00	21.00	2,574	21.00	54,054
11/22/2021	-	-	-	-	-	21.00	0
11/23/2021	21.90	21.90	20.10	20.10	77	21.00	1,638
11/24/2021	21.90	21.90	21.90	21.90	30	21.00	657

11/25/2021	21.00	21.00	21.00	21.00	2	21.00	42
11/26/2021	21.00	21.00	21.00	21.00	70	21.00	1,470
11/29/2021	21.50	21.50	20.10	21.00	12,125	21.00	254,608
11/30/2021	21.00	21.00	21.00	21.00	2,298	21.00	48,258
12/1/2021	21.50	21.90	19.00	21.90	1,248	21.50	24,707
12/2/2021	19.30	21.60	19.30	21.60	588	21.10	12,301
12/3/2021	20.00	21.80	20.00	21.80	71	21.10	1,447
12/6/2021	20.20	22.00	20.20	20.60	9,311	22.00	204,828
12/7/2021	21.50	21.50	21.50	21.50	1,000	21.50	21,500
12/8/2021	22.50	22.50	22.50	22.50	5,101	22.50	114,773
12/9/2021	22.50	22.60	22.50	22.50	20,030	22.50	450,720
12/10/2021	22.00	22.00	20.50	20.50	200	21.60	4,325
12/13/2021	21.90	21.90	20.80	20.80	402	20.80	8,364
12/14/2021	20.80	20.80	20.70	20.70	10	20.80	208
12/15/2021	21.50	22.50	20.50	22.30	34,764	22.50	781,689
12/16/2021	-	-	-	-	-	22.50	0
12/17/2021	22.50	22.50	20.20	20.20	332	20.20	6,780
12/20/2021	-	-	-	-	-	20.20	0
12/21/2021	20.20	21.80	19.10	21.80	13,629	21.80	285,972
12/22/2021	20.00	20.00	20.00	20.00	200	20.00	4,000
12/23/2021	-	-	-	-	-	20.00	0
12/24/2021	-	-	-	-	-	20.00	0
12/27/2021	21.00	21.00	21.00	21.00	7	20.00	147
12/28/2021	21.00	21.00	21.00	21.00	294	21.00	6,174
12/29/2021	19.50	20.00	19.50	20.00	924	20.00	18,477
12/30/2021	22.60	23.90	22.00	22.00	1,325	22.80	30,222
12/31/2021	22.50	23.80	22.00	22.00	20,780	22.00	484,547
1/3/2022	-	-	-	-	-	22.00	0
1/4/2022	21.10	21.50	21.10	21.50	1,200	21.50	25,720
1/5/2022	22.00	22.00	21.10	21.50	2,018	21.50	44,280
1/6/2022	21.00	21.00	21.00	21.00	6,050	21.00	127,050
1/7/2022	21.00	21.00	20.80	21.00	30,400	21.00	638,326
1/10/2022	21.00	21.00	20.80	20.90	210	20.90	4,395
1/11/2022	20.90	21.00	20.90	21.00	163	21.00	3,415
1/12/2022	21.00	21.00	20.80	20.80	103	20.90	2,148
1/13/2022	20.90	20.90	20.00	20.00	4,084	20.00	82,331
1/18/2022	20.80	21.00	20.50	20.90	65,283	20.90	1,364,653
1/18/2022	20.80	21.00	20.50	20.90	65,283	20.90	1,364,653
1/19/2022	20.00	20.00	19.70	19.90	48,796	19.90	974,834
1/20/2022	20.00	20.70	20.00	20.00	2,829	20.00	56,584
1/21/2022	19.90	21.90	19.80	19.80	1,588,447	20.10	33,298,448

1/24/2022	20.70	20.80	19.20	19.50	48,264	19.60	951,261
1/25/2022	19.50	19.80	18.50	18.60	35,413	18.90	670,613
1/26/2022	18.50	19.80	18.00	19.50	65,994	19.50	1,239,275
1/27/2022	19.20	19.50	18.00	18.10	20,387	19.10	375,527
1/28/2022	18.10	19.40	18.10	19.00	320	18.50	5,908
1/31/2022	19.50	19.60	19.30	19.30	22,009	19.30	425,147
2/1/2022	19.00	19.50	17.10	17.80	77,983	17.90	1,399,098
2/2/2022	18.50	18.50	17.80	17.80	5,948	18.00	107,979
2/3/2022	18.00	18.90	17.00	17.00	75,699	17.20	1,306,284
2/7/2022	17.20	17.80	16.70	17.00	50,436	17.00	856,492
2/9/2022	17.00	18.50	17.00	17.00	11,380	17.00	193,932
2/10/2022	17.00	17.10	17.00	17.00	124,398	17.00	2,114,796
2/11/2022	17.50	18.00	17.00	17.00	27,694	17.20	476,643
2/14/2022	18.00	18.30	17.10	17.10	3,121	18.00	56,022
2/14/2022	18.00	18.30	17.10	17.10	3,121	18.00	56,022
2/15/2022	18.20	21.00	17.00	19.80	650,032	20.50	12,787,209
2/17/2022	20.00	20.90	17.50	18.00	49,311	18.00	941,800
2/18/2022	19.30	20.30	19.00	19.00	38,013	20.20	762,096
2/21/2022	20.10	20.10	17.00	17.10	250,695	17.10	4,288,206
2/22/2022	18.70	18.70	17.10	17.10	82,843	17.10	1,537,210
2/23/2022	17.10	18.50	17.00	17.50	182,298	17.70	3,114,947
2/24/2022	18.00	18.00	16.70	17.50	14,100	17.00	240,850
2/25/2022	17.90	18.00	17.00	17.00	26,639	17.00	453,313
2/28/2022	17.50	18.20	17.00	17.10	7,654	17.10	133,812
3/2/2022	17.10	18.20	17.00	18.00	7,093	18.00	122,095
3/3/2022	-	-	-	-	-	18.00	0
3/4/2022	18.20	18.20	17.00	17.00	6,606	17.00	113,309
3/7/2022	17.20	17.80	16.50	16.50	1,886	16.80	32,055
3/8/2022	16.60	17.60	16.50	16.50	13,000	16.50	215,900
3/9/2022	16.60	17.30	16.50	16.50	3,750	16.70	62,525
3/10/2022	17.30	17.40	17.10	17.40	4,355	17.40	75,736
3/11/2022	18.40	18.40	17.00	17.70	5,546	17.30	95,927
3/14/2022	17.00	17.00	17.00	17.00	19,895	17.00	338,215
3/15/2022	17.50	17.50	17.40	17.40	1,602	17.40	27,975
3/16/2022	13.10	17.00	13.10	17.00	112	17.00	1,900
3/18/2022	17.80	17.80	17.00	17.00	160	17.50	2,800
3/21/2022	-	-	-	-	-	17.50	0
3/22/2022	17.70	17.70	17.70	17.70	100	17.70	1,770
3/23/2022	17.00	17.00	17.00	17.00	25	17.70	425
3/24/2022	16.90	17.50	16.90	17.40	3,800	17.20	65,110
3/25/2022	17.40	17.40	17.30	17.30	55	17.20	957

3/28/2022	17.30	17.40	16.10	17.20	8,245	16.30	135,611
3/29/2022	16.10	17.40	16.10	16.10	4,710	16.10	76,020
3/29/2022	16.10	17.40	16.10	16.10	4,710	16.10	76,020
3/30/2022	17.20	17.20	14.80	17.20	3,804	16.40	60,634
3/31/2022	17.50	17.50	16.00	16.00	3,525	16.00	58,650
4/1/2022	-	-	-	-	-	16.00	0
4/4/2022	14.80	17.00	12.10	17.00	12,072	12.50	151,186
4/5/2022	15.60	15.60	15.10	15.10	676	15.30	10,345
4/6/2022	17.40	18.50	13.20	17.90	5,197	17.90	89,210
4/7/2022	17.90	17.90	16.90	17.00	275	17.00	4,823
4/8/2022	15.00	17.50	14.00	16.90	380	15.20	5,858
4/25/2022	-	-	-	-	-	15.20	0
4/26/2022	13.00	13.00	13.00	13.00	50	15.20	650
4/27/2022	15.20	16.90	12.00	16.60	9,290	12.30	114,313
4/28/2022	-	-	-	-	-	12.30	0
4/29/2022	15.00	15.00	14.00	15.00	71,500	14.40	1,051,600
5/4/2022	13.00	16.80	13.00	16.40	4,055	16.60	67,318
5/5/2022	13.20	16.40	13.20	16.30	6,320	16.30	102,726
5/6/2022	16.40	16.70	16.40	16.50	14,605	16.50	241,113
5/9/2022	16.40	16.40	16.40	16.40	225	16.40	3,690
5/12/2022	16.50	16.50	16.40	16.50	51	16.40	838
5/13/2022	16.50	16.50	13.70	15.00	25,551	15.00	361,611
5/17/2022	15.90	15.90	15.50	15.50	135	15.60	2,103
5/18/2022	14.10	14.10	14.10	14.10	100	14.10	1,410
5/19/2022	15.80	15.80	12.60	15.40	14,660	13.80	203,430
5/20/2022	15.60	16.50	13.40	16.50	7,166	16.40	116,727
5/23/2022	16.50	16.50	16.50	16.50	1	16.40	17
5/23/2022	16.50	16.50	16.50	16.50	1	16.40	17
5/24/2022	16.50	16.50	13.70	15.90	11,113	13.90	154,522
5/25/2022	14.20	14.20	13.50	14.10	1,780	14.10	24,830
5/26/2022	14.20	14.20	13.60	13.70	4,260	13.70	58,546
5/27/2022	14.60	14.60	13.60	14.60	30	13.70	437
5/30/2022	14.60	14.60	13.30	13.40	1,270	13.50	17,137
5/31/2022	15.00	15.00	15.00	15.00	108	15.00	1,620
6/1/2022	15.00	15.50	15.00	15.50	2,255	15.20	34,325

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