

Management have assessed all the other areas of operations and disclosure accordingly and found no significant impact of COVID-19 except discussed in the management discussions and no uncertainty about the entity's ability to continue as a going concern is identified.

DEVIATIONS FROM LAST YEAR IN OPERATING RESULTS

UHRL purpose, strategy and behaviors – are being applied to an asset-light, fee-based, largely franchised business model that has proven its resilience during the pandemic and allowed for a relatively strong financial performance in 2022. A key factor in this improved performance has been a heightened commitment to support our owners, listen to their needs, and work hand in hand across teams to respond with agility and expertise to challenges ranging from restrictions impacting demand, to the need to evolve brand standards and meet staffing and supply chain pressures as demand returns.

However, the Occupancy rate increased slowly after the lockdown was lifted. Guest flows from abroad increased

significantly. The average Occupancy rate for the year ended 30 June 2022 has been recorded 58%.

The main revenue of the Hotel's (The Westin Dhaka, The Sheraton Dhaka and Hansa Residence) comes from room and food and beverage (F&B) services almost 90% which sell to the foreign and local guest of different corporate clients.

Also, food & beverage and banquet events increased with maintaining and ensuring distancing and cleanliness standards which further contributed to increase the revenue of the Company. During the current financial year (2020-2021) the UHRL Total revenue of the Company is Tk. 1,685.09 million during the period from 01 July 2021 to 30 June 2022 which is 149% higher compared to last year indicating positive inflow of business gradually and management have assessed other areas of operations and found no uncertainty about the entity's ability to continue as a going concern basis.

SUMMARY OF KEY OPERATING AND FINANCIAL DATA OF PRECEDING FIVE YEARS:

A) Key financial position for the last 05 (five) years of the company are as follows:

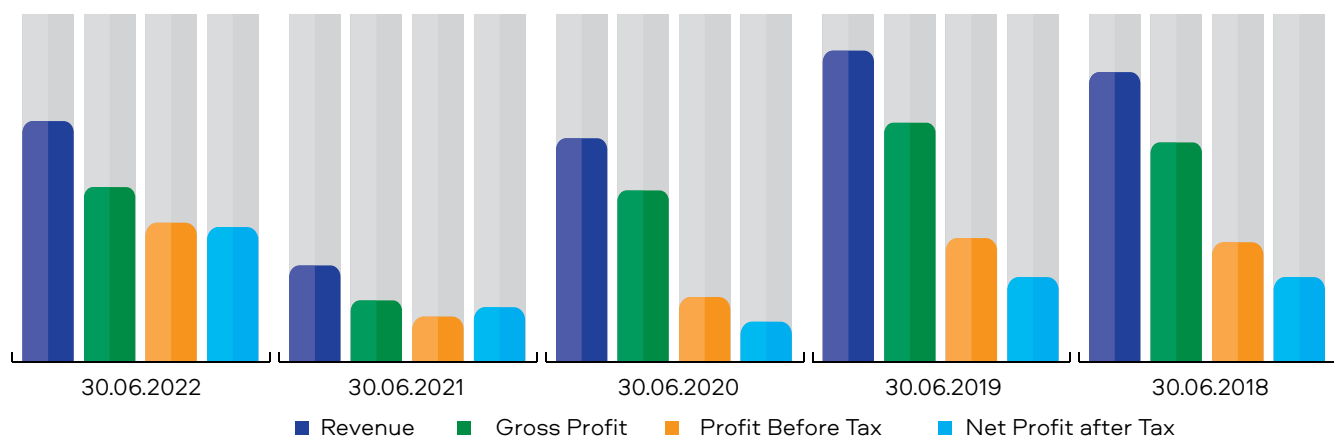
Amount in Taka

Assets	30.06.2022	30.06.2021 (Restated)	30.06.2020 (Restated)	30.06.2019 (Restated)	30.06.2018 (Restated)
Non-Current Assets	31,272,936,411	30,289,469,128	28,015,595,924	25,589,347,470	22,751,562,317
Property, Plant and Equipment	20,284,756,275	18,560,845,669	19,249,432,947	18,871,784,881	18,490,761,585
Construction work in Progress	8,212,999,062	9,101,322,628	7,647,206,048	5,618,473,964	4,260,800,732
Fixed Deposit Receipts	132,971,754	274,679,385	274,679,385	274,679,385	-
Investment in Joint Venture	2,522,254,465	2,232,377,961	-	-	-
Investment in unquoted share	112,737,000	112,737,000	836,375,065	816,114,608	-
Investment in Associate	7,217,855	7,506,485	7,902,479	8,294,632	-
Current Assets	8,588,815,701	7,339,592,073	7,850,849,205	8,667,962,309	9,407,342,107
Inventories	74,876,027	59,170,465	42,356,756	46,532,843	57,763,560
Investment in quoted share	179,302,697	186,506,292	200,603,460	269,098,870	-
Investment	-	-	-	-	327,405,611
Accounts Receivable	177,12,414	84,429,542	219,098,663	237,226,763	226,334,306
Other Receivables	12,714,372	11,040,732	21,689,501	26,805,250	26,199,164
Advances, deposits and prepayments	5,971,021,193	5,722,688,344	5,910,165,501	6,757,447,172	7,342,492,277
Fixed deposit receipts	1,224,530,859	1,112,582,650	1,251,457,315	1,252,693,338	1,167,851,468
Cash and cash equivalents	949,198,139	163,174,048	205,478,009	78,158,073	259,295,721
TOTAL ASSETS	39,861,752,112	37,629,061,201	35,866,445,129	34,257,309,779	32,158,904,424

Shareholders Equity & Liability	30.06.2022	30.06.2021 (Restated)	30.06.2020 (Restated)	30.06.2019 (Restated)	30.06.2018 (Restated)
Shareholders' Equity	23,945,740,188	23,924,743,628	23,455,645,315	23,733,881,618	23,757,253,071
Ordinary Share Capital	2,944,000,000	2,944,000,000	2,944,000,000	2,944,000,000	2,944,000,000
Share premium	6,181,931,836	6,181,931,836	6,181,931,836	6,181,931,836	6,181,931,836
Revaluation Surplus	10,412,304,207	10,292,740,021	10,168,822,832	10,261,164,914	10,355,185,889
Retained Earnings	5,407,504,145	4,506,071,771	4,160,890,647	4,346,784,868	4,276,135,346
Non-Current Liabilities	7,000,178,928	6,471,854,900	6,135,583,437	3,846,868,526	4,500,834,907
Term Loan-non-current portion	4,742,784,326	3,935,777,581	3,265,101,171	959,426,970	1,613,932,180
Deferred Tax Liability	2,258,739,602	2,536,077,319	2,870,482,266	2,887,441,556	2,886,902,727
Current Liabilities	7,915,832,996	7,232,462,673	6,238,664,377	6,640,007,635	3,900,816,447
Term loan- Current portion	503,227,018	757,418,831	371,218,835	668,958,448	663,020,945
Short term loan	2,772,496,174	1,722,539,454	1,660,713,706	1,590,647,500	1,551,085,730
Due to Operator and its Affiliates	267,282,288	238,264,830	386,279,386	263,682,006	164,260,902
Accounts Payable	88,801,243	33,251,137	34,114,450	54,089,569	56,687,455
Undistributed/Unclaimed dividend	3,170,269	12,841,987	12,611,384	10,598,403	9,604,226
Liabilities to inter company	2,656,995,061	2,759,745,537	2,408,342,770	2,643,987,494	-
Other Accruals and Payables	1,623,860,943	1,708,400,897	1,401,935,846	1,444,596,217	1,094,608,825
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	39,861,752,112	37,629,061,201	35,866,445,129	34,257,309,779	32,158,904,424

B) The summary of operating performance of the company (30 June 2018 - 30 June 2022) was as follows:

Comprehensive Income	30.06.2022	30.06.2021 (Restated)	30.06.2020 (Restated)	30.06.2019	30.06.2018
Revenue	1,685,094,953	675,400,089	1,574,890,441	2,187,286,718	2,036,049,611
Gross Profit	1,222,340,871	440,866,650	1,198,815,541	1,680,012,150	1,544,848,383
Profit Before Tax	972,860,068	315,073,737	455,656,751	870,902,410	835,698,754
Net profit after Tax	942,235,952	387,633,841	279,783,003	596,585,665	592,933,796



C) The statement of operating results of the Company is as follows:

Amount in Taka

Particulars	30.06.2022	30.06.2021 (Restated)	30.06.2020 (Restated)	30.06.2019	30.06.2018
Revenue	1,685,094,953	675,400,089	1,574,890,441	2,187,286,718	2,036,049,611
Costs of Sales	(462,754,082)	(234,533,439)	(376,074,900)	(507,274,568)	(491,201,228)
Gross Profit	1,222,340,871	440,866,650	1,198,815,541	1,680,012,150	1,544,848,383
Administrative and other Expenses	(641,568,202)	(291,378,920)	(410,056,474)	(575,593,643)	(534,096,850)
Operating Profit	580,772,669	149,487,730	788,759,067	1,104,418,507	1,010,751,533
Corporate office expenses	(332,992,936)	(309,260,548)	(303,038,910)	(280,921,341)	(270,433,386)
Other Income	339,733,566	101,111,338	80,075,331	137,231,057	162,200,615
Other expenses	(157,510,488)	(40,417,404)	-	-	-
Capital Gain on Sale of Land	-	476,390,779	-	-	-
Gain on sale of share of UMPL	836,027,162	-	-	-	-
Gain on investment in quoted Shares	6,029,770	138,894,497	(66,293,294)	(2,945,546)	(40,453,257)
Interest income	45,128,555	53,596,097	88,831,796	60,566,801	15,418,187
Interest expenses	(151,292,502)	(96,267,611)	(107,870,943)	(103,901,948)	-
Impairment of financial asset	(141,707,631)				
Provision for bad debts	(2,997,623)	(142,707,454)	(2,023,458)	-	-
Provision for WPPF	(48,382,984)	(15,753,687)	(22,782,838)	(43,545,120)	(41,784,938)
Share of net profit/loss before tax Sheraton Dhaka	52,510	5,147,888	-	-	-
Profit Before Tax	972,860,068	315,073,737	455,656,751	870,902,410	835,698,754
Provision for Income tax	(15,634,606)	98,993,147	(175,481,595)	(274,316,745)	(242,764,959)
Net profit after Tax of UHRL	957,225,462	414,066,884	280,175,156	596,585,665	592,933,796
Share of net profit after tax of UMPL (Joint Venture)	(14,700,880)	(26,037,049)	-	-	-
Share of net profit after tax of SEZL (Associate)	(288,630)	(395,994)	-	-	-
Net profit after Tax	942,235,952	413,670,890	279,783,003	596,585,665	592,933,796

DECLARATION OF DIVIDEND

While considering the audited financial statements for the year ended 30 June 2022, the Board of Directors in its 159-meeting held on October 31, 2022 recommended 15% cash dividend for the shareholders which will be considered for approval by shareholders at the 21st Annual General Meeting schedule to be held on 20 December 2022. From the listing in the stock exchanges, the company is declaring dividend regularly.

History of the dividend payment of last (05) five years:

Amount in Taka

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Cash dividend	159,631,528	140,831,710	588,800,000	647,680,000	588,800,000
Stock dividend	Nil	Nil	Nil	Nil	Nil