



annual report | 2021-22



Presenting Our Japanese Master Chef **Hiromi Yonekawa**

With over 30 years of Global experience, Chef Hiromi is a culinary master of the authentic taste of Japan


SHERATON
Dhaka

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I





STRENGTH FOR BEAUTY INNOVATION

Unique Hotel & Resorts PLC is the leading Hotel & Hospitality Management Company which is the owner of “The Westin Dhaka” and the pioneer of Five Star hotel in the private sector of Bangladesh. It started its commercial operation from 1st July 2007. Since then it has been maintaining consistent growth with innovation & valued services and has become the number one in Bangladesh as well south Asia region. The business activities connected with the hotel business are carried out through a Management Contract executed on 17th December 1999 between Unique Hotel & Resorts Ltd (“the Owing Company”) and Westin Asia Management Co. (“the Operator”), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. now Marriott International. The Operator is knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) been performing such services throughout the globe since long.



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THE WESTIN
DHAKA



WE ARE BACK AT THE TOP

#1

THANK YOU FOR YOUR
REVIEWS



LETTER OF TRANSMITTAL

All shareholders of Unique Hotel & Resorts Ltd.;
Bangladesh Securities and Exchange Commission;
Dhaka Stock Exchange Limited;
Chittagong Stock Exchange Limited;
Registrar of Joint Stock Companies & Firms;
All other stakeholders.

Dear Sir(s),

It is a pleasure to transmit the Annual Report for the year ended 30 June 2022 of Unique Hotel & Resorts PLC for all concerned.

The Annual Report 2021-22 includes statement from the Chairperson of the Board of Directors, statement of Managing Director, management discussion & analysis, Directors' Report, Auditor's Report and Audited Financial Statements for the year ended 30 June 2022 with relevant notes.

I would like to convey my thanks and sincere gratitude to all concerned. This is for your kind information and record please.

Yours Sincerely,

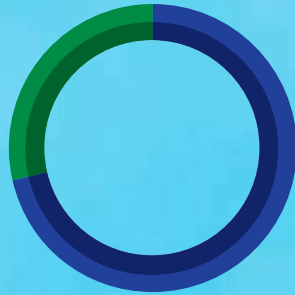
Dated: November 29, 2022



Md. Sharif Hasan, LL.B, FCS
Director-Regulatory Affairs &
Company Secretary

N.B: The Annual report 2021-22 is also available on the Company's website at www.uhrlbd.com.

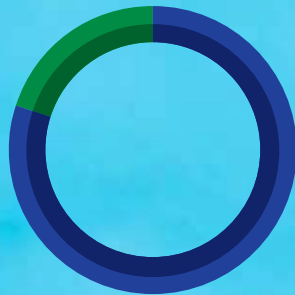
PERFORMANCE HIGHLIGHTS 2021-22



Turnover

2021-22 BDT **1,685.09** m

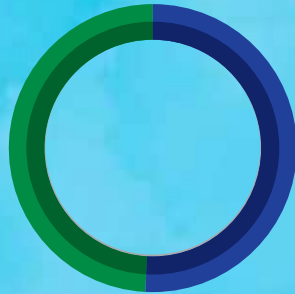
2020-21 BDT **675.40** m



Operating Profit

2021-22 BDT **580.77** m

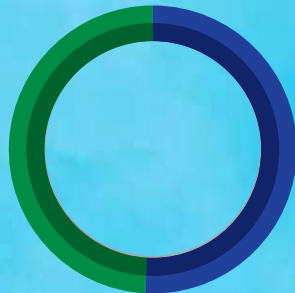
2020-21 BDT **144.33** m



Total Assets

2021-22 BDT **39,861.75** m

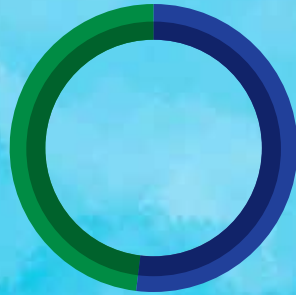
2020-21 BDT **37,629.06** m



Shareholders' Equity

2021-22 BDT **24,945.74** m

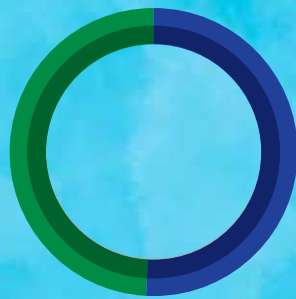
2020-21 BDT **23,924.74** m



Property Plant & Equipment

2021-22 BDT **20,284.75** m

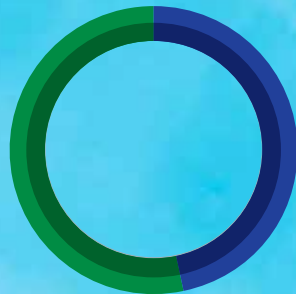
2020-21 BDT **18,560.84** m



Net Asset Value Per Share (NAVPS)

2021-22 BDT **84.73**

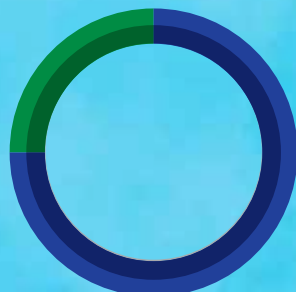
2020-21 BDT **81.27**



Diversified Work Force

2021-22 BDT **629** Nos.

2020-21 BDT **715** Nos.



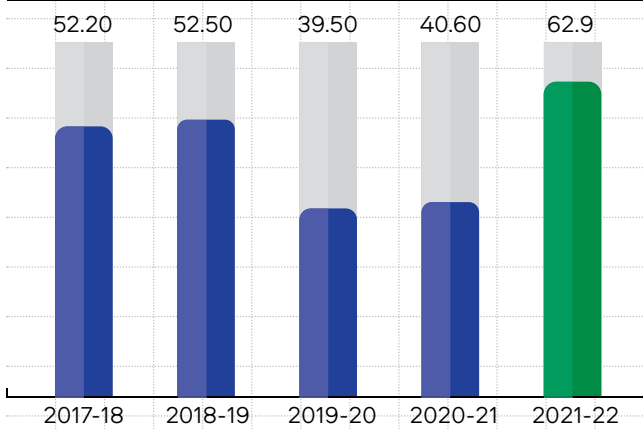
Earnings Per Share (EPS)

2021-22 BDT **3.20**

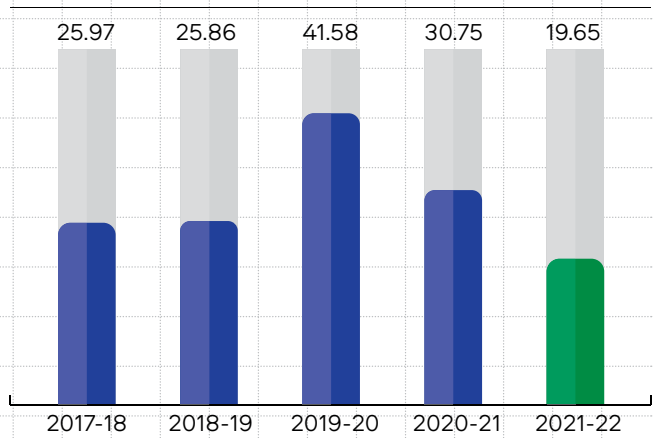
2020-21 BDT **1.32**

KEY PERFORMANCE INDICATORS

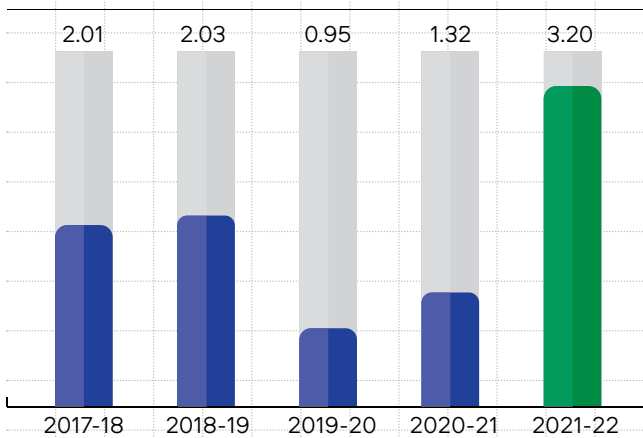
Market Price per share



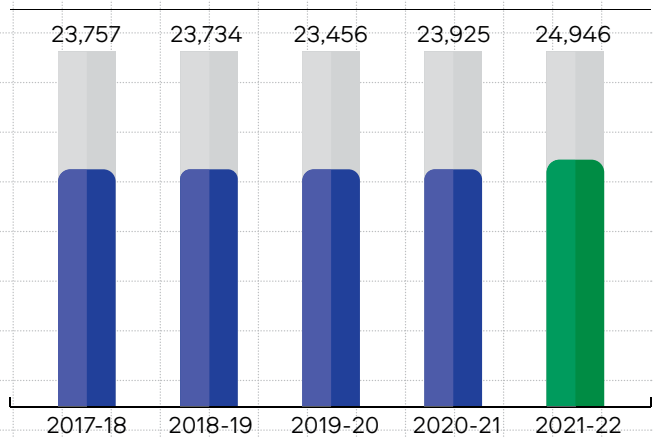
Price earning Ratio (Times)



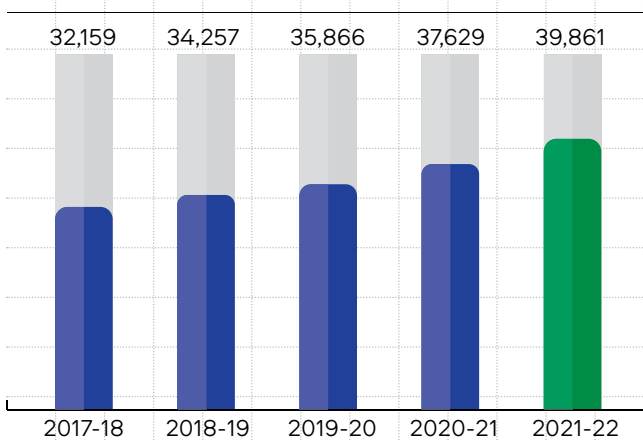
Earnings per share



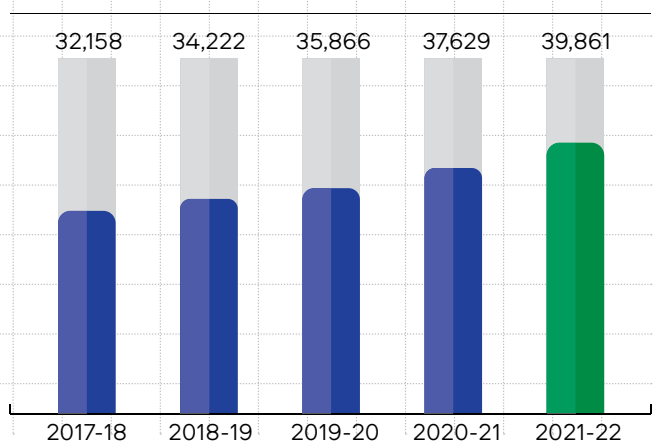
Shareholders equity (millions)



Total assets (millions)



Total Equity & Liabilities (millions)





UNIQUE HOTEL & RESORTS PLC

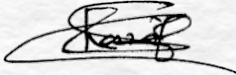
NOTICE OF THE 21ST ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting (AGM) of Unique Hotel & Resorts PLC will be held on Tuesday, 20 December 2022 at 10.30 a.m. (GMT+6) through Digital Platform at - <https://uniquehotel.bdvirtualagm.com> to transact the following business:

AGENDA

1. To receive, consider and adopt the Directors' and Auditors' Reports and the Audited Financial Statements of the Company for the year ended June 30, 2022.
2. To declare Dividend for the year ended June 30, 2022 as recommended by the Board of Directors.
3. To elect / re-elect Directors.
4. To appoint Statutory Auditor for the year 2022-23 and to fix their remuneration.
5. To appoint Corporate Governance Compliance Auditor for the year 2022-23 and to fix their remuneration.

By Order of the Board,



Md. Sharif Hasan LL.B, FCS
Director-Regulatory Affairs &
Company Secretary

November 29, 2022

Registered Office

Plot No. 1, CWN (B), Road No. 45
Gulshan – 2, Dhaka -1212.

Notes:

- i) The Shareholders whose names appeared in the CDS/Members' Register of the Company on the record date i.e, November 21, 2022, Monday shall be entitled to attend the Virtual AGM and receive dividend.
 - ii) A member entitled to attend and vote at the Virtual Annual General Meeting may appoint a proxy to attend on his/her behalf. The proxy form, duly filled in and stamped (Tk.20), must be deposited at the Share Department of the Company's Corporate office at Borak Mehnur (Level-16), 51/B Kemal Ataturk Avenue, Banani, Dhaka-1213 not later than 48 hours of the meeting i.e. within 10.30 a.m. of 18 December 2022.
- Annual Report 2021-22 is also available at Company's website: www.uhrlbd.com
 - Cash dividend will be credited to the respective bank account of the eligible Shareholders through BEFTN.
 - 21st Annual General Meeting will be held through Digital Platform as per the BSEC Order no. SEC/ SRMIC/04-231/932 dated 24 March, 2020.
 - In compliance with the Bangladesh Securities and Exchange commission's circular No. SEC/ CMRRCD/2009-193/154 dated October 24, 2013, no food or gift will be arranged at the AGM. (আগম্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না).



VISION

As the Pioneer in providing the real hospitality services in Bangladesh, We will strive to remain best-in-class not only in our country but also in this region by ensuring the most efficient & quality services.



MISSION

To thoroughly understand the needs of our patrons, customers and associates, to consistently surpass their expectations by delivering personal and intuitive services.



STRATEGIC OBJECTIVES

To achieve the vision and mission by rendering the world class services through innovation and continuous development with premium quality.

To strives for upright the brand image by delivering excellence with an ultimate aim of becoming a globally competitive business conglomerate.

To have a robust value system comprising positive attitude and result -oriented actions.

To be the most sustainable business Service that will achieve excellence by ensuring the interests of the consumers, stakeholders, employees, economy and the public.

The strategy is to keep its entrepreneurial spirit alive with an innate passion for reaching greater heights.



CORE VALUES

Unique Hotel & Resorts PLC **always value its core values.** We believe in **“SPIRIT”** which means -



Synergy



Preparedness



Innovative Mind



Rating Customers First



Improving Continuously



Teamwork

COMPANY CHARTER

Unique Hotel & Resorts PLC also adhere to the Charter of the Unique Group:

Charter of Unique Group

Unique Group, a business conglomerate in Bangladesh, began its operation in 1982. It started its journey by exporting human resources and then pioneered skill development. It has spearheaded luxury hotel industry in Bangladesh.

Over the years, the Group has diversified its business into many sectors including real estate and facilities management, tours and travels, education, financial institutions, ceramics, media, telecommunications, and agro based business. Today it is contributing to the national economy immensely.

We value our customers under all and any circumstances.

We deliver quality products on time, ensuring secure and good return on investment with excellent service.

The direction of our future is set by our customers.

The purpose of Unique Group is to act boldly by pioneering new business opportunities. We exist to provide world-class experiences to our distinguished customers.

WE VALUE....



Integrity

We stand to honor our word.



Innovation

We are creative and take on new challenges.



Quality

We are uncompromising in delivering customer satisfaction.



Synergy

We take ownership and work collectively.



Excellence

We pursue the journey of breaking barriers in producing extraordinary products and services.



Leadership

We take continuous initiatives for developing individuals and teams to their full potential.

***This is who we are.
This is what you can trust us for.***

COMPANY PROFILE

Unique Hotel & Resorts PLC is the leading Hotel & Hospitality Management Company which is the owner of “The Westin Dhaka” and the pioneer of Five Star hotel in the private sector of Bangladesh. It was established in November 28, 2000 and got the Certificate of Commencement of Business in the Brand name “The Westin Dhaka” on July 01, 2007. Since then it has been maintaining consistent growth with innovation & valued services and has become the number one in Bangladesh.

Unique Hotel & Resorts Ltd. is a Public Limited Company listed with Dhaka Stock Exchange and Chittagong Stock Exchange on 14 June 2012 and 5 June 2012 respectively. The address of the registered office of the company is Plot # 01, CWN (B), Road # 45, Gulshan-2, Dhaka-1212. Corporate head office of the Company is at Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213.

The activities connected with the hotel business are carried out through a Management Contract executed on 17th December 1999 between Unique Hotel & Resorts Ltd. (“the Owing Company”) and Westin Asia Management Co. (“the Operator”), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. now Marriott International. The Operator is knowledgeable and experienced in managing and promoting five-star hotels and resorts and has (and/or its Affiliates have) been performing such services throughout the globe with highest reputation since long.

In terms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee and institutional marketing fee from the Owing Company for the operation of the Hotel only. In addition, under the agreement, the Operator is entitled to receive office base fee and office incentive fee from the Owing Company on account of office space rented out in the Hotel premises.

Later on, Unique Hotel & Resorts Ltd. established its another hotel at Uttara name HANSA - A premium residence by UHRL. It the highest quality serviced hotel in Uttara area. Another prestigious property Sheraton Dhaka an iconic brand of Marriott International is in simulation stage and waiting for grand opening soon. This hotel is located in the Banani Area.



THE WESTIN DHAKA

The Westin Dhaka is located within a 2 km radius from corporate offices, embassies, shopping, dining, entertainment and historic landmarks that Gulshan and Banani are famed for. This upper upscale property features 235 tastefully designed guestrooms and suites. Recharge in our spacious luxury hotel room or suite where you'll find pampering touches, high-speed Wi-Fi, a mini-refrigerator, room service available 24 hours a day, a supremely comfortable Westin Heavenly Bed and skyline views. When it's time to dine, our five restaurants and bars offer an array of tempting international choices from fine Italian to a Pan Asian buffet. Make time to relax in our outdoor heated pool, workout in our Westin Workout or rejuvenate at our spa.



STRENGTHS :

- Strong brand recognition and command over corporate market.
- Located in secured and heart of CBD that helps to secure business from corporates and diplomats
- Strong penetration of the Marriott Bonvoy program
- Highly skilled, trained and experienced service associates
- The best customer service and food reputation.

OPPORTUNITIES:

- Target audience with spending capacity has increased due to sustainable GDP growth of the country.
- Growing demand of domestic leisure segment.
- Adequate Capacity for hosting large size group (MICE) or residential meetings partnering with Sheraton Dhaka
- Post COVID ongoing / upcoming government mega projects will create a significant demand.

SHERATON DHAKA

Sheraton Hotels & Resorts, an iconic brand of Marriott International, opens Sheraton Dhaka in the bustling capital city of Bangladesh.

A 15-minute drive from Hazrat Shahjalal International Airport, Sheraton Dhaka is positioned in the heart of Banani – an emergent commercial hub and a part of the Dhaka diplomatic zone. The premium hotel is a 10 minutes' drive from the corporate offices, embassies, shopping malls and a mélange of eateries that Banani is famed for.

The upscale property features 248 tastefully designed guestrooms and suites. Furnished elegantly, the guestrooms come with the signature Sheraton elements and the Sheraton Sleep Experience. The Sheraton Club Lounge is set to provide a feel of exclusivity where one can also find a spot to unwind in comfort, while enjoying the elite privileges of lounge check-in, daily breakfast and round-the-clock canapés.

STRENGTHS:

- Strong brand recall in Dhaka due to the earlier Sheraton property (now Intercontinental)
- Contemporary F&B spaces and a team of experienced expatriate Chefs to set a new benchmark to the F&B experience of the city
- Strategic location close to the CBD will help secure strong FIT and F&B walk-in
- Large pillarless ballroom in the CBD will to help secure high-volume banqueting events
- 13 Function Rooms will help drive multiple events
- Spacious guest rooms, amongst the largest in the city
- Traction of the Marriott Bonvoy program
- Dining options including 250 cover All Day Dining and Yumi restaurant is likely to drive strong F&B footfall
- Marriott distribution support

OPPORTUNITIES:

- Upcoming commercial offices in Banani area (like Uber etc.) to create a Corporate base for the Hotel
- High-end residential areas in the vicinity of the hotel which are expected to generate F&B demand
- The room to space ratio of the hotel will help position the hotel as a convention venue for large events



HANSA - A PREMIUM RESIDENCE

Unique Hotel & Resorts PLC started the operation of “HANSA Residence” A premium residence (3 Star) at Uttara with 76 numbers of keys with two world class restaurant, roof top swimming pool, work out and many more facilities.

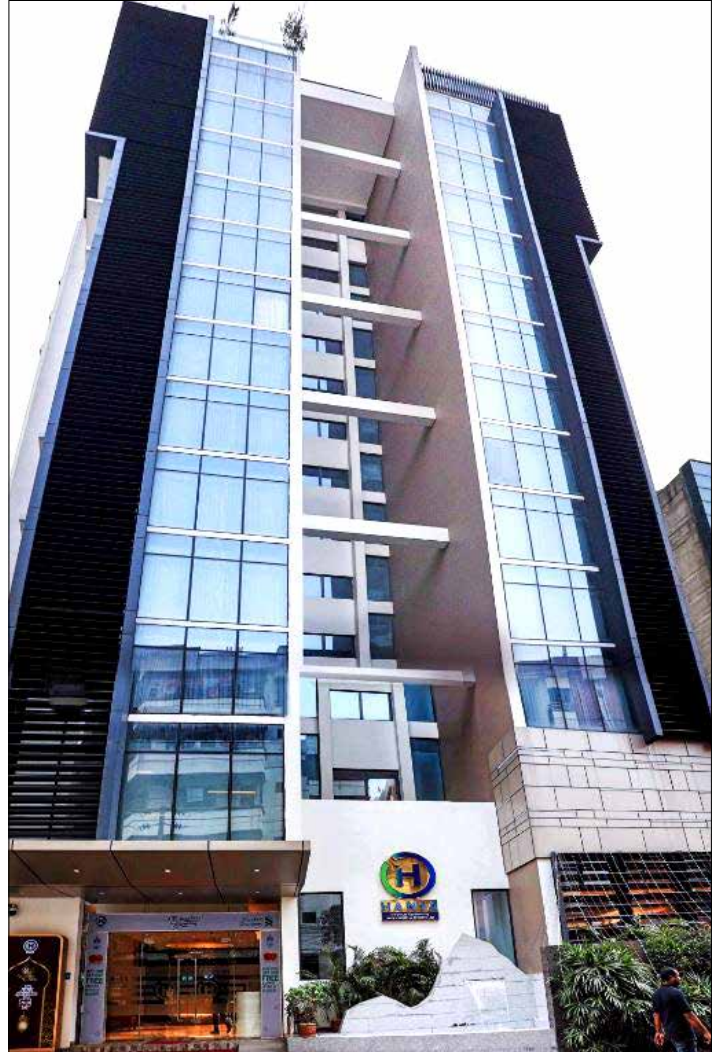
HANSA - A Premium Residence is owned by Unique Hotel & Resorts PLC, the leading Hospitality Management Company and the owner of “The Westin Dhaka and Sheraton Dhaka” with more than 20 years of experience in the hospitality industry. HANSA is the first premium residence in Bangladesh providing all services at par with any other international hotels of the country. Situated in Uttara, the growing Ready-Made Garment (RMG) business hub of Dhaka City, HANSA is perfectly placed near the International Airport, providing its guests the privilege to reach their hotel in less than 10 minutes from the airport and very convenient location to move factory area. Be it Business or Pleasure – HANSA sets the benchmark of quality accommodation in Bangladesh.

STRENGTHS:

- Strong brand recognition and command over corporate market as a sister brand under UHRL.
- Location- very near to renowned Factories, International Airport and rising business hub
- Full-service hotel using world class amenities including swimming pool only in Uttara.
- Highly skilled, trained and experienced associates
- The best customer service and F&B reputation #1 position in TripAdvisor

OPPORTUNITIES:

- Target audience with spending capacity has increased due to sustainable GDP growth of the country.
- Growing demand of domestic leisure segment.
- Ongoing various commercial offices at Uttara especially RMG sector
- Upcoming Hansa BAR will be an ideal destination for business class customers



CORPORATE MANAGEMENT

BOARD OF DIRECTORS

Chairperson

Mrs. Salina Ali

Managing Director

Mr. Mohd. Noor Ali

Independent Directors

Mr. Mohammed Forkan Uddin FCA

Mr. N K A Mobin FCS, FCA

Prof. Mohammed Ahsan Ullah

Directors

Rtn. Ghulam Mustafa

Mr. Saiful Islam

Mr. Md. Khaled Noor

Mr. Gazi Md. Shakhawat Hossain

Mr. Mohammad Golam Sarwar FCA

Chief Executive Officer

Mr. Md. Shakawath Hossain

AUDIT COMMITTEE

Mr. Mohammed Forkan Uddin FCA (Independent Director)	Chairman
Mr. N K A Mobin FCS, FCA (Independent Director)	Member
Mr. Gazi Md. Shakhawat Hossain (Non-Executive Director)	Member

NOMINATION AND REMUNERATION COMMITTEE

Prof. Mohammed Ahsan Ullah (Independent Director)	Chairman
Mr. Md. Khaled Noor (Non-Executive Director)	Member
Mr. Gazi Md. Shakhawat Hossain (Non-Executive Director)	Member

CSR COMMITTEE

Mrs. Salina Ali (Non-Executive Director)	Chairperson
Mr. Md. Khaled Noor (Non-Executive Director)	Member
Mr. Mohammad Golam Sarwar FCA (Non-Executive Director)	Member
Prof. Mohammed Ahsan Ullah (Independent Director)	Member

INVESTMENT COMMITTEE

Mr. Mohd. Noor Ali (Managing Director)	Chairman
Mr. Mohammad Forkan Uddin (Independent Director)	Member
Mr. N K A Mobin FCS, FCA (Independent Director)	Member
Mr. Saiful Islam (Non-Executive Director)	Member
Mr. Gazi Md. Shakhawat Hossain (Non-Executive Director)	Member
Mr. Mohammad Golam Sarwar FCA (Non-Executive Director)	Member

Director – Regulatory Affairs & Company Secretary

Mr. Md. Sharif Hasan, LL.B, FCS

Chief Financial Officer

Mr. Jone Kumer Gupta, FCA

Head of Internal Audit

Mr. S. M. Mosabbirul Islam

Statutory Auditor

M/S. G. Kibria & Co. Chartered Accountants

CG Compliance Auditor

Mohammadullah & Associates, Chartered Secretaries in practice

REGISTERED OFFICE:

The Westin Dhaka, Plot No 1, CWN (B)
Road No. 45, Gulshan -2
Dhaka-1212, Bangladesh

CORPORATE OFFICE:

Borak Mehnur, 51/B Kemal Ataturk Avenue,
Banani, Dhaka-1213, Bangladesh
Telephone: (880 2) 22225116-23, 54893
Fax: (880 2) 222254894
Email: info@uhrlbd.com
Web: www.uhrlbd.com

BANKERS

Standard Chartered Bank Ltd. (Borrowing & Operational)
United Commercial Bank Ltd. (Borrowing & Operational)
Prime Bank Ltd. (Borrowing & Operational)
Agrani Bank Ltd. (Borrowing & Operational)
Dutch Bangla Bank Ltd. (Borrowing)
Bank Alfalah Ltd. (Borrowing)
BRAC Bank Ltd. (Operational)
The City Bank Ltd. (Operational)
Eastern Bank Ltd. (Operational)
Southeast Bank Ltd. (Operational)
Janata Bank Ltd. (Operational)
Shahjalal Islami Bank Ltd. (Operational)
Mercantile Bank Ltd. (Operational)
Sonal Bank Ltd. (Operational)
Commercial Bank of Ceylon (Operational)
IFIC Bank Ltd. (Operational)
One Bank Ltd. (Operational)
Al Arafah Islami Bank Ltd. (Operational)
Premier Bank Ltd. (Operational)

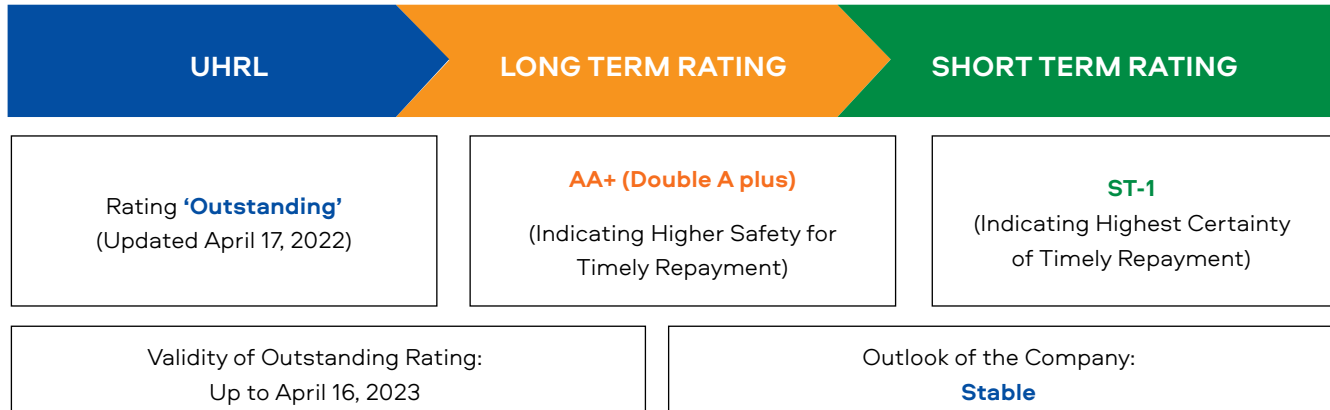
LEGAL ADVISOR

Advocate Ramzan Ali Shikdar
Dr. Kamal Hossain & Associates
Chamber Building (2nd Floor)
122-124 Motijheel C/A
Dhaka-1000.

CREDIT RATING REPORT

The summary of the up-to-date credit rating done by the Credit Rating Information and Services Ltd. (CRISL) is presented below:

CREDIT RATING REPORT



Credit Rating Information and Services Ltd. (CRISL) has reaffirmed "AA+" (Pronounced as double A plus Indicating Higher Safety for Timely Repayment) in the Long Term and "ST-1" (Indicating Highest Certainty of Timely Repayment) rating in the Short Term to Unique Hotel & Resorts Ltd. (UHRL) based on the financials and other relevant qualitative and quantitative information up to the date of rating declaration. The above ratings have been reaffirmed on the basis of consistent maintenance of our fundamentals such as strong Brand image- 'The Westin Dhaka and Hansa Residence', market leadership, strong Group support, equity-based capital structure, suitable location, good financial performance, sound liquidity, low operating cost, sound facilities and infrastructures, regular loan repayment capacity and history etc. The above ratings are however constrained to some extent, by exposure to foreign exchange risk, exposure to equity market risk etc.

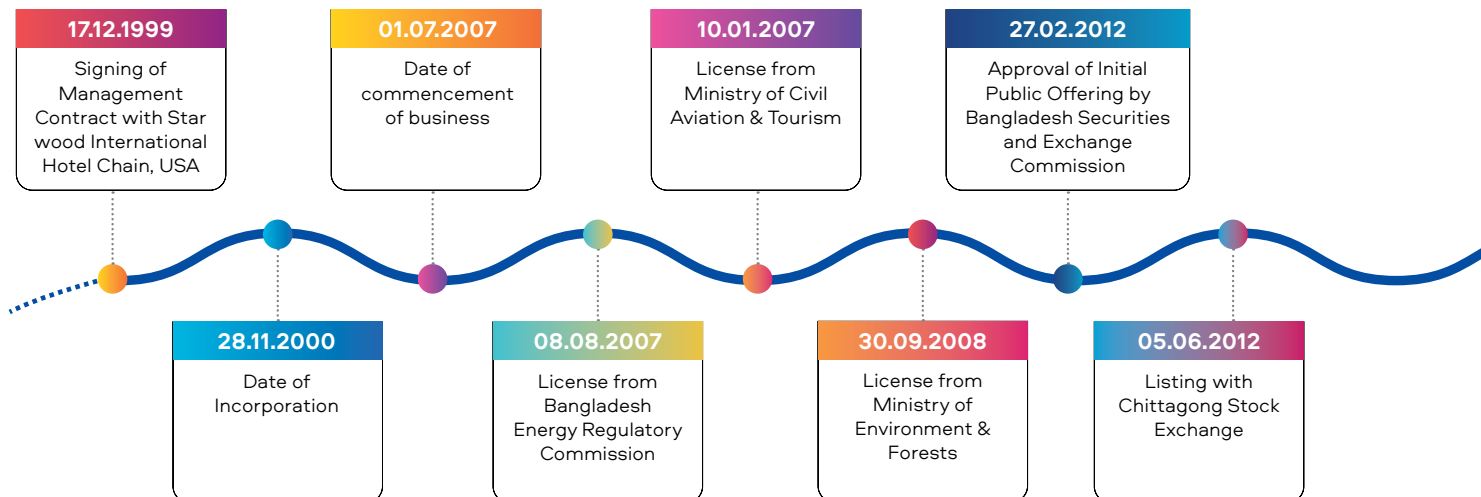
The Long-Term rating indicates that entities rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions. The Short-Term rating indicates highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligation.

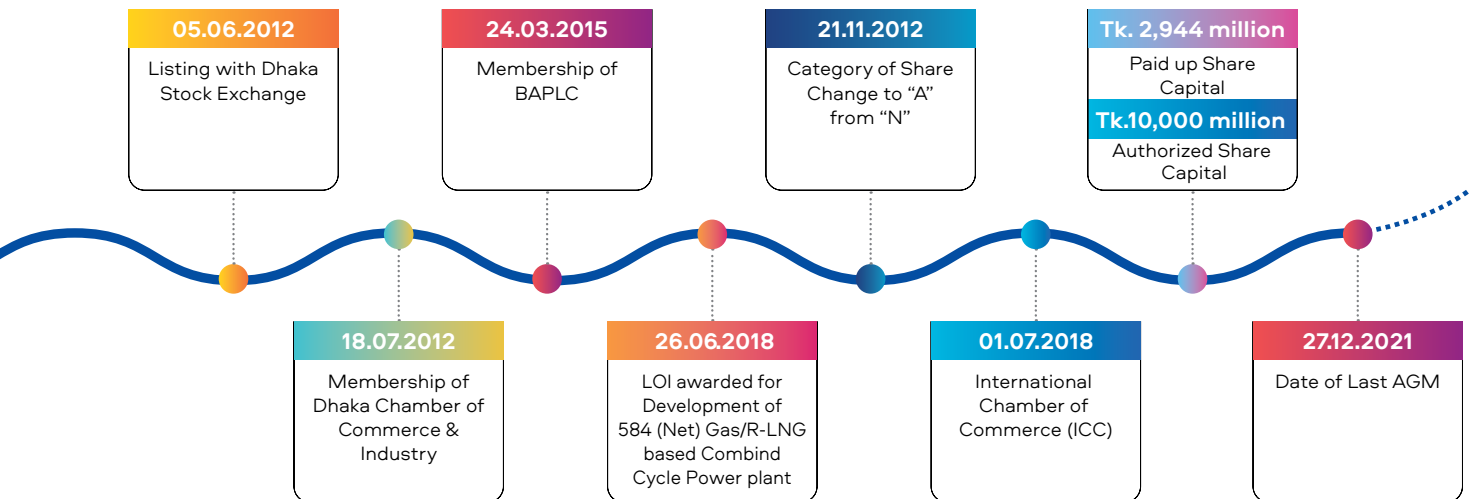
CRISL also placed the entity with 'Stable' Outlook with an expectation of no extreme changes in economic or company situation within the rating validity period.

**The above has been reported as price sensitive information as per guidance in clause 7 A (b) of chapter III of Credit Rating Companies Rules 1996 as amended on 12.05.2022.



SUCCESSFUL JOURNEY OF UNIQUE HOTEL





BOARD OF DIRECTORS



STANDING FROM LEFT

Prof. Mohammed Ahsan Ullah
Independent Director

Mr. Gazi Md. Shakhawat Hossain
Nominated Director

Mr. Saiful Islam
Nominated Director

SITTING FROM LEFT

Mr. Mohammed Forkan Uddin FCA
Independent Director

Mr. N K A Mobin FCS, FCA
Independent Director



STANDING FROM LEFT

Mr. Md. Shakawath Hossain
Chief Executive Officer

Mr. Mohammad Golam Sarwar FCA
Nominated Director

Mr. Md. Khaled Noor
Nominated Director

SITTING FROM LEFT

Mr. Mohd. Noor Ali
Managing Director

Mrs. Salina Ali
Chairperson

Rtn. Ghulam Mustafa
Nominated Director

DIRECTORS' PROFILE



MRS. SALINA ALI

CHAIRPERSON

DATE OF APPOINTMENT

Appointed as Chairperson of Unique Hotel and Resorts PLC on December 24, 2020 and continuing till date.

BUSINESS EXPERIENCE

More than 38 (Thirty-eight) years of Business and entrepreneurial experience.

EDUCATIONAL BACKGROUND

Bachelor in Social Science (Sociology) from University of Dhaka
Master's in Social Science (Sociology) from University of Dhaka

MEMBERSHIP OF BOARD COMMITTEE

Chairperson, CSR Committee

Mrs. Salina Ali is a prominent business personality of the country having interest in Real Estate, Hospitality & Tourism, Banking Services, and many more. She is the Chairperson of Unique Hotel & Resorts PLC as well as Unique Group - a renowned business conglomerate in Bangladesh. Mrs. Ali has been involved with 'The Westin Dhaka, Sheraton Dhaka and Hansa Residence' from the very beginning of its commercial operation. Mrs. Ali has been a Director of Eastern Bank Limited since long. She is involved in many social and philanthropic activities. Mrs. Ali has travelled extensively across the globe on business trips.

KEY CAREER HIGHLIGHTS

Mrs. Ali is leading and performing as the Managing Director of the following business organizations:

- Purnima Construction (Pvt) Limited
- Unique Share Management Limited
- Crescent Commercial Center Limited
- Gulshan Clinic Limited

OTHER INVOLVEMENTS

Mrs. Ali served as the Director in the following renowned companies:

- Director, Eastern Bank Limited
- Director, Borak Travels (Pvt.) Limited
- Director, Hansa Creative Solutions PLC
- Director, Borak Real Estate Limited
- Director, Unique Ceramic Industries Limited
- Director, Arial Dairy and Agro Industries Limited
- Director, Hansa Management Limited
- Director, Unique Vocational Training Center Limited



MR. MOHD. NOOR ALI

MANAGING DIRECTOR

DATE OF APPOINTMENT

Appointed as Managing Director of Unique Hotel and Resorts PLC on December 24, 2020 and continuing till date.

BUSINESS EXPERIENCE

More than 42 (Forty-two) years of corporate and entrepreneurial experience.

EDUCATIONAL BACKGROUND

Bachelor in Social Science (Sociology) from University of Dhaka
Master's in Social Science (Sociology) from University of Dhaka

MEMBERSHIP OF BOARD COMMITTEE

Chairman, Investment Committee

Mr. Mohd. Noor Ali is a prominent entrepreneur of the country having interest in Real Estate, Hospitality & Tourism sector, Ceramic Industry, Power Plants, Manpower Export, Banking Services, Housing Finance & Investment, Human Resource Development, Land Development, and many other businesses. He is the Managing Director of Unique Hotel & Resorts PLC and the Unique Group, a renowned business conglomerate in Bangladesh and Chairman of the Unique Meghnaghat Power Limited. Mr. Ali is the only Bangladeshi entrepreneur who has pioneered to set up a 5-Star Hotel (The Westin Dhaka & Sheraton Dhaka) in the private sector and Prestigious own brand Hansa Residence at Uttara. 'The Westin Dhaka and Hansa Residence' is already very popular amongst the local and foreign communities. During the fourteen years of its business operation, The Westin Dhaka has achieved enviable success under Mr. Ali's able leadership.

Great freedom fighter Mr. Ali was born in an aristocratic Muslim Family in 1953 at Nababganj under Dhaka District. He is involved in many social and philanthropic activities. Mr. Ali is a widely traveled person across the globe including USA, UK, Switzerland, Canada, China, Japan, South Korea, Hong Kong, Singapore, Malaysia, Maldives, Thailand, Russia, Libya, Saudi Arabia, UAE, Kuwait, and India. He attended many seminars at home and abroad.

REMARKABLE POSITIONS:

Mr. Ali involved in many social and philanthropic activities & associated with various trade Bodies and hold various prestigious positions, some of these are presented below:

- Former Chairman of Eastern Bank Limited.
- Former President of Bangladesh Association of International Recruiting Agencies (BAIRA)
- Member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI).
- Executive committee member of Dhaka University Alumni Association.
- Life member of Gulshan Club Limited, Dhaka University Alumni Association, and Dhaka University Registered Graduate.



MR. MOHAMMED FORKAN UDDIN FCA

INDEPENDENT DIRECTOR

DATE OF APPOINTMENT

Appointed as Independent Director of Unique Hotel and Resorts PLC on 27 January 2019.

CORPORATE EXPERIENCE

More than 24 (Twenty-four) years of experience in Corporate, Professional and Independent Practitioner

EDUCATIONAL & PROFESSIONAL BACKGROUND

Master's in Accounting from National University

Fellow member of The Institute of Chartered Accountants of Bangladesh (ICAB)

MEMBERSHIP OF BOARD COMMITTEE

Chairman, Audit Committee

Member, Investment Committee

Mr. Forkan Uddin is a Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB). He is a fellow member of The Institute of Chartered Accountants of Bangladesh (ICAB). He is about 23 years' experience ranges from Auditing, Accounting, Taxation, Company matters, Financial Management, Corporate Affairs, Capital Market, Merchant Banking, Portfolio Management, Underwriting, IPO management etc. He also frequently attends in talk shows on economic and capital market issues with many TV Channel in Bangladesh and infrequent contributor to the National Dailies. Presently, Mr. Forkan Uddin is the managing partner of M M Rahman & Co. Chartered Accountants, a member firm of Russell Bedford International, UK. Mr. Forkan is a teacher in a number of Universities, Training Institute, Tutorial Homes & ICAB among others and Trainer of BCS Tax Academy etc.



MR. N K A MOBIN FCS, FCA

INDEPENDENT DIRECTOR

DATE OF APPOINTMENT

Appointed as Independent Director of Unique Hotel and Resorts PLC on 27 January 2021

CORPORATE EXPERIENCE

More than 40 (Forty) years of experience in the field of Finance, Accounting, Taxation, System design, ERP System and Company Secretarial Practices.

EDUCATIONAL BACKGROUND

Bachelor of Business Administration (BBA) in Finance from University of Dhaka
Masters' of Business Administration (MBA) in Finance from University of Dhaka
Qualified Chartered Accountant from ICAB and Chartered Secretary from ICSB.

MEMBERSHIP OF BOARD COMMITTEE

He is the member of Audit Committee and Investment Committee of the Board of Directors of Unique Hotel & Resorts PLC

Mr. N K A Mobin FCS, FCA is a seasoned professional and fellow member of the country leading professional body ICAB & ICSB. Mr. Mobin has vast experience in the field of Finance, Accounting, Taxation, System design, ERP system and Company Secretarial Practices. He is widely travelled person and attended various training programs in home and abroad, including Stockholm Business School in Sweden, National University of Singapore, INSEAD in France and also AOTS/HIDA in Japan.

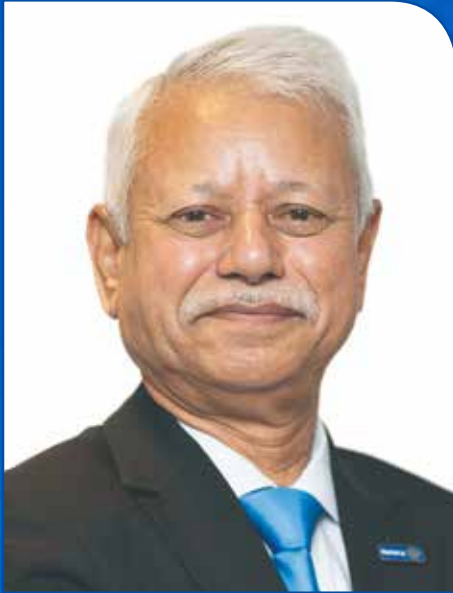
He is also the board member of Mobil-Jamuna Lubricants Bangladesh Limited, HidlebergeCement Bangladesh Limited, Bangladesh Submarine Cables Company Limited and Citizens Bank PLC Ltd. Till 2020 he was the govt. appointed board member of Biman Bangladesh Airlines Limited.

PROFESSIONAL EXPERIENCE HIGHLIGHTS

- Presently working at Emerging Credit Rating Ltd., as Managing Director and CEO.
- Worked for Grameenphone, largest mobile operator company in Bangladesh from 1998 to 2009 at various capacities as Director Finance, Director Administration, Director Projects and Company Secretary
- Worked for Novartis Bangladesh Limited (Swiss pharmaceuticals Co.) for 3 years as Director Finance and Company Secretary
- Worked for Karnaphuli Fertilizer Co. Ltd. (KAFCO) for 5 years as Manager Finance & IT
- Worked for Dhaka Match Industries Co. Ltd. for 5 years as Chief Accountant.

PROFESSIONAL AND WELFARE ASSOCIATION

Mr. Mobin is currently the Director of Dhaka Chamber of Commerce and Industries (DCCI) and the elected Council member of the Institute of Chartered Accountants of Bangladesh (ICAB). Being the permanent member of Kurmitola Golf Club (KGC), he is a regular golf player. He is also an Phf Rotarian.



RTN. GHULAM MUSTAFA

NOMINATED DIRECTOR

DATE OF APPOINTMENT

Appointed as Nominated Director of Unique Hotel and Resorts PLC on June 2021

CORPORATE EXPERIENCE

More than 45 (Forty-five) years of Managing Director & CEO of Prantik Express Ltd. And Prantik Travels & Tourism Ltd.

EDUCATIONAL BACKGROUND

Bachelor in Social Science (Economics) from Chittagong University
Master's in Social Science (Economics) from Chittagong University

Rtn. Ghulam Mustafa is a leading business personality of the country and Nominated Director of Unique Hotel & Resorts PLC representing Borak Real Estate Ltd. A valiant Freedom Fighter Mr. Ghulam Mustafa is also involved with various socio-cultural organizations. He is a Rotarian and served as President of Rotary Club of Dhaka in RY 1999-2000. A frontline Freedom Fighter Ghulam Mustafa was the commander of a unit of pioneer platoon of 10 East Bengal Regiment (EBR). He was also a Staff Officer to the C.O of 10 East Bengal Regiment during War of Liberation and fought gallantly against the 15 Balooch Regiment and 24 Frontier Force Regiment of Pakistan Occupation Army. The fierce battle called "Second War of Belonia Bulge" where Mr. Mustafa fought gallantly, have been included lesson curriculum of Bangladesh Military Academy and many other Military Academies of the world. This illustrious personality has been honored with more than 100 awards from local and foreign countries which in short are CIP (5 times), Fellow of the World Bank, 3 Gold Medals for business ethics, professionalism and humanitarianism in business, Golden Key of Manila city by its Mayor, Arthakantha Business Award and so on.

Rtn. Ghulam Mustafa is the author of 3 books on our great Liberation War and 1 on Rotary Service apart from innumerable articles published in many renowned newspapers of the country. He also appeared in different local and foreign TV channels many times and spoken on the Liberation War, Remittance earning thorough manpower export for the Socio-economic development of the country, ethical business practices, current issues of the country etc.

Mr. Mustafa is a widely traveled person. He has travelled many countries across the globe including USA, UK, China, Korea, Hong Kong, Singapore, Malaysia, Thailand, Brunei, Russia, Brazil, France, Scotland, Saudi Arabia, UAE, Kuwait, Nepal, Sri Lanka and India for business, professional conference, tourism etc.

CAREER EXPOSURE

He is the Managing Director & CEO of Prantik Express Ltd. and Prantik Travels & Tourism Ltd. which are related to Freight Forwarding and Manpower Exporting business. Apart from Manpower Export, he is also engaged in Global Logistics Industry and their services are: Air Freight, Ocean Freight, Rail Freight, Trucking customs Brokerage, Removal & Relocations, Warehousing and Distribution, Project Handling and Documents.



PROF. MOHAMMED AHSAN ULLAH

INDEPENDENT DIRECTOR

DATE OF APPOINTMENT

Appointed as Independent Director of Unique Hotel and Resorts PLC on 27 January 2021

CORPORATE EXPERIENCE

More than 49 (Forty-nine) years' experience in Tourism and Hospitality Education and Industrial Management.

EDUCATIONAL BACKGROUND

MBA in Business Administration - Dhaka University (1973)
Post-graduate Diplomas in Tourism & Institutional Management from Australia & UK (1979 & 1987)

MEMBERSHIP OF BOARD COMMITTEE

Member of Corporate Social Responsibility (CSR) Committee of the Board of Directors of Unique Hotel & Resorts PLC

CAREER EXPOSURE

Mr. Mohammed Ahsan Ullah is currently holding the following respectable positions:

- Treasurer & Vice Chancellor (officiating) at IBAIS University, Dhaka.
- Guest teacher in the Tourism and Hospitality Education at the University of Dhaka, National University of Bangladesh, Sheikh Hasina National Youth Development Institute, NHTTI, ATAB, ICDDRB, Foreign Affairs Academy and BHMTTI. He is the enlisted Expert in Tourism and Hospitality Education for UGC, Bangladesh Curriculum and Textbook Board.
- Worked as the National Counterpart for four ILO/UNDP Experts at NHTTI, BPC. He worked as National Focal Point for SAARC Tourism Technical Committee and BIMSTIC for Bangladesh. He also attended SAARC Technical Committee Meetings held at Goa (1992), Colombo (1993 & 2003), Kathmandu (1994), and Delhi (2005) as a Member of the Bangladesh Government delegation and seminars at Bangkok, Thailand, Fiji, and Indonesia, besides ITB Berlin Fair 1995. He organized 1st Bangladesh Tourism Fair (BTF) by BPC as Coordinator. He wrote the book on Tourism "Hridaye Parjatan" as the 1st Tourism Professional in Bangladesh.

TRAININGS

He has also attended in various prestigious internship, seminars & training programs i.e. Tourism Management at the National Hotel & Tourism Training Institute, Dhaka in 1975, Post-graduate Diploma Course in Tourism Management at the Hotel & Tourism Management Institute, Salzburg, Austria in 1979, Post-graduate Diploma Course in Institutional Management at the Weston Super Mare College of Further Education, UK followed by study tour to Ireland, Switzerland, and Italy in 1987 under the UNDP/ILO fellowship Program, Performed four weeks' Internship Program at the UN World Tourism Organization (WTO) Head Quarter in Madrid, Spain in 1995, Calcutta Book Fair in 1999 as a member of Bangladesh delegation and World Summit on Peace through Tourism in Amman, Jordan in 2000. He has also participated in many National & International training programs, seminars, fairs, and workshops.



MR. SAIFUL ISLAM
NOMINATED DIRECTOR

DATE OF APPOINTMENT

Appointed as Nominated Director of Unique Hotel and Resorts PLC on April 2021

CORPORATE EXPERIENCE

Nearly 26 (Twenty-Six) years of global and local experience in Key business and support roles.

EDUCATIONAL BACKGROUND

Bachelor's Degree of Commerce (B.COM) in Management from Dhaka University
MBA degree jointly awarded by Samuel Curtis Johnson Graduate School of Management at Cornell University, USA and Smith School of Business, Queen's University, Canada.

MEMBERSHIP OF BOARD COMMITTEE

Member of Investment Committee of the Board of Directors of Unique Hotel & Resorts PLC.

CAREER HIGHLIGHTS

Mr. Saiful Islam is a Nominated Director of Unique Hotel & Resorts PLC representing Purnima Construction (Pvt) Ltd. He was appointed as Nominee Director in April 2021 against the casual vacancy. Mr. Saiful Islam is also the Director of BRAC EPL Stock Brokerage Limited. In mid-2000, Saiful Islam and his partners set up Equity Partners Limited and Equity Partners Securities Limited, the predecessor companies of BRAC EPL Investments and BRAC EPL Stock Brokerage Limited. He managed both companies for nine years until the companies entered into a joint venture partnership with BRAC Bank Limited in mid of 2009. Before setting up Equity Partners, Mr. Saiful Islam worked as Chief Operating Officer and Senior Vice President at Union Capital Limited, a Bangladesh brokerage house, merchant bank, and leasing company. Before UCL, Mr. Islam was Head of Operations of Peregrine Capital Limited (PCL), Bangladesh Branch Office, Manager, Securities Operations of PCL, and Manager, Settlements and Client Services, Custodial Services of Standard Chartered Bank, Bangladesh.

He also served as the Managing Director of SES Company Limited, a corporate member of Dhaka and Chittagong Stock Exchanges, and a licensed stock broker by the BSEC. Mr. Islam is an active investor in the Bangladesh start-up business arena and holds Board positions in a few of those companies. He is also involved in construction materials and other businesses

OTHER RESPONSIBILITY

Besides the professional activities with BRAC EPL, Mr. Islam is very much involved with capital market development activities. He was the Vice Chairman of the South Asian Federation of Exchanges (SAFE), held the office of Senior Vice President of the Dhaka Stock Exchange (DSE) for two consecutive terms, and served as Director of the Dhaka Stock Exchange for more than six years. He held a Board position on the Canada Bangladesh Chamber of Commerce and Industry (CANCHAM). Mr. Islam is a Member of the American Chamber of Commerce in Bangladesh (AMCHAM), and the Foreign Investors' Chamber of Commerce and Industry (FICCI). He is the Vice Chair of the Canada Bangladesh Alumni Association.



MR. MD. KHALED NOOR

NOMINATED DIRECTOR

DATE OF APPOINTMENT

Appointed as Nominated Director of Unique Hotel and Resorts PLC on December 2019

CORPORATE EXPERIENCE

More than 21 (Twenty-one) years of corporate leadership and business personality.

EDUCATIONAL BACKGROUND

Bachelor's Degree (Honors) in Economics – University of Delhi

MEMBERSHIP OF BOARD COMMITTEE

Member of Nomination and Remuneration Committee (NRC) & Corporate Social Responsibilities (CSR) Committee of the sub-committee of the Board.

KEY HIGHLIGHTS

Md. Khaled Noor is a nominated Director on the Board of Unique Hotel & Resorts PLC, representing Borak Real Estate Limited. He was born in 1975 in Lakshmipur.

Mr. Khaled is the founder CEO of Noor Trade House, a leading food service importer of Bangladesh. He was the former CEO of Unique Enterprise & Unique Tours and Travels.

Mr. Md. Khaled Noor is a widely traveled person and attended quite a few sales & supply chain management training programs. He also participated in many business conferences & seminars at home and abroad, including Australia, German, USA, Thailand, Hong Kong, Malaysia, Singapore, China and India.



MR. GAZI MD. SHAKHAWAT HOSSAIN

NOMINEE DIRECTOR

DATE OF APPOINTMENT

Appointed as Nominated Director of Unique Hotel and Resorts PLC on November 28, 2000.

CORPORATE EXPERIENCE

More than 25 (Twenty-five) years of corporate experience.

EDUCATIONAL BACKGROUND

Master's Degree in Accounting – Dhaka University (1990)

MEMBERSHIP OF BOARD COMMITTEE

Member of Audit Committee, Investment Committee and Nomination & Remuneration Committee (NRC) of the Board of Directors of Unique Hotel & Resorts PLC

CORPORATE EXPOSURE

Mr. Hossain has a commendable expertise and more than 26 (Twenty-six) years of experience in the areas of financial management, real estate, hospitality management & business operation. He is the Chief Executive Officer (CEO) of Unique Group. Mr. Gazi Md. Shakhawat Hossain is a noted business executive wears multiple hats who is the nominated Director of Unique Hotel & Resorts PLC, representing Borak Travels (Pvt.) Limited. He has been serving as Director to the Board of Directors of Eastern Bank Limited since 2003. He is also a member of the Audit Committee & Risk Management Committee of Eastern Bank Limited He was born on 01 February 1969 at Senbag, Noakhali.

OTHER RESPONSIBILITIES

Mr. Hossain served as the Chairman and Director in the following renowned companies:

- Chairman, Bay Hill Hotel & Resorts Limited
- Nominee Director, Eastern Bank Limited
- Nominee Director, General Electric Company (BD) Limited
- Nominee Director, Unique Meghnaghat Power Limited



MR. MOHAMMAD GOLAM SARWAR FCA

NOMINATED DIRECTOR

DATE OF APPOINTMENT

Appointed as Nominated Director of Unique Hotel and Resorts PLC on December 2018

CORPORATE EXPERIENCE

More than 19 (Nineteen) years of corporate experience.

EDUCATIONAL BACKGROUND

Master's in Accounting and qualified Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB)

MEMBERSHIP OF BOARD COMMITTEE

Member of Investment Committee and Corporate Social Responsibilities (CSR) Committee of the Board of Directors of Unique Hotel & Resorts PLC

Mr. Mohammad Golam Sarwar FCA is a nominated Director on the Board of Unique Hotel & Resorts PLC, representing Unique Eastern (Pvt.) Limited. Mr. Sarwar is the Chief Executive Officer of Unique Group. Mohammad Golam Sarwar is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB).

CAREER EXPERIENCE

Mr. Sarwar is a seasoned professional having experience of more than 17 years in the leadership of corporate arena. He is a member of the Board of Directors of Chartered Life Insurance Company Ltd. He is the Acting Editor of Daily Amader Shomoy which is one of the leading daily newspapers of Bangladesh and Editor of a prestigious English daily 'The Business Post'. In Journalism, he has achieved the name and fame for his responsibility and sincerity. Mr. Mohammad Golam Sarwar FCA is a widely traveled person and attended various training programs. He also participated in many business conferences & seminars at home and abroad.

MANAGEMENTS' PROFILE



MR. MOHD. NOOR ALI

Managing Director

DATE OF APPOINTMENT

Appointed as Managing Director of Unique Hotel and Resorts PLC on December 24, 2020 and continuing till date.

BUSINESS EXPERIENCE

More than 42 (Forty-two) years of corporate and entrepreneurial experience.

EDUCATIONAL BACKGROUND

Bachelor in Social Science (Sociology) from University of Dhaka

Master's in Social Science (Sociology) from University of Dhaka

MEMBERSHIP OF BOARD COMMITTEE

Chairman, Investment Committee

Mr. Mohd. Noor Ali is a prominent entrepreneur of the country having interest in Real Estate, Hospitality & Tourism sector, Ceramic Industry, Power Plants,

Manpower Export, Banking Services, Housing Finance & Investment, Human Resource Development, Land Development, and many other businesses. He is the Managing Director of Unique Hotel & Resorts PLC and the Unique Group, a renowned business conglomerate in Bangladesh and Chairman of the Unique Meghnaghat Power Limited. Mr. Ali is the only Bangladeshi entrepreneur who has pioneered to set up a 5-Star Hotel (The Westin Dhaka & Sheraton Dhaka) in the private sector and Prestigious own brand Hansa Residence at Uttara. 'The Westin Dhaka and Hansa Residence' is already very popular amongst the local and foreign communities. During the fourteen years of its business operation, The Westin Dhaka has achieved enviable success under Mr. Ali's able leadership.

Great freedom fighter Mr. Ali was born in an aristocratic Muslim Family in 1953 at Nababganj under Dhaka District.

He is involved in many social and philanthropic activities. Mr. Ali is a widely traveled person across the globe including USA, UK, Switzerland, Canada, China, Japan, South Korea, Hong Kong, Singapore, Malaysia, Maldives, Thailand, Russia, Libya, Saudi Arabia, UAE, Kuwait, and India. He attended many seminars at home and abroad.

REMARKABLE POSITIONS:

Mr. Ali involved in many social and philanthropic activities & associated with various trade Bodies and hold various prestigious positions, some of these are presented below:

- Former Chairman of Eastern Bank Limited.
- Former President of Bangladesh Association of International Recruiting Agencies (BAIRA)
- Member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI).
- Executive committee member of Dhaka University Alumni Association.
- Life member of Gulshan Club Limited, Dhaka University Alumni Association, and Dhaka University Registered Graduate.



MD. SHAKAWATH HOSSAIN

Chief Executive Officer

DATE OF APPOINTMENT

Appointed as Chief Executive Officer of Unique Hotel and Resorts PLC on May 2022

CORPORATE EXPERIENCE

More than 20 (Twenty) years of experience in the Hospitality & Tourism Industry in Bangladesh.

EDUCATIONAL BACKGROUND

Master of Philosophy (MPhil) and MBA in Tourism & Hospitality Management from University of Dhaka.

CAREER EXPERIENCE

Md. Shakawath Hossain is a renowned professional in the hospitality & tourism industry in Bangladesh. Throughout his career, he has worked in various prestigious hotels in Bangladesh and completed many international and national trainings in different fields. All throughout, he has shown his strong leadership ability in various capacities. He possesses sound knowledge about the overall market, including competitors' strengths, economic trends, supply, and demand. During his tenure of 13 years at The Westin Dhaka, he crossed several steps of success and was the General Manager (acting) from January 2017 until recent time and was also appointed as the youngest Resident Manager by Marriott International. Previously he was in various leading roles such as Director of Operations and Director of Rooms & Operational Excellence. He contributed immensely to establish The Westin Dhaka as one of the Leading Hotels of Bangladesh and now he is on his journey to take Unique Hotel & Resorts PLC to another level of success. He is also an adjunct faculty of Southeast University and American International University of Bangladesh.

AWARDS

Md. Shakawath Hossain recently received the "Icon of the Hospitality Award 2022" by 7th International Business Genius Bangladesh-2022 organized by Federation of Hospitality, Tourism and Event Management (FoHTEM). He was also recognized as a winner in Asian Curry Award 2021, for his impactful contribution, influence and leadership in the industry. The Curry Award is an exclusive International accolade awarded by Asian Catering Federation, UK for outstanding achievements and contribution in the national and global hospitality industry. With his entrepreneur mindset, this dynamic and well-educated senior leader boasts an excellent track record with many professional achievements. During his time at The Westin Dhaka, he achieved many milestones, including multiple luxury hotel awards and many regional benchmarks with the hotel being recognized both with Starwood and Marriott as a top 30 and 50 performers respectively within the Asia Pacific Region.

AFFILIATIONS

Co-Chairman of Bangladesh International Hotel Association's (BIHA) standing committee of Planning and Development.
 Advisor, Chef's Federation of Bangladesh (CFB).
 Member of Dhaka Chamber of Commerce and Industry (DCCI) Bangladesh.
 Director of World Tourism Network (WTN) Dhaka Chapter.
 Fellow Member of Bangladesh Society for Human Resources Management (BSHRM)



STEPHANE MASSE

General Manager
The Westin Dhaka

DATE OF APPOINTMENT

01 October 2022

IN HANDS EXPERIENCE

Over 40 years of extensive experience in the field of Food and Beverage and Hotel Management

KEY HIGHLIGHTS

Stephane Masse, the new General Manager of The Westin Dhaka is a successful hospitality professional with extensive experience in the field of Food and Beverage and Hotel Management for various International Hotel groups and Leading Hotels of the World across Europe, North America and Asia, where he spent most of his management career. Stephane has held various leadership roles within Shangri-La, Intercontinental, Starwood, Marriott and most recently

with Radisson Hotels and Resorts in Bangkok, where he led his team through some extremely challenging times, when the hotel was closed for few months due to the pandemic and has reopened it successfully.

As a seasoned hotelier, he has always been motivated by creative projects and practices, that differentiate the offerings for guests while taking service standards to a new high. In addition to this, his focus in driving teamwork and being able to draw a connection between combined efforts and the organization's goals is what sets him and his leadership style apart.

Stephane is no stranger to Dhaka, as he was previously at the helm of The Westin Dhaka during its post opening phase where he set the hotel up for success in its early days. He has also led of a number of pre openings during his career.

With his return to the Marriott family, he is all set to take the hotel to new heights by driving revenues and focusing on creating exceptional guest experiences.



MR. HUBLI SAI GIRIDHAR

Cluster Director of Finance
The Westin Dhaka & Sheraton Dhaka

DATE OF APPOINTMENT

March 01, 2020

CORPORATE EXPERIENCE

About 23 Years of global experience in hospitality and tourism industry

EDUCATIONAL BACKGROUND

Qualified Chartered Accountant

CAREER EXPERIENCE

Giridhar Hublisai is the Cluster Director of Finance for the Luxury Hotels the Westin Dhaka and Sheraton Dhaka. Giridhar Hublisai has diversified global experience in hospitality and tourism industry. Worked in India, Maldives, United Arab Emirates and Qatar. Over his span of 23 Years, he worked with various international companies and brands in hospitality industry like SATS, Best

Western, Kempinski, Marriott, Landmark group, Integral Group etc., Before joining The Westin Dhaka, he served as Chief Financial Officer for Integral Food Services Group in Doha, Qatar. Over the years he handled various financial functions M & A, FP & A, Green field project development, Management contracts execution, Business risk assessment etc in hospitality industry and won many accreditations.



MR. MD. SHARIF HASAN, LL.B. FCS

Director - Regulatory Affairs &
Company Secretary

DATE OF APPOINTMENT

Appointed on February 2015

EDUCATIONAL BACKGROUND

BBA and MBA from Dhaka University (DU)
Bachelor of Law (LL.B) - National University
Chartered Secretary from the Institute of Chartered Secretaries of Bangladesh (ICSB)

KEY HIGHLIGHTS

Mr. Hasan is a Fellow Member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He is both Chartered Secretary and HR professional by profession. Mr. Hasan is the council member of the Institute of Chartered

Secretaries of Bangladesh (ICSB) and also the Chairman of the Corporate Law Review Sub Committee of the Institute. Mr. Hasan is the Director (Regulatory Affairs) & Company Secretary of Unique Hotel & Resorts Limited (Owner of the Westin Dhaka) joined Unique Group in February 2015. Mr. Hasan came from a respected Muslim family and involved himself with various social and voluntary activities.

CAREER EXPERIENCE

Prior joining in Unique Hotel & Resorts Limited Mr. Hasan has served at Pubali Bank Limited as Assistant Company Secretary and Pubali Bank Securities Limited.

PROFESSIONAL & WELFARE ASSOCIATIONS

- Md. Sharif Hasan is the adjunct faculty of the Institute of Chartered Secretaries of Bangladesh (ICSB) and part time faculty member of the UPDATE College of Hospitality Management.
- He is a life time member of the Dhaka University Alumni Association and Dhaka University registered graduate.
- Mr. Hasan is also a standing committee member of Dhaka Chamber of Commerce and Industry (DCCI) and member of the Bangladesh Association of Publicly Listed Companies (BAPLC) representing Unique Hotel & Resorts Limited.

TRAINING AND SEMINAR

In the journey of his career, he attended various training programs and participated in seminars and workshops on different aspect of Corporate Governance, Banking and Capital Market, Company Law, Secretarial Audit, Corporate Management & Leadership, Labor Law, IFRS, Career Management etc.

He attended in the SAFA Best Presented Annual Report Awards and SAARC Anniversary Awards for Corporate Governance Disclosures, 2016 held at Kathmandu, Nepal and a 4-day Master class “Corporate Governance, Culture and Board Dynamics Excellence 2019” at Singapore in 2019.



MR. JONE KUMER GUPTA, FCA

Chief Financial Officer (CFO)

DATE OF APPOINTMENT

September 01, 2022

EDUCATIONAL BACKGROUND

Masters in Accounting - National University

Qualified Chartered Accountant and Fellow Member from the Institute of Chartered Accountant of Bangladesh (ICAB)

Mr. Jone Kumer Gupta FCA joined as a Chief Financial Officer (CFO) of Unique Hotel and Resorts Limited on 1st September 2022. Moreover, Mr. Gupta worked as a Chief Financial Officer of Unique Hotel and Resorts Limited from April 2018 to October 2021. Prior to that Mr. Gupta worked in different role in the hospitality industry, real estate and startup organization. Currently, Mr. Gupta is leading the Accounts and Finance Team and providing hands-on centralized support services and responsible for all aspects of accounting, financial and regulatory reporting, business planning, forecasting, analysis, review of the payroll, procurement,

costing, supply chain, external and internal audit, treasury, taxation and VAT issues of Unique Hotel and Resorts Ltd.

CAREER EXPERIENCE

Mr. Gupta worked in an innovative Startup Company namely Sheba Platform Limited as a Chief Financial Officer and Company Secretary from November 2021 to August 2022. Mr. Gupta also worked as a Financial Controller of Radisson Blu Dhaka Water Garden with more than six years of hotel operational experience from April 2012 to April 2018.

As a Qualified Professional Accountant, he has gained more than 15 years of experience in many aspects of finance and management, having held senior roles as Chief Financial Officer, Financial Controller, Director (Audit & Assurance), Executive Member, Faculty Member of the Institute of Chartered Accountants of Bangladesh (ICAB).

TRAINING & SEMINAR

In the journey of his career, he attended various training programs and participated in seminars and workshops on different aspects of Capital Market, VAT, and Tax, IFRS, leadership skills etc. Moreover, he also participated in the World Congress of Accountant organized by CA and CPA Australia in November, 2018.



MR. RIAD HOSSAIN CMA (ANZ), CIPA, ACS

Director, Corporate Finance

DATE OF APPOINTMENT

August 11, 2021

EDUCATIONAL BACKGROUND

Masters in Accounting - National University

Certified Management Accountant (CMA) and member of the Institute of Chartered Management Accountants (ICMA, Australia).

Certified Islamic Professional Accountant (CIPA) and member of the Accounting and Auditing Organization for Islamic Financial Institute (AAOIFI), Bahrain.

Associate Chartered Secretary (ACS) and member of the Institute of Chartered Secretaries of Bangladesh (ICSB).

Mr. Riad Hossain CMA (ANZ), CIPA, ACS joined as a Director Corporate Finance of Unique Group on 11th August 2021. Mr. Riad, a qualified finance professional having 18 years of experience in home and abroad in top MNC's; like Standard Chartered Bank and Sanofi, Bangladesh. He is a hands on, dynamic individual who

lead, manage and mentor a large accounts & finance portfolio in the leading multinational Bank. Mr. Riad is responsible for Corporate Finance activities of the group including delivery of critical financing projects of Unique Hotel and Resorts Ltd.

CAREER EXPERIENCE

Mr. Riad started his career from Sanofi-aventis, Bangladesh in Mar,2004 and served 5 years in finance. He joined Standard Chartered Bank, Bangladesh in November, 2008 and worked 13 years in different capacity including 2 years in UAE covering Real Estate Portfolio of entire Middle East and Pakistan. He possesses senior management role in accounts & finance division of the bank.

He is the Faculty Member of the Central Shariah Board for Islamic Banks of Bangladesh (CSBIB) and also the member of multiple sub committees of Institute of Chartered Secretaries of Bangladesh (ICSB).

TRAINING & SEMINAR

He has wide range of experience in attending local and international conferences across Asia. He attended 'SAP- FICO Module' in Singapore in 2006, Leadership Training in Dhaka in 2010, Leading for Performance (LFP)- Conducted by SA Training Academy of SCB in 2011, Terrorism Threat Crisis and Continuity Mgt- Conducted by Security Management Academy of UK in 2016.

He was awarded with Short Time Assignment of 15 days with South Asia Regional Portfolio Manager, Mumbai in 2011.



MR. MD. ABDUL MOTALEB

Director of HR
The Westin Dhaka & Sheraton Dhaka

DATE OF APPOINTMENT

September 5, 2017

EDUCATIONAL BACKGROUND

BBA in Management Studies – Chittagong University
MBA in Human Resources Management - Chittagong University

Mr. Motaieb is a Director of HR, The Westin Dhaka & Sheraton Dhaka. He is very enthusiastic about connecting with people, reading books, traveling, and gadgets.

KEY HIGHLIGHTS

Currently, he is working with Marriott International Inc. in The Westin Dhaka and Sheraton Dhaka as Director of Human Resources and leading the HR wing of both properties with his spiffy talent in manpower planning, recruitment, performance management, succession plan, developing employees through training, developing policies, budgeting, training, and development, etc.

CARIEER EXPERIENCE

Md. Abdul Motaieb has 11+ years of experience in the Human Resources wing under the hospitality industry, started his career journey with Ocean Paradise Hotel & Resort as HR Officer in 2012. He joined Royal Tulip Sea Pearl Beach Resort & Spa Ltd. (Louvre Hotels Group) in 2015 as HR Leader and put his outstanding contribution to opening the hotel.



MR. MUHAMMAD ABUL KALAM TALUKDAR

Resident Manager
HANSA – A Premium Residence

DATE OF APPOINTMENT

September 01, 2019

EDUCATIONAL BACKGROUND

MBA in Management Information System- American International University- Bangladesh

Mr. Muhammad Abul Kalam Talukdar is Resident Manager of HANSA - A Premium Residence.

KEY HIGHLIGHT

Mr. Kalam has 16 years of exciting working experience in different luxurious international brand hotel and resorts. He also established a consistent positive reputation of Hotel HANSA as a local brand and ranked in number one hotel in TripAdvisor in Uttara, Dhaka. He was recognized for his outstanding performance in business, leadership and in successful operational capacity, especially in the

most challenging time of COVID-19.

CARIEER EXPERIENCE

Prior to HANSA, Mr. Kalam led the reservations and revenue management team under Sales and Marketing department of The Westin Dhaka. With his diverse knowledge and innovative ideas, he also successfully managed the front office and guest experience team of the same hotel. Being very proficient in computer literacy and technical knowledge he was an important part of Starwood and Marriott integration and implementation process at The Westin Dhaka. Through this long working experience, he has shown his successful leadership ability in various capacities that includes customer service, reservations and revenue management, building loyalty, resource and process development and operational excellence.

TRAININGS

Mr. Kalam attended number of international trainings and workshops on revenue, hospitality and customer service management.



MR. MOHAMMAD ABU NASER

General Manager (F&A)

DATE OF APPOINTMENT

2007

EDUCATIONAL BACKGROUND

Post-graduation Degree from Jagannath University

He is a part qualified accountant with CA course completed under The institute of chartered accountants of Bangladesh

CARIEER HIGHLIGHTS

Mr. Mohammad Abu Naser serving as General Manager (F&A) of Unique hotel and resorts Ltd. who was previously dealing as DGM of the pioneer hospitality service company with a prestigious portfolio of The Westin Dhaka, Sheraton Dhaka and UHRL very owned brand HANSA a premium residence by UHRL, UHRL Lounge at HSIA and upcoming seven-star brand ST. Regis under construction.

Mr. Naser has begun career with Westin Dhaka in 2007 as preopening member. Combination of his vast knowledge of Finance and keen interest of Service he got opportunities to lead different management role such as Accountant, Cost controller, Credit Manager, Finance Manager, Asst. Financial Controller (Head of Finance) during his career. His incredible contribution as preopening EXCOM member at Four points by Sheraton Dhaka has recognized in many aspects. UHRL has successfully concludes annual accounts and subsequent AGM under his leadership in the year 2021.

TRAINING & SEMINAR

He is down to earth with very positive hospitality approach who always want to go in details both Finance and operational perspective. He loves to get trained as well to train people as he believes "training makes a person confident". He attends in various training in numerous topics includes Financial Management, VAT act, Taxation, Hospitality service culture, both from country and abroad. Has participated seminar in India, Thailand as part of Marriott management.



S. M. MOSABBIRUL ISLAM

Head of Internal Audit

DATE OF APPOINTMENT

January 2011

EDUCATIONAL BACKGROUND

Masters of Commerce -Dhaka College

MBA-Prime University

He is a part qualified accountant from the Institute of Chartered Accountant of Bangladesh (ICAB)

S. M. Mosabbirul Islam joined as a Manager of Internal Audit at Unique Group from 1st January 2011. Currently, he is leading the Internal Audit Department team of Unique Hotel & Resorts Limited from May 2021 as a General Manager.

CARIEER HIGHLIGHTS

He has expertise in the areas of accounting, taxation and internal auditing. In his journey of career, he performed various roles on accounts in different organizations.

TRAINING & SEMINAR

He has attended many training programs, seminar and workshops on different aspect.

AWARDS AND ACHIEVEMENTS



21st ICAB NATIONAL AWARD FOR BEST PRESENTED ANNUAL REPORT

The Institute of Chartered Accountants of Bangladesh (ICAB) has awarded Unique Hotel & Resorts PLC 'First Prize' for Best Presented Annual Report 2020 Under the Service category for the consecutive Second time. Honorable Commerce Minister, Mr. Tipu Munshi, MP handed over the award to the winning Companies and also winner of the SAFA Award 2020 received from SAFA president.



8th ICSB NATIONAL AWARD FOR CORPORATE GOVERNANCE EXCELLENCE

The Institute of Chartered Secretaries of Bangladesh (ICSB) has awarded Unique Hotel & Resorts PLC 'Gold Award' for Corporate Governance Excellence Award-2020 Under the Service category for the consecutive Second time. Honorable Commerce Minister, Mr. Tipu Munshi, MP handed over the award to the winning Companies.



2021 Haute Grandeur Global Excellence Awards Winner

THE WESTIN
DHAKA

Best Hotel Service in Asia
Best Business Hotel
Best City Hotel
Best Culinary Experience



seasonal
tastes

Best Wedding Cuisine on a Global Level
Best Asian Cuisine
Best Hotel Restaurant
Best International Cuisine
Best Luxury Family Restaurant





THE WESTIN
DHAKA

seasonal
tastes



2022 AWARDS
WINNER



OPERATIONS TEAM | CORPORATE OFFICE

Name	Designation
Mr. Mohd. Noor Ali	Managing Director
Mr. Md. Shakawat Hossain	Chief Executive Officer
Mr. Md. Sharif Hasan LL. B, FCS	Director – Regulatory Affairs & Company Secretary
Mr. Jone Kumer Gupta FCA	Chief Financial Officer
Mr. Riad Hossain CIPA, ACS	Director- Corporate Finance
Major Nasimul Haque (Retd)	General Manager - HR & Admin
Mr. Gazi Khalil Uddin	General Manager
Mr. Mohammad Abdul Jalil	General Manager
Mr. Mohammad Abu Naser	General Manager
Mr. Kowsiq Ahmed	Head of IT & SAP
Mr. S.M. Mosabbirul Islam	GM and Head of Internal Audit
Mr. Md. Shahriar Roman	Deputy General Manager
Mr. Aminul Hayder Chandan	Assistant General Manager
Md. Nizam Uddin	Senior Manager
Ms. Tasfia Tabassum Mahbub	Senior Manager
Mr. Md. Abdul Kaiwm Sikder	Manager
Mr. Md. Jishan Ahmed	Manager
Mr. Kumar Shoumendra Sutradhar	Manager
Ms. Rumana Islam	Manager
Mr. Md. Zahid Hossain	Deputy Manager
Mr. Abu Sakil	Deputy Manager
Mr. Md. Mazharul Islam	Deputy Manager
Mr. Najmul Siddikee	Deputy Manager
Mr.Md. Monirul Islam	Deputy Manager
Mr. Imran Rahaman	Assistant Manager, Web Application Developer
Ms. Khatuna Jannat Juthi	Senior Executive
Ms. Farzana Rebeya Mery	Senior Executive
Mr. Anisuzzaman	Senior System Engineer
Mr. Md. Mizanur Rahman	Senior Executive
Ms. Zannatul Ferdous Leza	Senior Executive



OPERATIONS TEAM | THE WESTIN DHAKA

Name	Designation
Stephane Masse	General Manager
Giridhar Kumar Hubli Sai	Cluster Director of Finance
Md. Abdul Motaleb	Director of Human Resources
Rezaur Rahman Khan	Cluster Director of Revenue Management
Md. Mamunur Rahman	Cluster Director of Sales
Md. Jahirul Islam	Financial Controller
Shah Riaz Uddin Ahmed	Director of Loss Prevention
Hameem Al Shariar Ahmmmed	Cluster Assistant Director- IT
Munirul Kabir	Director of Catering Sales
Saadman Salahuddin	Cluster Assistant Director-Marketing Communications
Askantar Raju	Cluster Assistant Director of Sales
Md. Shishir Khan	Assistant Front Office Manager
Swapan Rozario	Chef De Cuisine
Md. Abdul Mannan Hossain	Maintenance Engineer, Electrical

DEDICATED TEAM | THE WESTIN DHAKA



Front Office Team



Sales & Marketing Team



Finance Team



Human Resources Team



IT Team



Engineering Team



Housekeeping Team



Food and Beverage - Production Team



Food and Beverage - Service Team



Loss Prevention Team





OPERATIONS TEAM | SHERATON DHAKA

Name	Designation
Rezaur Rahman Khan	Cluster Director Of Revenue The Westin Dhaka and Sheraton Dhaka
Md. Solaiman Patwary	Executive Sous Chef
Mohammad Iqbal Hossain	Chief Engineer
Giridhar Kumar HS	Cluster Director Of Finance The Westin Dhaka and Sheraton Dhaka
Mohammad Khorshed Alam	Assistant Director of Food & Beverage
Mohammad Maniruzzaman	Front Office Manager
Mohammad Masum Billah	Executive Housekeeper
Saidur Rahman	Assistant Director of Human Resources
Hameem Al Shahriar Ahmed	Cluster Assistant Director of IT
ATMA Matin	Director of Loss Prevention
Mamunur Rahman Shumon	Cluster Director of Sales
Ms. Nusrat Farzana	Finance Manager

DEDICATED TEAM | SHERATON DHAKA



Front Office Team



Sales & Marketing Team



Human Resources Team



Finance Team



IT Team





Engineering Team



Housekeeping Team



Food and Beverage - Production Team

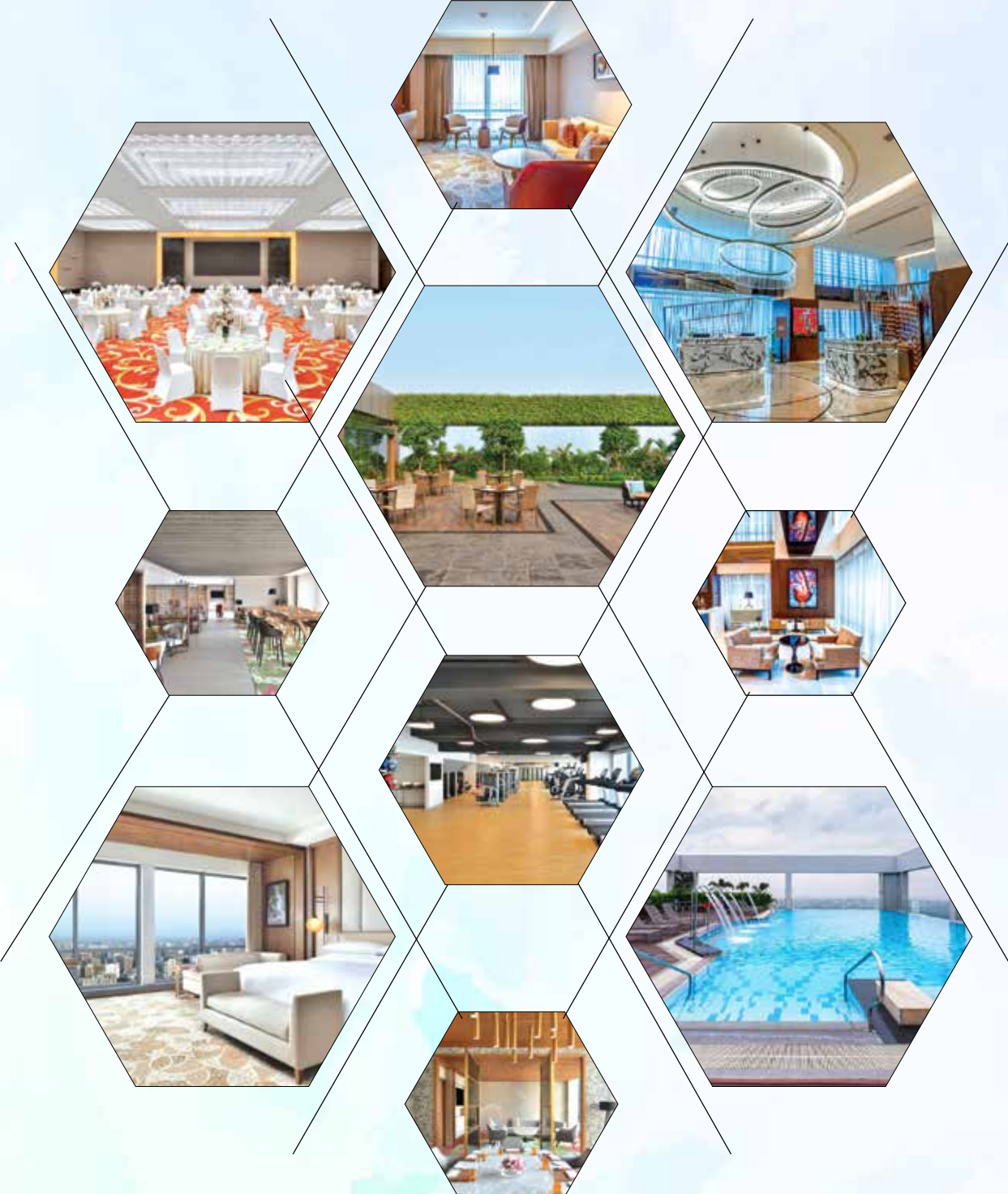


Food and Beverage - Service Team



Loss Prevention Team

INTERIOR



ACTIVITIES



PRODUCTS AND SERVICES

THE WESTIN
DHAKA

Five star hotel Business

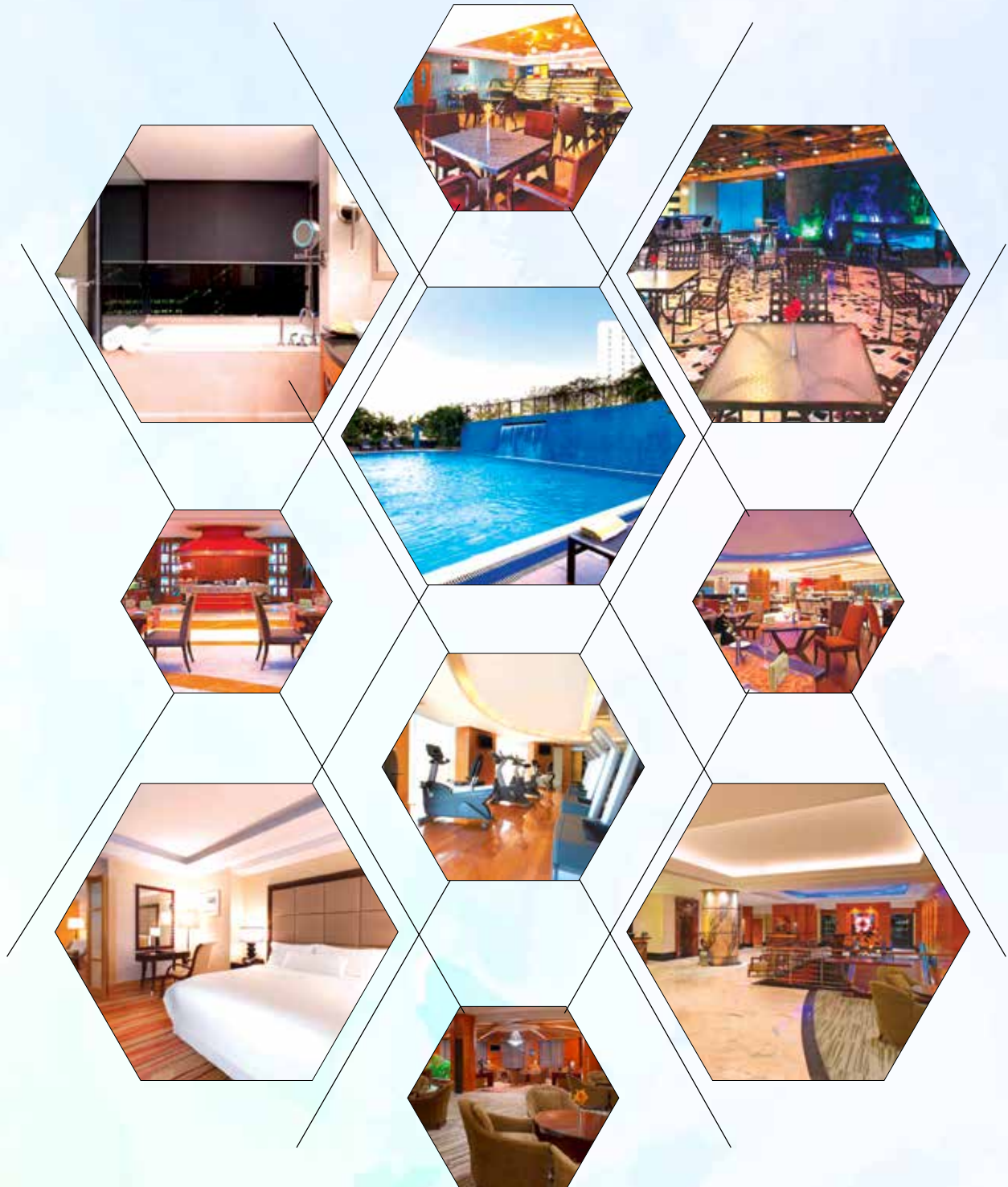
The Company established a five-star hotel at Gulshan, Dhaka in 2007. The hotel is being operated under international chain hotel brand “The Westin Dhaka” vide a Management Contract with Westin Asia Management Co. (“the operator”), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc.

THE WESTIN DHAKA has 235 rooms of different categories including Presidential Suite featuring the Heavenly Bed to meet the requirements of its diversified range of guests. There are 197 Standard Rooms of approximately 380 sft area; 37 Suites equivalent to 2-3 standard rooms; and 1 Presidential Suit of 1,411 sft in size with a hall and the state- of-the-art facilities. Other facilities include:

- Italian Cuisine “Prego” Restaurant at Level 23 along with Show Kitchen which nourishes the spirit with rich colors, flavors, aromas and true taste of Italy in a tranquil and exquisite impression;
- Taste Restaurant at Level 2 is the number one fine dining in the south Asia where the guests are taste the most delicious food at Breakfast, Branch, Buffet Lunch & Buffet Dinner;
- The Daily Treats at the ground floor.
- State of Art Business Centre with Board Room offering 24-hour services of printing, copying, self-service PC and wireless internet;
- Executive Lounge at Level 21 for VIP guests;
- Quality Westin Standard Bakery Facility for guests/customers;
- State of Art separate Male and Female Health Club featuring top-of-the-line fitness equipment including cardiovascular equipment, weight machine, steam room, Jacuzzi and sauna and SPA package of two-hour everyday with the offer of 15% discount on further treatments booked on the same day;
- Unique Design SPA swimming pool at Level 5 which is temperature controlled;
- Ballroom Pre-Function/Meeting Space for 700 people with state-of the-art audio-visual equipment, non-smoking event facilities and new generation setup for events in modern ;
- Shopping Arcade of 1,600 sqft with the facility of cash machine and currency exchange and also nearby shopping facilities such as Nandan, Bashundhara Shopping Mall, Aarong and Shoppers World;
- Babysitting services, Westin Kids Club Amenities and Kids Pool to offer the kids a joyous atmosphere;
- Facility of Luggage storage and safe deposit boxes;
- Wireless Internet Facility accessible from all guest rooms and lobby and high-speed internet access throughout the hotel;
- In-house Valet Laundry Facility for guests/customers;
- Car Parking for 600 vehicles to accommodate for meetings and events and Limousine service;
- Seven Lifts and two Escalators for guests/customers providing the guests with the opportunity to avoid waiting in lines.

INTERIOR

THE WESTIN DHAKA



ACTIVITIES

THE WESTIN DHAKA





OPERATIONS TEAM | HANSA RESIDENCE

Name	Designation
Muhammad Abul Kalam Talukdar	Resident Manager
Rintu Chandra Saha	Manager
Mohammad Johir Uddin	Manager
Md. Farid Ahmed Mazumder	Executive Chef
Salman Yousuf Kamal	Front Office Manager
Md. Rakibul Hossain	Restaurant Manager
Md. Anishur Rahman	Assistant Manager
Shahadat Hossain	Assistant Manager
Proshanto Kumer Roy	Assistant Engineer
Kazi Abul Bashar	Assistant Engineer
Sajib Hossain	Assistant Finance Manager
Md. Rezwanul Haque	Assistant Manager
Md. Ahsan Ullah	Security Inspector

FACILITIES

HANSA-A PREMIUM RESIDENCE



ACTIVITIES

HANSA-A PREMIUM RESIDENCE



INTRODUCING UHRL AIRPORT SKY LOUNGE



New revenue generating window has opened at Hazrat Shahjalal International Airport (HSIA) under prestigious portfolio of Unique Hotel & Resorts PLC. UHRL has obtained lease of 6272.835 sft. at 3rd floor of international departure area of HSIA. The same has been rented out to Eastern Bank Limited with effect from January 2022. UHRL appointed The Westin Dhaka as a catering partner to supply buffet food to EBL guest at the lounge.

Subsequently UHRL Lounge has obtained BAR license in this period. This has added extra value to the customer travelling worldwide and fulfill their desire beside quality meals served by Westin.

Beside fixed rental and exclusivity fees, UHRL earning a significant revenue (average approx. TK 3 crore per month) through food supply (approx. 12000 pax/month) which is around TK 36 crore at the end of the year on top line.



Air Vice Marshal M Mafidur Rahman, Chairman of Civil Aviation Authority of Bangladesh has inaugurated the lounge operation together with Mr. Mohd. Noor Ali, Managing Director of Unique Group, Mr. Ali Reza Iftekhar, The Managing Director of Eastern Bank. High officials of UHRL and EBL and Westin Dhaka were presence in the joyous occasion.



Mrs. Salina Ali
Chairperson

STATEMENT FROM THE CHAIRPERSON



**‘UNIQUE HOTEL & RESORTS
PLC AIMS AT DELIVERING
RESULTS THAT WILL ENSURE
SUSTAINABLE GROWTH FOR THE
BUSINESS AND AT THE SAME
TIME WILL DELIVER LONG TERM
VALUE TO THE SHAREHOLDERS
AND OTHER STAKEHOLDERS.’**

Dear Valued Shareholders,

Assalamu Alaikum

On behalf of the Board and on my behalf, I welcome you all to the 21st Annual General Meeting of Unique Hotel & Resorts PLC. UHRL aims at delivering results that will ensure sustainable growth for the business and at the same time will deliver long term value to the shareholders and other stakeholders. As the industry leader, Unique Hotel & Resorts PLC looks towards continuous improvement of standards of corporate governance by incorporating global best practices.

OVERVIEW

Having entered 2022 on the back of the toughest time the hospitality industry has ever known, this year has been one of hope, recovery, new challenges and opportunity. Unique Hotel & Resorts PLC global scale means we have experienced and learned from the evolving nature of the pandemic on a daily basis, market by market, and with clarity and flexibility we have stayed focused on the strategic business needs required to deliver long-term success for all stakeholders.

Despite tough competition and uncertainty, Unique Hotel and Resorts PLC continued to perform well during the financial year 2021-2022. The company has been able to keep up strong position maintaining good asset quality, sound management, good earnings and market leadership. It has also been the number one Institution in hospitality management and tourism sector with the highest level of reputation in the country. This result was achieved due to the hard work of our people, guidance of the Board of Directors, dedication of Various Committee members and leadership of our Managing Director who led the business to deliver such results. Your support in this respect has been the source of inspiration for the team.

With a focus on maintaining our industry lead in terms of customers' satisfaction and uncompromising service quality, we have further enhanced our service quality along with introduction of new quality products and services. Last year we started the operation of another new hotel named "Sheraton Dhaka" a Premium Residence at Banani and this property is doing well.

During the year, important progress was made on several fronts, including investments in new training and programmes that support a diverse and inclusive culture, thoughtful guidance around a shift to hybrid working,

close collaboration with charities responding to natural disasters, cost minimization, energy savings and the formulation of a strategy to meet an upgraded science-based carbon reduction target across our hotel estate.

OUTLOOK FOR 2023

Our purpose of True Hospitality for Good recognizes the importance of using our business to not only care for those we interact with, but also to make a positive difference to our communities and the world around us. Our strategy, still very much centered on achieving industry-leading net rooms growth, places a sharper focus on our brands and digital investments, our guest and owner offer, and ensuring we grow in the right way for our people, communities and planet. Taking all, we have learnt as a company from the pandemic, our behaviors support the ways of working we believe are vital to successful operations, reputation and culture. Suffice to say that given our long-term planning and focus on quality products and services, we remain optimistic that Unique Hotel & Resorts shall continue to do well in the future.

DIVIDEND POLICY

The Board of Directors has established a dividend policy, which forms the basis for the proposals on dividend payments that it makes to the Shareholders taking into consideration the business performance of the Company and its strategic initiatives. The Board believes that it is in the best interest of UHRL to draw up a long-term and predictable dividend policy. The objective of the policy is to allow the Shareholders to make informed investment decisions.

UNCLAIMED OR UNDISTRIBUTED DIVIDEND

Pursuant to the Directive No. BSEC/CMRRCD/2021-386/03, dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, Unique Hotel and Resorts Plc has transferred the unclaimed cash dividend of six years from the year 2011 to 2017 for an amount of Taka 12,923,999.96/- to the Capital Market Stabilization Fund (CMSF). Subsequently this year we have transferred the unclaimed cash dividend of the year 2017-18 for an amount of Taka 9,22,209.42 to the Capital Market Stabilization Fund (CMSF) Account too.

DIVIDEND RECOMMENDED

UHRL believe in consistent dividend policy. This year the prudent Board of Directors has recommended 15% cash dividend for the Shareholders for the year ended June 30, 2022 subject to approval by the shareholders in the 21st AGM. Total paid up number of shares is 29,44,00,000 nos.

GOING CONCERN

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the

foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements. Management have assessed all areas of operations and found no material uncertainty of COVID-19 in the entity's ability to continue as a going concern is identified.

IMPLICATIONS OF COVID-19 ON OUR BUSINESS

The pandemic has confronted the hospitality industry with an unprecedented challenge. After a prolonged lockdown, hotel business has slightly improved amid the pandemic as business travel and flight operations have resumed. During the lockdown, there was negligible occupancy rate which was not viable for the business. 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 58%. 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. 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. Management have assessed other areas of operations and found no uncertainty about the entity's ability to continue as a going concern.

GAIN ON SALE OF SHARE OF UNIQUE MEGHNAGHAT POWER LIMITED

As discussed above, upon satisfaction of the Condition Precedents (CPs) of the first closing mentioned in the Share Purchase Agreement (SPA) and signed Shareholders Agreement (SHA) on February 22, 2022; Nebras Power Investment Management BV has remitted the first closing money of USD 9,699,188.88 including stamp duty fees to the UHRL bank account. The net consideration was USD 9,555,851 equivalent to BDT 836,136,972.41 @Tk./USD 87.5 for selling 8.82%, i.e. 10,981 numbers of ordinary shares of Unique Meghnaghat Power Limited. The face value of the said shares is @Tk.10. Total face value of 8.82% shares is Tk.109,810 (USD 1,291.88). The capital gain on sale of share amounts to USD 9,554,559 (Tk. 836,027,162).

RECOGNITION OF INVESTMENT IN UMPL FROM SUBSIDIARY TO JOINT VENTURE

According to IAS 28 (paragraph 10), the investment in UMPL was recognized at cost on initial recognition and the carrying amount is increased or decreased to recognize the UHRL's share of the profit or loss of UMPL after the date of acquisition. Consolidated financial statements combine the financial position and financial performance of separate

legal entities controlled by a parent into one for a specific reporting period. As UHRL does not exert sole control over the relevant activities of its subsidiary, i.e. UMPL as of 30 June 2022; hence UHRL has accounted for the change in recognition of investment in UMPL from IAS 27: para 10 at cost method for recognition as subsidiary entity to equity method for recognition as joint venture as per IAS 28 with retrospective impact (change in policy).

SUSTAINABILITY

Unique Hotel & Resorts PLC always concern and believe on the sustainable development of the Company. Upon the prudent guidance of the Board of Directors, the Management of the Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions. It is emphasizing on volume-based strategy for increasing room occupancy as well as enhancing the quality and portfolio of food and beverage that will attract the customers and grab the market share at large. In addition, The Westin Dhaka and Hansa – A Premium Residence by UHRL are leading as an elevated distinct up-scale hotel brand in Bangladesh by creating memorable hotel stays, exceptional Food and Beverage program and curated guest experience. Unique Hotel & Resorts PLC is practicing succession planning and talent employee retention policy.

SUCCESSION PLANNING

Succession planning is a strategy for identifying and developing future leaders at the Company at all levels. Succession plans are used to address the inevitable changes that occur when employees move on to new opportunities, retire, fired, get sick, or die. They make sure the business is prepared for all contingencies by identifying and training high-potential workers for advancement into key roles. Unique Hotel and Resorts limited has succession planning and practicing as well.

CODE OF ETHICS AND COMPLIANCE WITH THE LAW

Ethical business conduct and compliance with applicable laws and regulations are fundamental aspects of Unique Hotel & Resorts PLC. To this end, the Company has established procedures to ensure compliance with all applicable statutory and regulatory requirements. Relevant officials are responsible for ensuring proper compliance with applicable laws and regulations and this is being followed by the Company.

ON GOING AND FUTURE BUSINESS PLAN

Unique Hotel and Resorts Plc always tries to provide the best quality service through innovative ideas. The notable

project of the Company is Luxury International Chain Hotel brand St. Regis Dhaka (7 - star hotel) which will be the Iconic Business Hub and luxury hotel first ever in Bangladesh, situated at the heart of the Gulshan adjacent to the Westin Dhaka. Another prestigious under construction project is Branded Serviced Apartment at Acropolis, Gulshan circle -2. The structural construction of this project has been completed and the Interior decoration and others is going on.

The Board of Directors of the company is diversifying its portfolio by establishing a private Economic Zone under Bangladesh Economic Zones Authority (BEZA) and in this regard SEZL has already been obtained the pre-qualification certificate. Other notable project is 'Unique Meghnaghat Power Limited' for developing the Gas/R-LNG based Combined Cycle Power Generation Facility of 584 MW (Net) Capacity at Meghnaghat, Sonargaon, Narayanganj, Bangladesh on Build-Own-Operate (BOO) basis under Private Sector Power Generation Policy of Bangladesh.

We have communicated to our valued stakeholders through previous annual reports about the future plans. Among them, the Sheraton Dhaka hotel has completed. After the simulation the restaurants, banquet services, catering, swimming pool, fitness center and other services are running in full swing and the rooms services of the hotel will be started soon. This year UHRL has started the new business "Airport Sky Lounge" at Hazrat Shahjalal International Airport.

ACKNOWLEDGMENT

I would like to take this opportunity to thank our stakeholders for their continued support and trust in the company and management. I am also grateful to our valued customers, honorable shareholders, clients, well-wishers and the regulators, especially Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Registrar of Joint Stock Companies & Firms, Bangladesh Investment Development Authority (BIDA), Financial Reporting Council Bangladesh and Central Depository of Bangladesh Limited and other regulatory authorities and institutions for their prudent guidance and support.

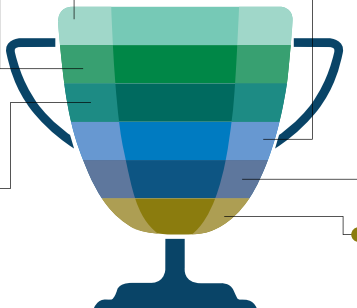
My heartfelt appreciation also extends to our people, Hotels, offices and reservation centers who have been a part of it for their dedication and perseverance, for outlasting such a challenging time and helping us emerge from it an even better, leaner and stronger company. I am very excited for a promising 2022. There will be more challenges and uncertainties, but we have passed the worst, and are now working toward a profitable 2023.



Salina Ali
Chairperson

AWARD & RECOGNITIONS

Unique Hotel & Resorts PLC have been recognized by different national and international credible organizations and professional bodies for its accountability, transparency, good governance and fair disclosure to the stakeholders. Some of the recognitions are mentioned below:



- Winner of the 21st ICAB National Award "First Prize" for Best Presented Annual Report 2020 in the Service Sector category.
- Winner of the "Gold Award" of 'ICSB Corporate Governance Excellence' 2020 for Best Corporate Governance Practice in the Services Sector category. Continent Winner of the world Luxury Hotel 'The Westin Dhaka' Asia Luxury City Hotel Awards 2021
- Winner of the 2021 Haute Grandeur Global Excellence Awards for Best Hotel & Best Restaurant Service in Asia with seasonal Tastes.
- Winner of the World Luxury Restaurant Awards for Seasonal Tastes- All Day Buffet Dining 2021 Global winner.
- Received the 20th ICAB National Award "First Prize" for Best Presented Annual Report 2019 in the Service Sector category from ICAB and SAFA Award 2019.
- Trip Advisor's Certificate of Excellence 2020.

Host Exquisite Ramadan Events

Host exquisite Iftar, Dinner & Suhur events at our Grand Ballroom
and other venues to enjoy many extra privileges

100% waiver on venue rent when booking events for 500 guests or more

1 Complimentary guest for every 15 paid guests

100% waiver on built-in Audio Visual equipment

For bookings **+8801313709026**

*Terms & Conditions apply



MANAGING DIRECTOR'S STATEMENT



**WE WILL TAKE ON THE
CHALLENGES FOR THE FUTURE
WITHOUT WAIVING OUR
CORE VALUES AS WELL AS
UNCOMPROMISING QUALITY
TO ATTAIN THE GOALS...**



Mohd. Noor Ali
Managing Director



**Dear Valued Shareholders,
Assalamu Alaikum**

It is my pleasure to report another year of operation of Unique Hotel & Resorts PLC to you amid the external challenges and competitive Scenarios, Unique Hotel & Resorts PLC continued to perform during financial year 2021-22 and earned the total revenue of Tk. 1,685.09 million from operation which is 149% higher compare to the last year which ultimately impacted on profitability and earnings per share (EPS). I would like to congratulate each and every official and employee of the Westin Dhaka, Sheraton Dhaka and Hansa Residence for their dedication and continuation of the hotel operation during the pandemic taking the life risk. We are optimistic about the Company's future and our ability to continue to deliver superior returns to our shareholders in the coming years overcoming all challenges.

The past two years have perhaps indelibly altered the idea of normal among businesses and communities. On the one hand, it has underscored new and unique challenges that we now have to solve and on the other hand, the pace of change has thrown up unprecedented opportunities. To leverage these challenges and opportunities, organizations need to demonstrate quick thinking, sharp strategy and innovative Business Model.

CURRENT SCENARIO

Unique Hotel & Resorts Plc successfully overcame another year of operation facing all external challenges like pandemic COVID-19 in the last quarter of 2019-20 and Second, Third wave scenarios in the last quarter of 2020-21 and 1st Quarter of 2021-22. During 2021-22, though there was significant uncertainty was in rooms business, The Westin Dhaka had a strong performance in Food and Beverage and catering operations. Further Sheraton Dhaka successfully commenced its commercial operations in F & B with a great start of Ramadhan month's performance over BDT 224 million. Despite tough competition and uncertain pandemic COVID-19, Unique Hotel & Resorts Plc continued to perform well during financial year 2021-22 and earned the total revenue of Tk. 1,685.09 million which is 149% higher compared to last year which improved profitability and earnings per share (EPS). I would like to congratulate each and every official and employee of the Westin Dhaka, Sheraton Dhaka, Hansa team, without whom this performance would not have been possible. Currently the world is facing significant uncertainty due to geo political issues between Ukrain – Russia impacting global energy prices, increase in food grain prices, higher inflationary costs, currency devaluation, product import challenges etc., Management team is closely watching the current changes and appropriate timely decisions were taken for structured sustainability and resilient with market changes. We are optimistic about the Company's future and our ability to continue to deliver superior returns to our shareholders in the coming years overcoming all challenges.

The pandemic has confronted the hospitality industry with an unprecedented challenge. During 2021-22, vaccination is successfully rolled out by most of the countries to counter the COVID-19 impact, though second, third and fourth wave pandemic spreads occurred, guests and countries were relatively well prepared to handle the situation resulting to sustainability and consistency in F & B revenues.

Air traffic to Bangladesh is improving slowly, most of the airlines started to operate from Bangladesh and guest inflow is increasing. Key focus points are to maintain the cost saving strategies and timely action as risk mitigation for uncertain geo political situation and higher inflation cost. Though occupancies were improved compared to previous year, operating costs are increasing significantly. Unique Hotel & Resorts Plc is focused to continue the cost optimization initiatives to provide a stronger EPS for stake holders.

COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN

The overall cost of goods sold decreased during the year due to little bit higher production and increased revenue. If we compare with last year it is better in position as last year was exceptional due to higher product cost and COVID-19 specific costs to keep hospitality industry running abiding the health guidelines recommended by the Government.

In the financial year ended on 30 June 2022, Unique Hotel & Resorts PLC has showed competitive financial performance which is summarized below:

Particulars	2021-22	2020-21 (Restated)*
Revenue	1,685,094,953	675,400,089
Cost of Goods Sold	(462,754,082)	(234,533,439)
Gross Profit	1,222,340,871	440,866,650
Operating Profit	580,772,669	144,339,842
Provision for WPPF	(48,382,984)	(15,753,687)
Profit before tax	972,860,068	315,073,737
Profit before tax with capital gain	942,235,952	387,633,841
Profit before tax without capital gain	146,019,607	(66,071,663)
Earnings per share (EPS)	3.20	1.32
Net Asset Value (NAV)	24,945,740,188	23,924,743,628
Net Asset Value Per Share (NAVPS)	84.73	81.27

DEVIATIONS FROM LAST YEAR IN OPERATING RESULTS

The 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, despite the increase inflation of the commodity, the costs have been decreased by almost 07.27%, gross profit margin increased by same percent by taking various efficiency measures and cost savings initiatives across the corporate office and business units. Maximum profit of this financial year came from capital gain on sale of shares of UMPL.

THE YEAR IN REVIEW

The global travel and tourism industry have historically been sensitive to macro and micro economic developments as well as socio economic and political influences. After a prolonged lockdown, hotel business has slightly improved amid the pandemic as business travel and flight operations have resumed. During the lockdown, there was negligible occupancy rate which was not viable for the business. 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 58%. 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. 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 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 58%.

The main revenue of the Unique Hotel (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.

EXTRA-ORDINARY GAIN

Upon satisfaction of the Condition Precedents (CPs) of the first closing mentioned in the Share Purchase Agreement (SPA) and signed Shareholders Agreement (SHA) on February 22, 2022; Nebras Power Investment Management BV has remitted the first closing money of USD 9,699,188.88 including stamp duty fees to the UHRL bank account. The net consideration was USD 9,555,851 which amounts to Tk. 836,136,972.41 @Tk./USD 87.5 for selling 8.82%, i.e. 10,981 numbers of ordinary shares of Unique Meghnaghat Power Limited. The face value of the said shares is @Tk.10. Total face value of 8.82% shares is Tk.109,810 (USD 1,291.88). The capital gain on sale of share amounts to USD 9,554,559 (Tk. 836,027,162).

DEAR SHAREHOLDERS:

I am delighted to let you know that the considering the current market scenario and pandemic situation Board of Directors has recommended 15% cash dividend for the year ended June 30, 2022 for the Shareholders subject to approval by the shareholders in the 21st AGM. Total paid up number of shares is 29,44,00,000 nos.

History of our dividend payment for the last four years is as follows:

Year	Dividend Payout (%)
2016-17	20% Cash Dividend
2017-18	22% Cash Dividend
2018-19	20% Cash Dividend
2019-20	10% Cash Dividend
2020-21	10% Cash Dividend
2021-2022	15% Cash Dividend (Recommended)

We are committed to keeping continuity and consistency in the payment of dividend vis-à-vis the market scenario in the coming years.

COVID-19 IMPACT ON OUR BUSINESS

The country's hospitality industry has become very competitive like many other industries as a couple of new famous brand hotels with huge number of keys have recently been added. We are very vigilant about the future state of competition and have prepared ourselves to face the new challenges.

Due to the pandemic COVID-19 massive distraction the domestic, inbound and outbound tourism sector in Bangladesh is facing enormous economic losses and job cuts. Simultaneously, restricted travel and cancellation of business flights, the luxury hotel industry has also been facing the domino effect of economic fallout which has had a negative impact on the foreign visitors and thus our revenue. Despite all of these hazards and future state of competition, we are optimistic about the company's future and about our ability to continue to deliver superior returns to our shareholders in the coming year. Now we have already established the Brand "The Westin Dhaka" Sheraton Dhaka and "Hansa Residence" as the hotel of "First choice" for the foreign and local clients.

STATEMENT ON COMPLIANCE

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), Bangladesh Securities & Exchange Commissions guidelines on Financial Reporting & Disclosures, the Companies Act 1994 and other applicable laws and regulations of the Country.

GRATITUDE

I would like to convey my deep gratitude to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange, Chittagong Stock Exchange, Registrar of Joint Stock Companies & Firms (RJSC), Central Depository Bangladesh Ltd. (CDBL) Bangladesh Bank, Bangladesh Investment Development Authority (BIDA) and other regulatory authorities and institutions for their guidance, valuable suggestion and continuous support.

Thank you once again for your presence at the AGM through Digital Platform and for your valuable guidance and cooperation round the year.



Mohd. Noor Ali
Managing Director

GLIMPSE OF 20TH ANNUAL GENERAL MEETING HELD AT VIRTUAL PLATFORM



At the outset of the 20th Annual General Meeting (AGM) of the Company, a large number of shareholders joined in the virtual meeting and approved the audited accounts for the year ended 30 June 2021, Directors’ Report and the Auditor’s Report thereon and also approved 10% cash dividend for the general shareholders. It is mentionable that the 20th virtual AGM portal was opened before 48 hours of AGM scheduled time as per the BSEC directives. Due notice having been served and a quorum being present in the meeting was called to order by the Chairperson. The Chairperson extended a hearty welcome to all the valued shareholders present in the 20th Annual General Meeting (AGM) at Digital platform following the link <https://uniquehotel.bdvirtualagm.com> of the Company. Mr. Md. Sharif Hasan FCS, Company Secretary conducted the Meeting upon the consent of the honorable Chairperson of the Board of Directors. At the outset Maowlana Hafez Zakara Al Hossain recited from the Holy Qur’an with Bengali translation and he prayed for further progress and prosperity of the Company as well as for the Country and

also prayed for the souls of those who gave their life for independence and all the freedom fighters who died in the the war of independence for the forgiveness of their souls and the covid-19 survivors.

The following members of the Board of Directors were present in the Shareholders meeting:

Name	Designation
Mrs. Salina Ali	Chairperson
Mr. Mohd. Noor Ali	Managing Director
Mr. Mohammed Forkan Uddin FCA	Independent Director
Mr. N K A Mobin FCS, FCA	Independent Director
Rtn. Ghulam Mustafa	Nominated Director
Professor Mohammed Ahsan Ullah	Independent Director
Mr. Saiful Islam	Nominated Director
Mr. Md. Khaled Noor	Nominated Director
Mr. Gazi Md. Shakhawat Hossain	Nominated Director
Mr. Mohammad Golam Sarwar FCA	Nominated Director

DISCUSSION ON THE AGENDA AND SPEECH GIVEN BY THE VALUED SHAREHOLDERS AND INVESTORS:

Total 196 number of shareholders joined in the 20th Annual General Meeting through digital platform. Out of the present shareholders 51 number of shareholders made their comment/guideline/question following the virtual AGM link. The present shareholders holding was 233439392 number of shares. Some of the comments are given below:

Md. ABDUS SALIM SIKDER bearing BO A/c no.1202610000582908 one of the valued shareholders of the Company expressed his pleasure for giving the opportunity to attend in the virtual AGM-2021 in time during new variation of destructive Covid-19 pandemic situation. He thanked to honorable Directors of the Board and Management of the company for declaration of 10% dividend in cash only for general Shareholders during the Worst days and he also hopeful for the next years will be

changed all scenario as company benefited as well as all shareholders get better Dividend in future. He is very grateful to Board Secretariat department for sending him the AGM link Intime. He hopes in future growth in business and shareholders right will be ensured.

MOHD. ZAHID HOSSAIN bearing BO A/c no. 1202610003233191 one of the valued shareholders started speech by introducing himself and thanked the management and said that due to the Corona Pandemic the whole world's financial condition is very disappointing including Bangladesh. The business sector got affected due to the pandemic, all hotels and Resorts had to face huge loss. He thanked to honorable Chairman and said that he has trust on chairman & Board of Directors for giving 10 percent Cash dividend, expecting a higher amount dividend in the future. At last, he would pray for everyone's good health and long life.



VALUE ADDED STATEMENT

STAKEHOLDERS' INFORMATION

Amount in Taka

Source of Value Addition:	As on June 30, 2022	As on June 30, 2021
Revenues	1,685,094,953	675,400,089
Financial Expenses	151,292,502	96,267,611
Sub-total	1,533,802,451	579,132,478
Non-operating Income	1,226,919,053	120,613,833
Sub-total	2,760,721,504	1,308,707,785
Operating expenses (Excluding salary, allowances and depreciation)	(1,298,480,044)	(632,510,555)
Net Addition	1,462,241,460	676,197,230

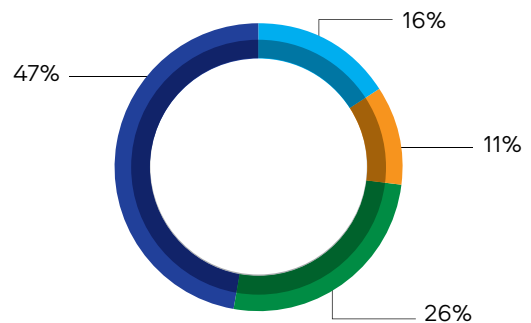
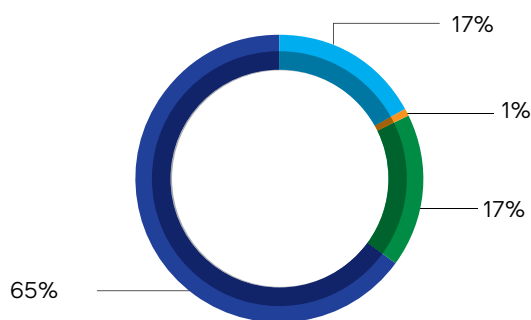
Amount in Taka

Distribution of Added Value:	As on June 30, 2022	As on June 30, 2021
Salary & allowances	246,797,129	136,312,809
Provision for tax	15,634,606	(98,993,147)
Depreciation	242,584,263	224,810,684
Retained Earnings	957,225,462	414,066,884
Total	1,462,241,460	676,197,230
No. of Employee	629	715
Value Added Per Employee	2,324,708	945,730

Graphical Presentation Economic Value Addition

30 June 2022

30 June 2021

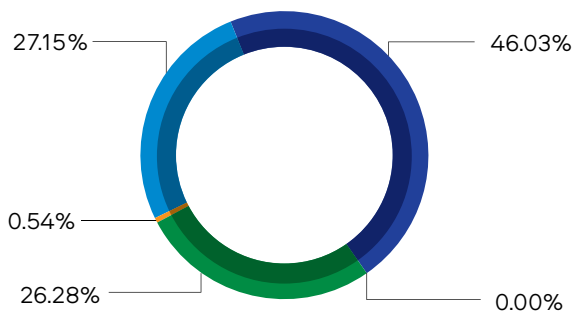


■ Salary & allowances ■ Provision for tax ■ Depreciation ■ Retained Earnings

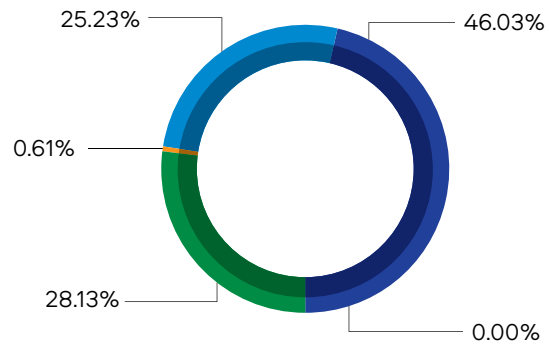
SHAREHOLDING COMPOSITION

Shareholders Group	As at June 30,2022		As at June 30,2021	
	No. of Share	Percentage (%)	No. of Share	Percentage (%)
Sponsor/Director	135,516,202	46.03%	135,516,202	46.03%
Government	-	-	-	-
Institution	77,378,089	26.28%	82,797,863	28.13%
NRB/Foreign	1,588,493	0.54%	1,802,350	0.61%
General Public	79,917,216	27.15%	74,283,585	25.23%
Total	294,400,000	100%	294,400,000	100%

30-Jun-2022



30-Jun-2021

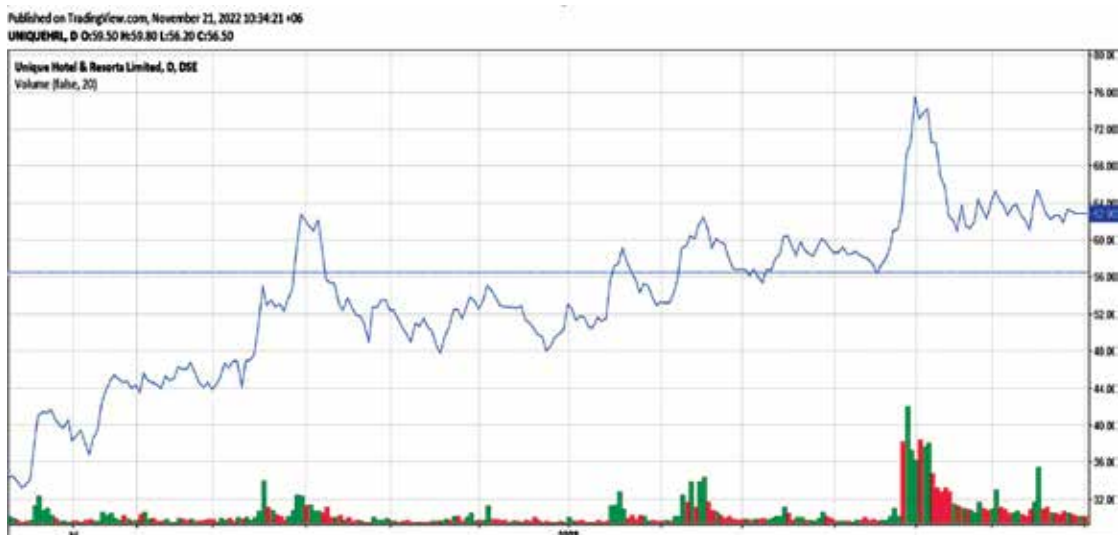


■ Sponsor/Director ■ Government ■ Institution ■ NRB/Foreign ■ General Public

The Market Price of the Company's share during the period from 1st July 2021 to 30th June 2022 is as follows:

Closing Price Graph of UNIQUEHRL

Highest Value (BDT): 75.40
Lowest Value (BDT): 36.80



PATTERN OF SHAREHOLDING AND NO. OF SHAREHOLDERS

Share Holding Range	As on June 30, 2022			As on June 30, 2021		
	Number of Share Holders	No. of Share	Percentage (%)	Number of Share Holders	No. of Share	Percentage (%)
1-500	11,430	1,467,852	0.50	11,574	1,324,696	0.45
501-5000	2,516	4,861,893	1.65	1,819	3,317,851	1.13
5001-10000	435	3,311,712	1.12	316	2,410,581	0.82
10001-20000	238	3,583,819	1.22	164	2,437,769	0.83
20001-30000	101	2,491,205	0.85	55	1,375,815	0.47
30001-40000	46	1,642,417	0.56	28	968,245	0.33
40001-50000	36	1,672,366	0.57	22	1,004,237	0.34
50001-100000	71	5,308,435	1.80	60	4,489,826	1.52
100001-1000000	89	24,476,757	8.31	88	27,694,427	9.41
1000001-1000000000	33	245,583,544	83.42	34	249,376,553	84.70
Total	14,995	294,400,000	100%	14,160	294,400,000	100%

TOP 10 (TEN) SHAREHOLDERS

Name of Shareholders	As on June 30, 2022		As on June 30, 2021	
	No. of Share	% of holding	No. of Share	% of holding
Borak Real Estate Ltd.	57,037,992	19.37%	57,037,992	19.37%
Unique Eastern (Pvt.) Ltd.	23,965,431	8.14%	23,965,431	8.14%
Ms. Nabila Ali	19,196,002	6.53%	19,196,002	6.53%
ICB	19,196,179	6.52%	19,196,179	6.52%
Ms. Salina Ali	16,800,056	5.71%	16,800,056	5.71%
Anannya Development (Pvt.) Ltd.	14,414,062	4.89%	13,929,173	4.73%
Borak Travels (Pvt.) Ltd.	14,087,931	4.79%	14,087,931	4.79%
Ms. Nadila Ali	12,886,527	4.38%	12,886,527	4.38%
Purnima Construction (Pvt.) Ltd.	11,867,317	4.03%	11,867,317	4.03%
Ms. Nadiha Ali	11,444,133	3.89%	11,444,133	3.89%
Total	200,895,630	68.25%	200,410,741	68.09%

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors' are pleased to present the Annual Report 2021-22 and the audited financial statements of the Company for the financial year ended 30 June 2022 together with the Auditors' Report thereon. The Directors' Report has been prepared in compliance with section 184 of the Companies Act 1994 and Bangladesh Securities and Exchange Commission's Corporate Governance Code 2018, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other applicable rules and Regulations. Moreover, the Directors are pleased to explain and disclose some issues, which they consider relevant to ensure more transparency in this regard. The Directors believe that the report will give greater insights of the Company's performance during the year under review.

INDUSTRY OUTLOOK

The hotel industry has compelling structural growth drivers, underpinned by factors including consumers' inherent desire to travel, population growth, and an expanding middle class in emerging markets with increasing disposable incomes. While the pandemic suppressed demand during 2020 and 2021, demand has returned rapidly in domestic markets as government restrictions have lifted and vaccination rates increased. This demand has predominantly been in markets not exposed to cross-border trips and across essential business travel, though discretionary corporate travel and group events have begun to return.

The beginning of 2022 seemed optimistic with the year expected to herald a turnaround for the travel industry, previously hit hard by the global coronavirus pandemic. However, Russia's invasion of Ukraine and the biggest sanctions in history having been placed on the aggressor by Western states may just have changed that. The war has added pressure to an already challenging economic environment and heavily affected travel demand. The majority of operators in the travel and tourism industry are once again bracing themselves for closed airspace, reckless inflation all over the globe, higher air fare, etc. However, Unique Hotel & Resorts Plc did well overcoming all external challenges.

After prolonged pandemic Covid -19 effect, hotel business has slightly improved amid the pandemic as business travel and flight operations have resumed. During the Covid -19,

there was negligible occupancy rate which was not viable for the business. However, the occupancy rate increased slowly after the movement restriction was lifted. Guest flows from abroad increased significantly. The average occupancy rate for the year ended 30 June 2022 has been 58%. 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. 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.

The impact on our business and results has been significant, however our total revenue for January to June 2022 has increased by 45% versus June to December 2021. Moreover, room occupancy has been increased and F&B revenue also increased for the period mentioned above which indicates positive inflow of business gradually. Addition of Sheraton Dhaka operations to the portfolio will provide synergies to cater MICE segment business, larger events, accommodate larger group business and improve operational efficiency with resource optimization. After the upliftment of lockdown guest inflow has increased. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people.

COMPARATIVE INFORMATION

Comparative information has been disclosed in respect of 01 July 2020 to 30 June 2021 VS 01 July 2021 to 30 June 2022 in accordance with IAS 1: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year financial statements. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed in accordance with the requirement of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. Prior year figure has been re arranged wherever considered necessary to ensure comparability with the current year.

COMPANY'S FINANCIAL PERFORMANCE

The Directors take pleasure in reporting the Financial Results of the Company for the financial year ended 30 June 2022 as follows:

Particulars	2021-22	2020-21 (Restated)*
Revenue	1,685,094,953	675,400,089
Cost of Goods Sold	(462,754,082)	(234,533,439)
Gross Profit	1,222,340,871	440,866,650
Provision for WPPF	(48,382,984)	(15,753,687)
Profit before tax	972,860,068	315,073,737
Net Profit after tax	942,235,952	387,633,841
Earnings per share (EPS)	3.20	1.32
Net Asset Value (NAV)	24,945,740,188	23,924,743,628
Net Asset Value Per Share (NAVPS)	84.73	81.27

DIVIDEND RECOMMENDED

Considering the current market scenario, The Board of Directors has recommended 15% cash dividend for the Shareholders for the year ended June 30, 2022 subject to approval by the shareholders in the 21st AGM. Total paid up number of shares is 29,44,00,000.

History of our dividend payment for the last five years is as follows:

Year	Dividend Payout (%)
2016-17	20% Cash Dividend
2017-18	22% Cash Dividend
2018-19	20% Cash Dividend
2019-20	10% Cash Dividend
2020-21	10% Cash Dividend
2021-2022	15% Cash Dividend (Proposed)

We are committed to keeping continuity and consistency as per our company's dividend policy in the payment of dividend vis-à-vis the market scenario in the coming years.

DIVIDEND POLICY

The Board of Directors has established a dividend policy, which forms the basis for the proposals on dividend payments that it makes to the Shareholders taking into consideration the business performance of the Company and its strategic initiatives. The Board believes that it is in the best interest of UHRL to draw up a long-term and predictable dividend policy.

The objective of the policy is to allow the Shareholders to make informed investment decisions. The Board has approved the following dividend policy: "The dividend policy is to pay maximum of the net profit after tax depending on the financial health and capital requirement of the Company with an aim to have a consistent growth in dividend payout. UHRL shall aim for as frequent dividend distribution as possible keeping continuity and consistency.

UNCLAIMED OR UNDISTRIBUTED OR UNSETTLED DIVIDEND IN CASH OR NON-REFUNDABLE PUBLIC SUBSCRIPTION MONEY

UHRL shall maintain detailed information of unpaid or unclaimed cash dividend and rationale thereof, as per BO account (number-wise or name-wise or folio number-wise) of the shareholders, and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/annually) as a separate line item 'Unclaimed Dividend Account'. UHRL has published the year-wise summary of its unpaid or unclaimed cash dividend in the website.

Pursuant to the Directive No. BSEC/CMRRC/2021-386/03, dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, Unique Hotel and Resorts Limited has transferred the unclaimed cash dividend of six years from the year 2011 to 2016-17 for an amount of Taka 12,923,999.96/- to the Capital Market Stabilization Fund (CMSF) Account NO. SND A/C 0010311521301 Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka-1213 along with the Dividend Distribution Compliance Report detailed information of entitled Securities holders to the Investment corporation of Bangladesh (ICB) /complete list (In a compact disk) of the unclaimed or undistributed or unsettled dividend and non-refunded public subscription money. Subsequently this year we have transferred the unclaimed cash dividend of the year 2017-18 for an amount of Taka 9,22,209.42 to the Capital Market Stabilization Fund (CMSF) Account too.

DIVIDEND DISTRIBUTION POLICY

The dividends and dividend policy of a company are important factors that investors consider when deciding what stocks to invest in. Dividends can help investors earn a high return on their investment, and a company's dividend payment policy is a reflection of its financial performance.

Dividend would be recommended by the Board of Directors based on the Audited Financial Statements of the company. All requisite approvals and clearances, where necessary shall be obtained before the declaration of dividend. Dividend shall be approved by the Shareholders at an Annual General Meeting (AGM) on the basis of recommendation of the Board of Directors but no dividend shall exceed the amount recommended by the Directors. No dividend shall be paid other than out of profits of the year or any other undistributed profits of the Bank. No dividend shall be declared out of the capital reserve account or the revaluation reserve account or any unrealized gain or out of profit earned prior to the incorporation of the company, if any, or through reducing paid-up capital or through doing anything so that the post-dividend retained earnings become negative or a debit balance.

Unique Hotel and Resorts Limited believe in continuity and consistency in the shareholders / investors return and drawn up a long-term and predictable dividend policy. The objective of the policy is to allow the Shareholders to make informed investment decisions. As such, the Board of Directors has established a dividend policy, which forms the basis for the proposals on dividend payments that it makes to the Shareholders taking into consideration the business performance of the Company, market scenario and its strategic decisions. The Board has approved the following dividend policy:

- The dividend policy is to pay maximum of the net profit after tax based on the Audited Financial Statements depending on the financial health and capital requirement of the Company with an aim to have a consistent growth in dividend payout.
- The company pays out dividends to its shareholders every year. Some portion of the net profit keep by the company as retained earnings so that if company makes any loss in a particular year, the shareholders may get dividend under the policy. To keep the consistency in dividend payout, sometimes company paid dividend from the undistributed profits also.

Major highlights of the Dividend Distribution Policy are as follows:

The Board of Directors of the company shall recommend final dividend for the shareholders on the basis of annual audited financial statements and declare the shareholders who shall be entitled to such dividend. The decision about recommending or not recommending final dividend and entitlement for such dividend, if recommended, shall be taken after considering the interim dividend already distributed and cannot be changed prior to holding of the AGM. In case of declaration of stock dividend for the year,

the company shall explain the reason for declaring stock dividend and utilization of such retained amount as capital (stock dividend) shall be disclosed in the annual report.

Entitlement to dividend

The Shareholders whose names would appear in the Register of the company and/or in the Depository on the 'Record Date' would be entitled to receive the dividend.

Payment of dividend

UHRL shall pay off the dividend to the entitled shareholders, within 30 (thirty) days from the date of approval by shareholders in AGM.

Cash dividend

Cash dividend shall be distributed in the following manner and procedures:

Within 10 (ten) days of declaration of cash dividend by the Board of Directors, an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of UHRL.

UHRL shall pay off cash dividend directly to the bank account of the entitled shareholders as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholders in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN).

UHRL may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN.

Upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, UHRL shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.

In case of non-availability of bank account information or if not possible to distribute cash dividend through BEFTN or electronic payment system, UHRL shall issue cash dividend warrant and shall send it by post to the shareholders.

UHRL shall maintain detailed information of unpaid or unclaimed cash dividend and rationale thereof, as per BO account (number-wise or name-wise or folio number-wise) of the shareholders, and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/

annually) as a separate line item 'Unclaimed Dividend Account'. UHRL shall publish the year-wise summary of its unpaid or unclaimed cash dividend in the website.

Stock dividend

UHRL shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholders, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL). UHRL shall follow the provisions of Regulation 46 of the Depository Regulation, 2003 for issuance of bonus shares. UHRL shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the under mentioned procedures for ensuring the rightful ownership:

- UHRL shall send at least 3 (three) reminders to the entitled shareholders.
- The Suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the issuer.
- Any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.
- UHRL shall, upon receiving application from the allottee and after proper verification of identity and his entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Bangladesh Securities and Exchange Commission (BSEC) and Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).
- Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholders is established.

Submission of dividend distribution compliance report

UHRL shall submit a dividend distribution compliance report to BSEC, DSE & CSE in a specified format issued by the regulator(s) within stipulated time of completion of dividend distribution to the entitled shareholders.

SHARE CAPITAL

Authorized capital and paid-up capital of the Company stood at Tk.1000.00 Crore and Tk. 294.40 Crore respectively at the end of the financial year ended on June 30, 2022.

Structure, content and presentation of financial statements

Being the general-purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position;
- ii) Statement of Profit or Loss and Other Comprehensive Income;
- iii) Statement of Changes in Equity;
- iv) Statement of Cash Flows;
- v) Notes to the Financial Statements, comprising a summary of significant accounting policies and other explanatory information to the financial statements.

REPORTING PERIOD

The financial statements of the Company cover the financial period of twelve months from 01 July 2021 to 30 June 2022 with comparative figures for the period from 01 July 2020 to 30 June 2021.

OTHER REGULATORY COMPLIANCES

The Company is also required to comply with the following major laws and regulations in addition to the Companies Act, 1994:

The Securities & Exchange Rules 1987,
 The Securities & Exchange Ordinance 1969,
 The Regulations of Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC,
 The Income Tax Ordinance 1984,
 The Income Tax Rules 1984,
 The Value Added Tax and SD Act 2012,
 The Value Added Tax and SD Rules 2016,
 The Customs Act 1969,
 BSEC Corporate Governance Code, 2018
 Bangladesh Labor Act, 2006 (Amended in 2013 & 2018)
 Bangladesh Labor Rules, 2015; and
 Financial Reporting Act, 2015

GOING CONCERN

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. The World Health Organization (WHO) declared a global pandemic due

to Corona Virus related respiratory disease commonly called as COVID-19 on 11 March 2020. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures, all business and economic activities were adversely affected which pretentious the Unique Hotel and Resorts Ltd. business as well. Business operation and profitability of the Company has been impacted due to COVID-19, but as the situation is constantly changing and there is no certainty at present as to how long the situation will be prevailed. potential impact of COVID-19 on the UHRL operation and financial results cannot reasonably be assessed. Though management has assessed the going concern issue and found no uncertainty regarding this for the upcoming 12 months due to COVID-19. Assessment of COVID-19 impact on the following areas have been made:

Implications of COVID-19 on our business

The pandemic has confronted the hospitality industry with an unprecedented challenge. Due to worldwide community lockdowns, social distancing, stay-at-home orders, travel and mobility restrictions have resulted in temporary closure of many hospitality businesses and significantly decreased the demand for businesses that were allowed to continue to operate. Almost all restaurants in Bangladesh were asked to limit their operations to only take-outs. Restrictions placed on travel and stay-at-home orders issued by the authorities led to sharp decline in hotel occupancies and revenues.

After a prolonged lockdown, hotel business has slightly improved amid the pandemic as business travel and flight operations have resumed. During the lockdown, there was negligible occupancy rate which was not viable for the business. 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 58%. 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. 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.

Management have assessed other areas of operations and found no uncertainty about the entity's ability to continue as a going concern.

ACCRUAL BASIS

Unique Hotel & Resorts Limited prepares its financial statements, except for cash flow information, using

the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

INTERNAL CONTROL SYSTEM

Internal Audit Supports the Company in achieving its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of its risk management, control and governance processes. In order to ensure organizational independence of Internal Audit, the head of Internal Audit reports functionally to Audit Committee and administratively to the Managing Director. Internal Audit team regularly monitors whether the appropriate Accounting Policies have been consistently applied in preparation of the financial statements. Bangladesh Accounting Standard and International Financial Reporting Standards, as applicable in Bangladesh, have been followed and adequately disclosed. Internal audit is being carried out by M/S. Hoda vasi Chowdhury & Co., a renowned Chartered Accountancy firm in Bangladesh, along with internal audit team of The Westin Dhaka.

STATUTORY AUDITOR

M/S. G. Kibria & Co., Chartered Accountants; appointed as Statutory Auditor in the 19th Annual General Meeting by the shareholders and upon successful completion of two year they have applied for re-appointment for the next year. As such the Board of Directors recommended M/S. G. Kibria & Co., Chartered Accountants for re-appointment as external auditor for the financial year 2022-23 subject to the approval of the Shareholders in the ensuing 21st AGM of the Company scheduled to be held on 20 December 2022.

CG COMPLIANCE AUDITORS

The Board of Directors has recommended the current CG Compliance auditor M/S. Mohammadullah & Associates, Chartered Secretaries in practice for re-appointment for the financial year 2022-23 subject to the approval of the shareholders in the ensuing AGM of the company Scheduled to be held on 20 December 2022. The compliance Certificate for the year ended June 30, 2022 has obtained from M/S. Mohammadullah & Associates and certifies that the company has duly complied with all the regulatory requirements as stipulated in the new Corporate Governance Code of Bangladesh Securities & Exchange Commission's notification no. BSEC / CMRRCD/2006-158/207/Admin/80 dated 10 June 2018.

INDEPENDENT SCRUTINIZER

M/S. Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants; appointed as Independent Scrutinizer in the 149th Board of Directors Meeting for observing the due diligence and AGM process, election procedure and detailed information of voting results of the 20th AGM and upon successful completion of one year they have applied for appointment for the next year. As such the Board of Directors recommended M/S Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants as Independent Scrutinizer for observing and authenticating the due diligence and AGM process, election procedure and detailed information of voting results and certification and report to the regulatory within 48 hours of completion of Annual General Meeting.

AUDITOR'S OPINION

M/S. G. Kibria & Co., Chartered Accountants has submitted an unqualified Audit Report for the year ended 30 June 2022 and Corporate Governance compliance Auditor M/S. Mohammadullah & Associates, Chartered Secretaries in practice certifies that the Company has duly complied with all conditions of the Corporate Governance Code and also complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB). The Compliance auditor has issued highly satisfactory opinion on the compliance of the Company.

ROTATION OF THE DIRECTORS

Pursuant to section 91(1) of the companies Act, 1994 and clause no. 104 of the Article of Association of the Company, one third of the Directors, shall retire by rotation in every ordinary general meeting. Accordingly, Mrs. Salina Ali, Chairperson, Mr. Khaled Noor, Nominated Director representing Borak Real Estate Limited and Mr. Mohammad Golam Sarwar FCA, Nominated Director representing Unique Eastern (Pvt.) Limited will retire in the AGM and being eligible they have expressed their interest for re-election.

COMPOSITION OF BOARD

The Board of Directors consists of 10 (Ten) members including Managing Director and 03 (three) Independent Directors having diverse and professional expertise and experiences. The Directors are from varied businesses and other backgrounds and their experience enables them to execute independent judgments on the Board where their views carry substantial weight in the decision making.

They contribute to the Company's strategy and policy formulation in addition to maintaining its performance as well as its executive management.

QUORUM OF THE BOARD AND BOARD COMMITTEE MEETING

During the financial year 2021-22, the Board of Directors meeting and Board Committee's meeting quorum was constituted duly. The required number of board and committee members were present round the meeting where in presence of the Independent Director witness. Due to the COVID-19 pandemic most of the meetings was conducted through virtual platform.

BOARD MEETING



The Board meets regularly to discharge its duties effectively. 07 (Seven) meetings of the Board of Directors were held during the year 2021-22 and the gap between two meetings did not exceed three months. The attendance record of the Board meetings held during the year has been given in the additional statement of the directors' report and Corporate Governance Statement. There is an extensive staff participation in decision making at all levels of the Company and strategic recommendations on material matters flow to the Board for decision.

- **Physical meeting:** Unique Hotel & Resorts Limited also did some Board of Directors' meeting and committee meeting in physical presence maintaining the proper health and hygiene and safety.



- **Virtual meeting:** As the pandemic COVID-19 was suffer the country as well globe, Unique Hotel & Resorts Limited had conducted the Board of Directors' meeting and committee meeting in the virtual platform (Zoom Cloud meeting). It is to be mentioned here that most of the meetings held in virtual platform.
- **Hybrid meeting:** Unique Hotel & Resorts Limited also did some Board of Directors' meeting and committee meeting in Hybrid system that means physical presence and online presence maintaining the proper health and hygiene and safety.

INDEPENDENT DIRECTOR

The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to composition of the Board. Mr. Mohammad Forkan Uddin FCA, Mr. N K A Mobin FCS, FCA and Professor Mohammed Ahsan Ullah are Independent Directors of the Company, they are free from any business or other relationships with the company which can materially interfere with or affect the exercise of their independent judgment. The Board believes their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

CHAIRPERSON AND MANAGING DIRECTOR

The Chairperson is responsible for leadership of the Board, for ensuring its effectiveness on all aspects of its role and also for facilitating the productive contribution of all Directors.

The Managing Director has overall responsibility for the performance of the Company's business. He provides leadership to the Company to ensure the successful planning and execution of the objectives and strategies. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) guidelines, the roles of Chairman and Managing Director have been clearly defined by the Board of Directors.

BOARD COMMITTEES

The Board has established various Board Committees to which it has delegated some of its responsibilities. They are the Audit Committee, Nomination and Remuneration Committee, Board CSR Committee, Investment Committee and Board Sub-Committees. Each Committee has its own terms of reference under which respective authority is delegated by the Board and is kept under review and updated regularly to ensure that they remain consistent with the best practice. The Company Secretary act as the secretary to each of the Committees. Committee meeting

agenda, working papers and minutes are made available to all members. Throughout the meetings requisite quorum was present. The details of the committee reports are shown in Corporate Governance statement and respective committee reports.

REPORTING BY THE COMMITTEES TO THE BOARD

Each committee regularly reports on their work to the Board. After confirmation of the decisions in the committee the confirmed minutes placed before the Board for ratification. As a minimum, the report includes a summary of the matters addressed and the measures undertaken by the committee.

FINANCIAL REPORTING AND TRANSPARENCY

Financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS). Financial data is circulated as appropriate within and outside the organization. The timely publication of quarterly, half yearly and annual financial statements with comprehensive details beyond the statutory requirements has been a salient feature of the financial reporting system.

Chief Financial Officer and Company Secretary is responsible for instituting a system of internal controls to ensure the effective implementation of all policies and decisions of the Board. The Board ensures that the CFO and Company Secretary maintains full and effective control of all significant strategic, financial, organizational and compliance issues.

COMMUNICATION WITH SHAREHOLDERS

The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. Four times each year, Unique Hotel & Resorts Limited reports to its shareholders regarding its business, financial position and earnings. An Annual General Meeting normally takes place within the first six months of each fiscal year. Among other things, the Annual General Meeting decides on the appropriation of net income, election of the Board members and the appointment of the Auditors. Amendments to the Memorandum and Articles of Association and any change in the Company's paid up capital structure are approved exclusively at the Annual General Meeting and are implemented by the Board.

QUARTERLY / YEARLY RESULTS

Shareholders are provided with Quarterly Financial Statements and the Annual Report, which the Company

considers as its principal communication with them and other stakeholders. The quarterly results of the Company are published in the newspapers. Yearly results are generally published in the Annual Report and the soft copy of the report sent to the shareholders through email. These reports are also available on the Company's website - www.uhrlbd.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR is a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders. It is represented by the contributions undertaken by companies to society through its business activities and its social investment. It is further defined as the integration of business operations and values, whereby the interests of all stakeholders including investors, customers, employees, the community and the environment are reflected in the company's policies & actions. CSR is about how businesses align their values and behavior with the expectation of stakeholders, not just customers, and investors, but also employees, suppliers, communities, regulators, special interest groups, and society as a whole. It is the Company's commitment to being accountable to its stakeholders for the betterment around us. We are delighted to inform that during this period 01 July 2021 to 30 June 2022 Unique Hotel & Resorts Limited contributed a substantial amount to the society including financial support in construction of two mosque, financial assistance to the Rickshaw and Van Puller labor union, Bangladesh Volleyball federation and many more. On the other hand, The Westin Dhaka & Sheraton Dhaka has distributed food among the poor peoples.

SUSTAINABILITY

Unique Hotel & Resorts Limited always concern and believe on the sustainable development of the Company. Upon the prudent guidance of the Board of Directors, the Management of the Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions. It is emphasizing on volume-based strategy for increasing room occupancy as well as enhancing the quality and portfolio of food and beverage that will attract the customers and grab the market share at large. In addition, The Westin Dhaka is leading as an elevated distinct up-scale hotel brand in Bangladesh by creating memorable hotel stays, exceptional Food and Beverage program and curated guest experience. Unique Hotel & Resorts Limited is practicing succession planning and talent employee retention policy.

ENVIRONMENT, HEALTH AND SAFETY

Unique Hotel and Resorts Limited is committed to ensure the sound health and safe work environment for the

employee always. The Company also committed to ensure the minimization of the environmental impact. To keep the employees aware, the Company carried out various kinds of communications, workshop, training program, fire drill, and other awareness programs round the year. A month-long safety, security and hygiene program while cooking foods for the customers are conducted the Westin Dhaka as a per of the Marriott compliance.

ETHICS AND COMPLIANCE WITH THE LAW:

Ethical business conduct and compliance with applicable laws and regulations are fundamental aspects of Unique Hotel & Resorts Limited. To this end, the Company has established procedures to ensure compliance with all applicable statutory and regulatory requirements. Relevant officials are responsible for ensuring proper compliance with applicable laws and regulations and this is being followed by the Company.

The statutory auditor M/S. G. Kibria & Co., Chartered Accountants has given an unqualified report. In their opinion, the financial statements present fairly in all material respect the financial position of Unique Hotel & Resorts Limited as at 30 June 2022 and its financial performance and its cash flows for the year than ended in accordance with International Accounting Standard (IASs) and Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities & Exchange Rules 1987 and other applicable laws and regulations.

Independent Corporate Governance Compliance Auditor M/S. Mohammadullah & Associates, Chartered Secretaries in practice have certified that the UHRL has duly complied with all the conditions of the regulatory requirements as stipulated in the new Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission. Accordingly, M/S. Mohammadullah & Associates, Chartered Secretaries in practice after their examination issued a Compliance Certificate with satisfactory rating which has been shown in the Annual Report.

As an organization, our values include integrity self-determination and valuing people. Our company has specified corporate values and stipulated a code of ethics for employees, ensuring that the latter maintain the highest integrity and comply with the relevant laws and ethical principles. Therefore, the Company considers the significance of ethical, human and environmental matters in the conduct of its business.

NOTES TO THE SHAREHOLDERS IN CONNECTION TO THE SUBSIDIARY COMPANY

Unique Meghnaghat Power Limited ("UMPL", "the project company") was initiated among Strategic Finance Ltd.

(SFL), Unique Hotel & Resorts Ltd. (UHRL) and GE Capital Energy Investments B.V. (GE). Unique Hotel & Resorts Ltd. (the company) has subscribed for 62.76% of ordinary shares of UMPL as a sponsor company. Later on, Nebras Power, a Qatar based power company, came into the joint arrangement with a commitment of providing 24% equity into the project company through their Netherland based entity Nebras Power Investment Management BV (Nebras). As GE expressed its unwillingness to inject any further equity into the project company after initial subscription of USD 3000, all the subsequent equity has been providing by UHRL, SFL and Nebras in the form of preference shares. Equity injection through preference shares is essential because of some covenant into project agreement restricting any change in ownership structure of the project company before the lapse of sixth year of commercial operation.

Share Purchase Agreement (SPA) Signing: A Share Purchase Agreement has been executed between Unique Meghnaghat Power Limited (UMPL), Unique Hotel & Resorts Ltd. (UHRL), Strategic Finance Limited (SFL) and Nebras Power Investment Management BV. to sell 14,641 (Fourteen Thousand Six Hundred and Forty-One) number of ordinary shares (Face value of the share is Tk.10 per share and the total value of Tk.146,410) which is 11.76% of its paid-up shares of Unique Meghnaghat Power Limited (A subsidiary Company of UHRL) to Nebras Power Investment Management B.V. [PSI communicated on 15 April 2021] in exchange of total USD24,068,800.00 as a premium to be executed by four closing. Among these 1st closing money has been received and the ordinary shares of UHRL in UMPL has been reduced from 62.76% to 53.94% (67,155 shares). After 4th closing, the total ordinary shareholding of UHRL will come down to 51%.

Based on the abovementioned agreement, UHRL has agreed to transfer 11.76%; 14,641 numbers of ordinary shares @Tk.10 per ordinary share to Nebras Power Investment Management BV in consideration of total USD 24,068,800 to be executed by 1st, 2nd, 3rd and 4th closing, phase by phase subject to the satisfaction of the Condition Precedents (CPs) as per agreement. The shareholders of UHRL have been duly informed through a Price Sensitive Information dated April 15, 2021. As such, pursuant to the Schedule 1 of the SPA, the company has completed the CPs of the first closing where UHRL transferred 8.82% (10,981 shares) to Nebras Power Investment Management BV on February 22, 2022. Subsequently, Nebras Power Investment Management B.V has remitted the First closing money of USD 9,699,188.88 including stamp duty to the bank account of Unique Hotel & Resorts Ltd. and the remaining value will be received by 2nd, 3rd & 4th closing phase by phase upon satisfaction of the CPs as per SPA.

GAIN ON SALE OF SHARE OF UNIQUE MEGHNAGHAT POWER LIMITED

As discussed above, upon satisfaction of the Condition Precedents (CPs) of the first closing mentioned in the Share Purchase Agreement (SPA) and signed Shareholders Agreement (SHA) on February 22, 2022; Nebras Power Investment Management BV has remitted the first closing money of USD 9,699,188.88 including stamp duty fees to the UHRL bank account. The net consideration was USD 9,555,851 equivalent to BDT 836,136,972.41 @Tk./USD 87.5 for selling 8.82%, i.e. 10,981 numbers of ordinary shares of Unique Meghnaghat Power Limited. The face value of the said shares is @Tk.10. Total face value of 8.82% shares is Tk.109,810 (USD 1,291.88). The capital gain on sale of share amounts to USD 9,554,559 (Tk. 836,027,162).

The aforesaid capital gain has an impact of Tk. 2.84 on the overall EPS of Unique Hotel & Resorts Ltd. for the year ended 30 June 2022. This has been communicated with the shareholders on 06 March 2022 through PSI. The remaining value will be received by 2nd, 3rd & 4th closing phase by phase upon satisfaction of the CPs as per agreement.

PROPOSED SHAREHOLDING IN UMPL BY UHRL

As per Shareholders Agreement (SHA) signed between Unique Hotel and Resorts Ltd., Strategic Finance Limited, Nebras Power Investment Management B.V., GE Capital Global Energy Investments B.V., Individual shareholders and Unique Meghnaghat Power Limited; SFL, UHRL and Nebras will hold 38.76%, 37.24% and 24% respectively of the preference shares in issue of the project company from the date of signing the SHA. Investment in ordinary shares and cumulative preference shares have initially been recorded at cost.

Furthermore, according to the AOA of UMPL and terms and conditions of the Shareholders Agreement and Subscription Agreement, the ordinary shareholders shall not receive any dividend and only lead parties, namely UHRL, SFL and Nebras will be entitled to dividend on sweep cash basis in proportion of preference shareholding percentage until the conversion of all preference shares into fully paid ordinary shares. In both scenarios, UHRL will get only 37.24% of the dividend to be distributed. As a result, UHRL has accounted for 37.24% of the net assets of UMPL for calculation of carrying amount of the investment in UMPL (joint venture) in equity method.

RECOGNITION OF INVESTMENT IN UNIQUE MEGHNAGHAT POWER LIMITED FROM SUBSIDIARY TO JOINT VENTURE

UHRL presented consolidated financial statements until the financial year ended on 30 June 2021. UHRL does

not have controlling power over UMPL as per IFRS 10: Consolidated Financial Statements as of 30 June 2022. As per the amended Articles of Association (AOA) of UMPL after the inclusion of Nebras on the board, the three (3) preference shareholders also referred as lead parties (UHRL, SFL and Nebras) has complete joint control over the relevant activities of the project company which are covered by Lead Parties reserved matters. To make decision on any Lead Parties reserved matters affirmative votes of at least 5 (five) Directors, including the affirmative vote of at least 1(one) from Nebras Director, 1 (one) from UHRL Director and 1 (one) from SFL Director are required either at board meeting or a shareholders' meeting or otherwise. According to AOA, the Lead Parties Reserved Matters includes various significant decisions including major acquisitions, issuing equity instruments, dividend distributions any investment or liquidation of investment, entering into an amendment of any material agreement, approval of budget and business plan, appointment of senior management of company etc. To take any decision in the board meeting in any agenda other than those relating to reserved matters, majority votes are required. No shareholder has controlling interest over the project company to direct the relevant activities of the project company with their present voting rights. Rather relevant activities are directed jointly by SFL, UHRL and Nebras. Moreover, the voting rights of ordinary shareholders do not immediately influence sponsors' control over the project company. Since preference shareholders are responsible for substantially all of the equity injection, they have complete control over how the relevant activities are implemented in proportion to their preferred shareholding percentage as mentioned above. UHRL, SFL and Nebras take all the relevant decisions of UMPL jointly. Hence, UHRL, SFL and Nebras have joint control over UMPL and have right over net assets of UMPL in proportion to their ordinary shares and preference shares on fully dilution basis. Under these circumstances, UHRL has accounted for investment in UMPL as joint venture under IFRS 11: Joint Arrangements in equity method as per IAS 28: Investment in Associates and Joint Ventures.

According to IAS 28 (paragraph 10), the investment in UMPL was recognized at cost on initial recognition and the carrying amount is increased or decreased to recognize the UHRL's share of the profit or loss of UMPL after the date of acquisition. Consolidated financial statements combine the financial position and financial performance of separate legal entities controlled by a parent into one for a specific reporting period. As UHRL does not exert sole control over the relevant activities of its subsidiary, i.e. UMPL as of 30 June 2022; hence UHRL has accounted for the change in recognition of investment in UMPL from IAS 27: para 10 at

cost method for recognition as subsidiary entity to equity method for recognition as joint venture as per IAS 28 with retrospective impact (change in policy).

IMPAIRMENT OF ASSETS:

There are two types of Impairment of Assets; one is Impairment of property, plant and equipment's and Impairment of financial assets;

- a) Impairment of property, plant and equipment's: As per IAS 36: Impairment of Assets the carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience. An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease. During this period no indication for impairment of the fixed assets as a result, no such assets have been impaired and for this reason no provision has been made for impairment of assets.
- b) Impairment of financial assets: IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to:
 - financial assets measured at amortized cost,
 - contract assets and
 - debt investments measured at FVOCI, but the standard does not apply to investments in equity instruments.

The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. The Group measures loss allowances at an amount equal to ECL from trade receivables.

PROVISIONING AGAINST THE FIXED DEPOSIT RECEIPTS WITH PLFSL & ILFSL:

The Company has investments in People's Leasing and Financial Services Ltd. (PLFSL) to the extent of Tk. 43,679,385 in the form of term deposits. At present, a winding up application, Financial Institution Matter No. 1 of 2019 filed by Bangladesh Bank, is pending against PLFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Honorable High Court has not allowed the application but has instead reconstructed PLFSL's Board of Directors through the court order dated July 15, 2021 and also directed the depositors not to insist upon

the Board of Directors or management of the PLFSL for return of their money in next six (6) months. The order of direction restraining UHRL as a depositor from demanding repayment from PLFSL has been extended twice, lastly until January 2023. UHRL is also not aware of any developments which would suggest that there would not be any further extensions of the interim order. Unique Hotel & Resorts Ltd. has also sought legal opinion from renowned legal advisor in this matter. However, considering the abovementioned facts, UHRL has considered its investment in PLFSL to be a credit impaired financial asset in terms of IFRS 9 on a conservative approach and has decided to make 60% loss allowance against the principal receivable from PLFSL. Such allowance represents a prudent measure of accounting on its part, it does not represent a waiver of any claim against PLFSL.

Furthermore, the Company has investments in International Leasing and Financial Services Ltd. (ILFSL) to the extent of Tk. 231,000,000 in the form of term deposits. At present, a winding up application by the depositors of ILFSL, Company Matter No. 299 of 2019, is pending against ILFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Honorable Court did not allow the application, instead had reconstructed ILFSL's Board of Directors. Furthermore, ILFSL has also shared their rebuilding plan recently and according to their plan, the depositor companies have been given opportunity to convert their deposits at ILFSL into equity. Moreover, according to the recent media reports, ILFSL has entered into an agreement with Sonar Bangla Capital Management Ltd. on September 21, 2022 to convert their deposits and liabilities into shares subject to approval from the regulators. Unique Hotel & Resorts Ltd. has also sought legal opinion from renowned legal advisor in this matter. In these circumstances, notwithstanding the pious intent expressed in ILFSL's latest plan of rebuilding, UHRL has decided to make 50% loss allowance against principal receivable from ILFSL on a conservative approach. Such allowance represents a prudent measure of accounting on its part, it does not represent a waiver of any claim against ILFSL.

JOINT VENTURE (PROFIT OR LOSS SHARING) AGREEMENT ENFORCEMENT FOR SHERATON DHAKA

An Agreement was made between Unique Hotel and Resorts Ltd. (UHRL) and Borak Real Estate Ltd. (BREL) on December 07, 2010 for construction and operation of a five-star hotel, which was duly submitted to Bangladesh Securities & Exchange Commission before going to IPO of UHRL. According to that agreement, profit or loss from

hotel operation shall be shared between the parties at the following ratio:

- | | |
|----------------------------------|------|
| A) Unique Hotel and Resorts Ltd. | 50%; |
| B) Borak Real Estate Limited | 50% |

Subsequently, a supplementary agreement was duly signed on September 10, 2011 between the parties with the change in terms and conditions as suggested by Bangladesh Securities & Exchange Commission. This year UHRL has been recognized the loss as per the agreed terms and conditions of the agreement.

Detailed Property, plant & equipment of Sheraton Dhaka Hotel has been shown in the note no. 5 of the financial statement.

CAPITAL GAIN ON SALE OF LAND

During the financial year 2020-2021, Unique Hotel & Resorts Limited (UHRL) sold and transferred 1032.61 decimel land to Unique Meghnaghat Power Limited in exchange of 9,44,83,815 number of fully convertible irredeemable preference shares of Tk. 10.00 each in the name of Unique Hotel & Resorts Limited resulting in a total transfer value of Tk. 944,838,150. The cost of land was Tk. 473,367,691. It is to be mentioned that the said land was purchased for setting up 584 MW (Net) Gas/RLNG based Power Plant. As a result, capital gain of Tk. 471,470,459 has been recorded. Tax @4% of Tk. 37,793,526 on transfer of land u/s 53H of the Income Tax Ordinance, 1984 has already been paid at the time of transfer. Therefore, no further tax will be required to pay for the above capital gain as per section 82C of the Income Tax Ordinance, 1984.

The company also reported that the same year, Unique Hotel & Resorts Limited sold and transferred 118.33 decimel undeveloped land to Strategic Finance Limited. The cost of land was Tk. 54,244,680. However, the above land was transferred at the value of Tk. 59,165,000. As a result capital gain of Tk. 4,920,320 has been recorded. Tax @4% of Tk. 2,366,600 on transfer of land u/s 53H of the Income Tax Ordinance, 1984 has already been paid at the time of transfer. Therefore, no further tax will be required to pay for the above capital gain as per section 82C of the Income Tax Ordinance, 1984.

FUTURE PLAN

We have communicated to our valued stakeholders through previous annual reports about the future plans. Among them, the Sheraton Dhaka hotel has completed. After the simulation the restaurants, banquet services, catering, swimming pool, fitness center and other services are running in full swing and the rooms services of the hotel will be started soon.

UHRL is constructing a International chain hotel namely St. Regis Dhaka (Seven Star) for the first time in Bangladesh. We have completed the construction work up to 8 basement including foundation. Project is in the design and planning stage with international consultants and we are in the process of appointing specialized consultants in various trades of designing. The Memorandum of Understanding (MoU) has already been signed between UHRL and Marriott International (MI) and Management Agreement is under negotiation with MI. Once the design will be locked, the construction work will resume.

Unique Hotel and Resorts Plc always tries to provide the best quality service through innovative ideas. The management of the company is diversifying its portfolio by establishing a private Economic Zone under Bangladesh Economic Zones Authority (BEZA) and in this regard SEZL has already been obtained the pre-qualification certificate.

Another milestone of Unique Hotel & Resorts Limited is establishing new ventures and going to add another feather by establishing 600 MW power project named 'Unique Meghnaghat Power Limited' for developing the Gas/R-LNG based Combined Cycle Power Generation Facility of 584 MW (Net) Capacity at Meghnaghat, Sonargaon, Narayanganj, Bangladesh on Build-Own-Operate (BOO) basis under Private Sector Power Generation Policy of Bangladesh. The Project Company 'Unique Meghnaghat Power Limited' already signed (i) the Implementation Agreement ('IA') with the GOB & PGCB (ii) the Power Purchase Agreement ('PPA') with BPDB and (iii) the Gas Supply Agreement ('GSA') with the concerned Gas Supplier on 24 July 2019. We are expecting to start the Commercial Operation of this project by second half of the year 2023.

AWARD & RECOGNITIONS

Unique Hotel & Resorts Limited have been recognized by different national and international credible organizations and professional bodies for its accountability, transparency, good governance and fair disclosure to the stakeholders. Some of the recognitions are mentioned below:

- Continent Winner of the world Luxury Hotel 'The Westin Dhaka' Asia Luxury City Hotel Awards 2021 and also winner of the Haute Grandeur Global Excellence Awards 2021 for Best Hotel & Best Restaurant Service in Asia with seasonal Tastes.
- Received the "First Prize" last year in the Service Sector category from ICAB for Best Presented Annual Report.
- Winner of the "Gold Award" of 'ICSB Corporate Governance Excellence' 2020 for Best Corporate Governance Practice in the Services Sector category.
- Trip Advisor's Certificate of Excellence 2022.

ACKNOWLEDGEMENTS

We would like to convey our deep gratitude to the Bangladesh Securities and Exchange Commission (BSEC), Financial Reporting Council, Bangladesh (FRC), Dhaka Stock Exchange Limited, Chittagong Stock Exchange Plc, Registrar of Joint Stock Companies & Firms (RJSC), Central Depository Bangladesh Ltd. (CDBL), Bangladesh Bank, Bangladesh Investment Development Authority (BIDA) and other regulatory authorities and institutions for their guidance, valuable suggestion and continuous support.

As per the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission, the directors make additional statements (as par condition # 5) and furnished compliance report (as par condition # 9) and the section 184 of the Companies Act, 1994 (Act no. XVIII of 1994) in Annexure-I and Annexure-II respectively attached herewith.

For and on behalf of the Board of Directors,



MOHD. NOOR ALI
Managing Director



SALINA ALI
Chairperson

DIRECTORS' REPORT (ADDITIONAL STATEMENTS)

(Additional Statements by the Board of Directors as per Corporate Governance Code notification dated June 03, 2018 of Bangladesh Securities and Exchange Commission:

ECONOMIC OVERVIEW

GLOBAL PERSPECTIVE

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Weakening economic output, rising interest rates and international political tensions will worsen conditions for banks, insurers and fund managers in 2023. However, the outlook for new financial challengers, including fintech and cryptocurrency sellers, is likely to be even tougher. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

According to Hospitality Global Market Report 2022, the global hospitality market is expected to grow from US\$3,952.87 billion in 2021 to \$4,548.42 billion in 2022 at a compound annual growth rate (CAGR) of 15.1 per cent on the back of unlocking of mobility from the cage of quarantines and lockdowns. The future trends are use of near-field communications (NFC) technology, infrared technologies, and robots.

BANGLADESH PERSPECTIVE

Bangladesh, like many other countries, faces global economic challenges. Rising commodity prices and a surge in imports in the second half of FY22 resulted in a widening Balance of Payments (BoP) deficit and accelerating inflation. Foreign exchange reserves declined, as a result Real GDP growth is expected to slow in FY23 as import suppression measures disrupt economic activity. Over the medium term, the balance of payments is projected to return to surplus as import growth moderates.

To achieve its vision of attaining upper middle-income status by 2031, Bangladesh is focusing to create jobs and employment opportunities through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment.

Development priorities include diversifying exports beyond the RMG sector; deepening the financial sector; making urbanization more sustainable and strengthening public institutions, focus on hospitality sector, including fiscal reforms to generate more domestic revenue for development. Addressing infrastructure gaps would accelerate growth. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation.

Through a robust program of technical, analytical, and financial support Bangladesh is moving towards its vision of becoming an upper-middle income country by 2031.

CURRENT SCENARIO

Unique Hotel & Resorts Limited successfully overcame another year of operation facing all external challenges like pandemic COVID-19 in the last quarter of 2019-20 and Second, Third wave scenarios in the last quarter of 2020-21 and 1st Quarter of 2021-22. During 2021-22, though there was significant uncertainty was in rooms business, The Westin Dhaka had a strong performance in Food and Beverage and catering operations. Further Sheraton Dhaka successfully commenced its commercial operations in F & B with a great start of Ramadhan month's performance over BDT 224 million. Despite tough competition and uncertain pandemic COVID-19, Unique Hotel & Resorts Ltd. continued to perform well during financial year 2021-22 and earned the total revenue of Tk. 1,685.09 million which is 149% higher compared to last year which improved profitability and earnings per share (EPS). I would like to congratulate each and every official and employee of the Westin Dhaka, Sheraton Dhaka, Hansa team, without whom this performance would not have been possible. Currently the world is facing significant uncertainty due to geo political issues between Ukrain – Russia impacting global energy prices, increase in food grain prices, higher inflationary costs, currency devaluation, product import challenges etc., Management team is closely watching the current changes and appropriate timely decisions were taken for structured sustainability and resilient with market changes. We are optimistic about the Company's future and our ability to continue to deliver superior returns to our shareholders in the coming years overcoming all challenges.

The pandemic has confronted the hospitality industry with an unprecedented challenge. During 2021-22, vaccination is successfully rolled out by most of the countries to counter the COVID-19 impact, though second, third and fourth wave pandemic spreads occurred, guests and countries were relatively well prepared to handle the situation resulting to sustainability and consistency in F & B revenues.

Air traffic to Bangladesh is improving slowly, most of the airlines started to operate from Bangladesh and guest inflow is increasing. Key focus points are to maintain the cost saving strategies and timely action as risk mitigation for uncertain geo political situation and higher inflation cost. Though occupancies were improved compared to previous year, operating costs are increasing significantly. Unique Hotel & Resorts Plc is focused to continue the cost optimization initiatives to provide a stronger EPS for stake holders.

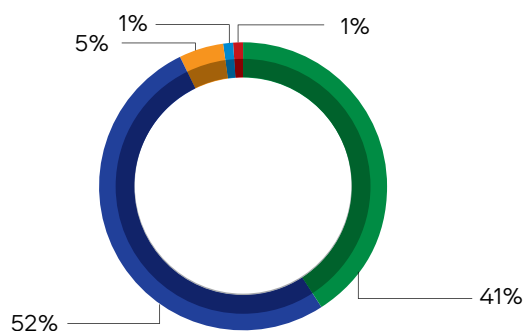
WORK FROM HOME INITIATIVES

Employee safety emerged as our top priority during the COVID-19 pandemic. Keeping our employees safe, productive and engaged, while also ensuring continuity of business, was a balance that we strived to achieve during the challenging period of the lockdown months especially home delivery. One of the effective ways in which we did so was by activating work-from-home (WFH) by MoD departments and shifting / work days rotation, providing all our employees who could stay at home to do their work with robust and secure technology tools with activation of virtual platforms so that they could collaborate with each other, keep the lines of communication open and complete assigned tasks on time.

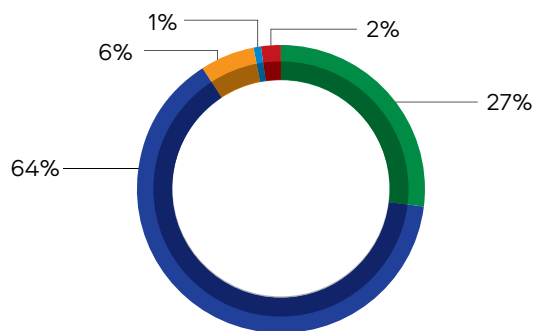
SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE (The Westin Dhaka)

Name of the Segment	2021-2022		2020-2021	
	Amount in BDT	% of total revenue	Amount in BDT	% of total revenue
Rooms	551,426,396	41.06%	165,379,451	27.21%
Food & Beverage	696,903,764	51.89%	390,724,416	64.28%
Minor Operating Department	64,955,002	4.84%	36,596,896	6.02%
Space Rental	17,190,984	1.28%	3,339,936	0.55%
Shop Rent	12,518,432	0.93%	11,805,402	1.94%
Total Operating Revenue	1,342,994,578	100%	607,846,101	100%

2021-2022



2020-2021



■ Rooms
 ■ Food & Beverage
 ■ Minor Operating Department
 ■ Space rental
 ■ shop rent

Reportable Segments	Hotel				Total
	Head office	Westin	HANSA	Sheraton	
External revenue	-	1,342,994,578	118,091,001	224,009,374	1,685,094,953
Interest income	38,361,611	6,062,595	429,773	274,576	45,128,555
Operating expenses	(90,408,673)	(725,772,851)	(68,275,055)	(313,272,001)	(1,197,728,580)
Depreciation and amortization	(4,670,454)	(198,559,030)	(14,868,280)	(24,486,499)	(242,584,263)
Interest Expenses	(116,395,158)	-	-	(34,897,344)	(151,292,502)
Other Income	1,024,280,009	(141,707,631)	-	-	882,572,378
Segment profit/(Loss)before WPPF and tax	851,167,335	283,017,661	35,377,439	(148,371,894)	1,021,190,542
Segment assets as at 30 June 2022	14,178,307,782	15,461,158,534	912,360,027	9,309,925,769	39,861,752,112
Segment liabilities as at 30 June 2022	14,173,396,032	638,691,992	17,524,081	86,399,819	14,916,011,924

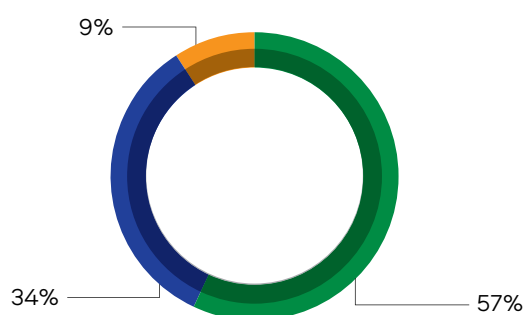
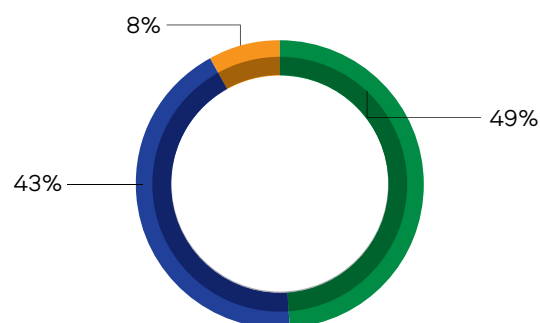
Reportable Segments	Hotel				Total
	Head office	Westin	HANSA	Sheraton	
External revenue	-	607,746,101	67,553,988	-	675,400,089
Interest income	41,436,353	11,491,209	668,535	-	53,596,097
Operating expenses	(227,157,318)	(459,515,336)	(61,249,135)	(10,295,776)	(758,217,565)
Depreciation and amortization	(9,736,515)	(199,779,678)	(15,294,491)	-	(224,810,684)
Interest Expenses	(96,267,611)	-	-	-	(96,267,611)
Other Income	675,979,210	-	-	-	675,979,210
Segment profit/(Loss)before WPPF and tax	384,254,119	(39,957,704)	(8,321,104)	(10,295,776)	325,679,536
Segment assets as at 30 June 2021	12,851,798,191	15,298,069,041	935,924,198	8,543,269,771	37,629,061,201
Segment liabilities as at 30 June 2021	8,029,158,756	484,654,452	21,979,502	5,168,497,862	13,704,317,572

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE (Sheraton Dhaka)

Name of the Segment	2021-2022		2020-2021	
	Amount in Tk.	% of total revenue	Amount in Tk.	% of total revenue
Food & Beverage	213,241,087	95%	-	-
Space Rental	10,768,287	5%	-	-
Total Operating Revenue	224,009,374	100%	-	-

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE (HANSA BY UHRL)

Name of the Segment	2021-2022		2020-2021	
	Amount in Tk.	% of total revenue	Amount in Tk.	% of total revenue
Rooms	67,062,728	57%	33,333,587	49%
Food & Beverage	40,502,043	34%	28,746,163	43%
Minor Operating Department	10,526,230	9%	5,474,238	8%
Total Operating Revenue	118,091,001	100%	67,553,988	100%

2021-2022**2020-2021**

■ Rooms ■ Food & Beverage ■ Minor Operating Department

RISKS & CONCERNS

As with other co-existing entities, the Unique Hotel & Resorts Limited business is also exposed to diverse risks that arise both from internal as well as the external facades. There is always a degree of uncertainty in the business operations, the Board of Directors assures its shareholders that the Company has a competent risk management process to ensure that the system of internal control is sound in design and has been effectively implemented and monitored. Although it is possible that all risks to the business are not known at present, the Company takes reasonable steps to identify all material and financial risks that may hamper business results. The Audit Committee of the Board then systematically reviews those risks considering the changing internal and external environment to assess that controls that are in place are

adequate to address those risks that are likely to impact the Company's business activities, operations, liquidity and financial position for future performance.

Looking ahead, in view of the pandemic uncertainties, UHRL may also adjust its business strategies in future to adapt to global realities. This report further encloses a detailed discussion on the management discussion and analysis, Statement of Risk Management and Internal Control.

The major risk concerns are:

- Interest Rate Risk
- Exchange Rate Risk
- Liquidity Risks
- Industry Risks
- Market Risks
- Operational Risks

COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN:

The overall cost of goods sold decreased during the year due to little bit higher production and increased revenue. If we compare with last year it is better in position as last year was exceptional due to higher product cost and COVID-19 specific costs to keep hospitality industry running abiding

the health guidelines recommended by the Government. However, despite the increase inflation of the commodity, the costs have been decreased by almost 07.27%, gross profit margin increased by same percent by taking various efficiency measures and cost savings initiatives across the corporate office and business units. Maximum profit of this financial year came from capital gain on sale of shares of UMPL.

Particulars	2021-2022	% of Margin	2020-2021	% of Margin
Revenue	1,685,094,953	-	675,400,089	-
Cost of goods sold	(462,754,082)	27.46%	(234,533,439)	34.73%
Gross Profit	1,222,340,871	72.54%	440,866,650	65.27%
Operating Profit	580,772,669	34.46%	144,339,842	21.37%
Net Profit without capital gain	146,019,607	8.67%	(66,071,663)	(9.78%)
Net Profit including capital gain	942,235,952	55.92%	387,633,841	57.39%



EXTRA-ORDINARY GAIN OR LOSS

As discussed earlier, upon satisfaction of the Condition Precedents (CPs) of the first closing mentioned in the Share Purchase Agreement (SPA) and signed Shareholders Agreement (SHA) on February 22, 2022; Nebras Power Investment Management BV has remitted the first closing money of USD 9,699,188.88 including stamp duty fees to the UHRL bank account. The net consideration was USD 9,555,851 which amounts to Tk. 836,136,972.41 @Tk./USD 87.5 for selling 8.82%, i.e. 10,981 numbers of ordinary shares of Unique Meghnaghat Power Limited. The face value of the said shares is @Tk.10. Total face value of 8.82% shares is Tk.109,810 (USD 1,291.88). The capital gain on sale of share amounts to USD 9,554,559 (Tk. 836,027,162).

The aforesaid capital gain has an impact of Tk. 2.84 on the overall EPS of Unique Hotel & Resorts Ltd. for the year ended 30 June 2022. This has been communicated with the

shareholders on 06 March 2022 through PSI. The remaining value will be received by 2nd, 3rd & 4th closing phase by phase upon satisfaction of the CPs as per agreement.

REGULAR TAX PAYMENT:

UHRL is uncompromising in compliance and no default in tax payment and return submission. Among the hospitality industry in Bangladesh, Unique Hotel & Resorts Limited is the highest tax payer company since its inception and also paying taxes in due time without delay.

RELATED PARTY TRANSACTIONS:

During the period, Unique Hotel & Resorts Ltd. carried out a number of transactions with related parties on an arm's length basis. Name of those related parties, nature of those transaction and their total value has been shown in below table in accordance with the provisions of IAS-24 "Related Party Disclosure".

Amount in Taka

Name of the Party	Relationship	Nature of Transaction	Balance as on 30 June 2022			
			Opening balance	Addition	Adjustment/Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	(1,908,240,793)	(628,122,407)	709,002,568	(1,827,360,632)
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(17,074,911)	(33,801,378)		(50,876,289)
Ms. Salina Ali	Chairperson	Balance with current account	(145,558,447)	(40,505,295)	-	(186,063,742)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(97,865,560)	(11,597,874)	-	(109,463,434)
Chartered Life Insurance Company Ltd.	Common Director	Balance with current account	(1,278,195)	-	-	(1,278,195)
		Equity investment	22,500,000	-	-	22,500,000
Unique Meghnaghat Power Ltd.	Joint Venture	Investment in preference shares	2,239,388,900	345,498,760	-	2,584,887,660
		Equity investment	781,360	-	(109,810)	671,550
		Advance for share	40,811,565	304,687,195	(345,498,760)	-
		Other payables	(811,557)	-	811,557	-
Sonargoan Economic Zone Ltd.	Associate	Advance against land	829,074,683	48,137,543	-	877,212,226
		Equity investment	10,500,000	-	3,282,145	7,217,855
Borak Real Estate Ltd.	Common Director	Advance against land*	2,600,000,000	-	-	2,600,000,000
Unique Property Development Ltd.	Common Director	Advance against land	3,804,880	1,500,000	-	5,304,880
Unique Eastern (Pvt.) Ltd.	Common Director	Balance with current account	(395,134,245)	(13,002,969)	-	(408,137,214)
Unique Ceramics Industries (Pvt.) Ltd.	Common Director	Balance with current account	(146,570,396)	(91,844,341)	160,519,321	(77,895,416)
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(292,725,192)		(318)	(292,725,510)
Total			1,584,370,257	(119,050,766)	528,006,703	1,993,326,193

*The advance against land of Tk. 2,600,000,000 was given to Borak Real Estate Limited for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213 to be used by the Company as Seven Star International Chain Hotel as per shareholders' approval in 12th AGM, dated 24 June 2013. The advance shall be accounted for land as soon as the registration is completed.

UTILIZATION OF PROCEEDS:

The amount of Initial Public Offering (IPO) proceeds / fund has been fully utilized in 30 April 2017. After the listing with Stock Exchanges, the Company not issued right and/or through any others instruments for raising its capital yet.

SIGNIFICANT VARIATIONS IN THE FINANCIAL RESULTS

After listing with Stock Exchanges immediate after the Initial Public Offering (IPO), the Company has never experienced significant variances or deteriorated financial results except the last years Covid-19 impact and terrorist attack on Holy Artisan Bakery in 2016. This year UHRL did as usual profit including the capital gain arose against the sale of shares of Unique Meghnaghat Power Limited.

SIGNIFICANT DIFFERENCES BETWEEN QUARTERLY REPORT AND ANNUAL AUDITED FINANCIAL STATEMENTS

In compliance with the applicable rules and regulations of the regulatory authorities, the Company prepared and submitted the quarterly reports with the regulators and communicated the results with the valued shareholders and stakeholders accordingly. In the year ended financial statements of the Company we have discussed the significant differences between quarterly report and annual audited financial statements maliciously. UHRL had recorded the extra ordinary gain in the 3rd quarter for capital gain of USD 9,555,851 equivalent to BDT 836,136,972.41 @Tk./USD 87.5 for selling 8.82%, i.e. 10,981 numbers of ordinary shares of Unique Meghnaghat Power Limited to Nebras Power Investment Management BV.

After a prolonged lockdown, hotel business has slightly improved amid the pandemic as business travel and flight operations have resumed. During the lockdown, there was negligible occupancy rate which was not viable for the business. 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 58%. 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. Total revenue of the Company is Tk. 1,685.09 million during the financial year ended 30 June 2022 which is 149% higher compared to last year indicating positive inflow of business gradually. I would like to congratulate each and every official and employee of the Westin Dhaka, Sheraton Dhaka, HANSA-A Premium Residence and Airport Lounge without whom this performance would not have been possible. We are optimistic about the Company's future and our ability to continue to deliver superior returns to our shareholders in the coming years overcoming all challenges.

REMUNERATION OF MANAGING DIRECTOR, DIRECTORS AND INDEPENDENT DIRECTORS

All members of the Board of Directors of the Company are non-executive Directors except the Managing Director. Accordingly, members of the Board of Directors including the Independent Directors are receiving the meeting fees only for attending in the board meeting. Due to the pandemic of COVID-19, the Hotel business has been impacted significantly. Considering the overall scenario, the honorable Managing Director himself voluntarily regrets to receive his remuneration till the situation seems positive. As a result, the Company has not accrued for the Managing Director's remuneration since April 2020 to till date.

FAIRLY OF STATE OF AFFAIRS, RESULT OF OPERATIONS, CASH FLOWS AND CHANGES IN EQUITY:

The financial statements prepared by the management of the Company present fairly it's state of affairs, the result of its operations, cash flows and changes in equity. Detailed statements have been shown in the annual report from page no. 177 to 180.

The short view of the result of operations of the financial year 2021-22 are shown below:

Figure in Taka

Particulars	2021-22	2020-21 (Restated)*
Revenue	1,685,094,953	675,400,089
Cost of Goods Sold	(462,754,082)	(234,533,439)
Gross Profit	1,222,340,871	440,866,650
Provision for WPPF	(48,382,984)	(15,753,687)
Profit before tax	972,860,068	315,073,737
Net Profit after tax	942,235,952	387,633,841
Earnings per share	3.20	1.32
Net Asset Value	24,945,740,188	23,924,743,628
Net Asset Value Per Share	84.73	81.27

BOOKS OF ACCOUNTS

The Board of Directors stated that the Company has been maintaining the proper and regular complied books of accounts.

APPROPRIATE ACCOUNTING POLICIES

The Board of Directors stated that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment supported by the established policy of the company.

APPLICATION OF IAS AND IFRS

The Board of Directors stated that the financial statements have been prepared in accordance with the applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh which has been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), and adequate disclosure has been made in the notes to the Financial Statements.

INTERNAL CONTROL SYSTEM

The internal control system of Unique Hotel and Resorts Plc is sound and has been effectively designed, implemented and monitored. Internal Audit Supports the Company in achieving its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of its risk management, control and governance processes. In order to ensure organizational independence of Internal Audit, the head of Internal Audit reports functionally to Audit Committee

and administratively to the Managing Director. Internal Audit team regularly monitors whether the appropriate Accounting Policies have been consistently applied in preparation of the financial statements. Bangladesh Accounting Standard and International Accounting Standards, as applicable in Bangladesh, have been followed and adequately disclosed.

PROTECTION OF MINORITY INTEREST

Unique Hotel and Resorts Plc always value its stakeholders whether they are minor or major. UHRL specially caring on protection of minority shareholders interest and concern whether any deviation or abusive action has been taken by, or in the interest of, controlling shareholders acting either directly and indirectly.

GOING CONCERN WITHOUT MATERIAL UNCERTAINTIES

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. The World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID-19 on 11 March 2020. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures, all business and economic activities were adversely affected which pretentious the Unique Hotel and Resorts Ltd. business as well. Business operation and profitability of the Company has been impacted due to COVID-19, but as the situation is constantly changing and there is no certainty at present as to how long the situation will be prevailed. potential impact of COVID-19 on the UHRL operation and financial results cannot reasonably be assessed. Though management has assessed the going concern issue and found no uncertainty regarding this for the upcoming 12 months due to COVID-19.

IMPLICATIONS OF COVID-19 ON OUR BUSINESS

The pandemic has confronted the hospitality industry with an unprecedented challenge. Strategies to flatten the COVID-19 curve such as community lockdowns, social distancing, stay-at-home orders, travel and mobility restrictions have resulted in temporary closure of many hospitality businesses and significantly decreased the demand for businesses that were allowed to continue to operate. Almost all restaurants in Bangladesh were asked

to limit their operations to only take-outs. Restrictions placed on travel and stay-at-home orders issued by the authorities led to sharp decline in hotel occupancies and revenues.

After a prolonged lockdown, hotel business has slightly improved amid the pandemic as business travel and flight operations have resumed. During the lockdown, there was negligible occupancy rate which was not viable for the business. 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 58%. 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. 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.

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Though management of the UHRL makes such assessment each year. The Company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the company assessed the going concern issue and found no uncertainty regarding this for the upcoming 12 months due to COVID 19. Assessment of COVID-19 impact on the following areas have been made.

The COVID-19 pandemic has spread rapidly in 2020, with a significant number of cases. Measures taken by Bangladesh governments to contain the virus have affected economic activity. We have taken various measure to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) and securing the supply of materials that are essential to our production process.

At this stage, the impact on our business and results has been significant, however, compare to the April to June 2021 our total revenue has been increased by 107% in the quarter July to September 2021. Moreover, room and F&B revenue has been increased by 97% and 125% respectively for the period mentioned above which indicates positive inflow of business gradually. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people.

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:

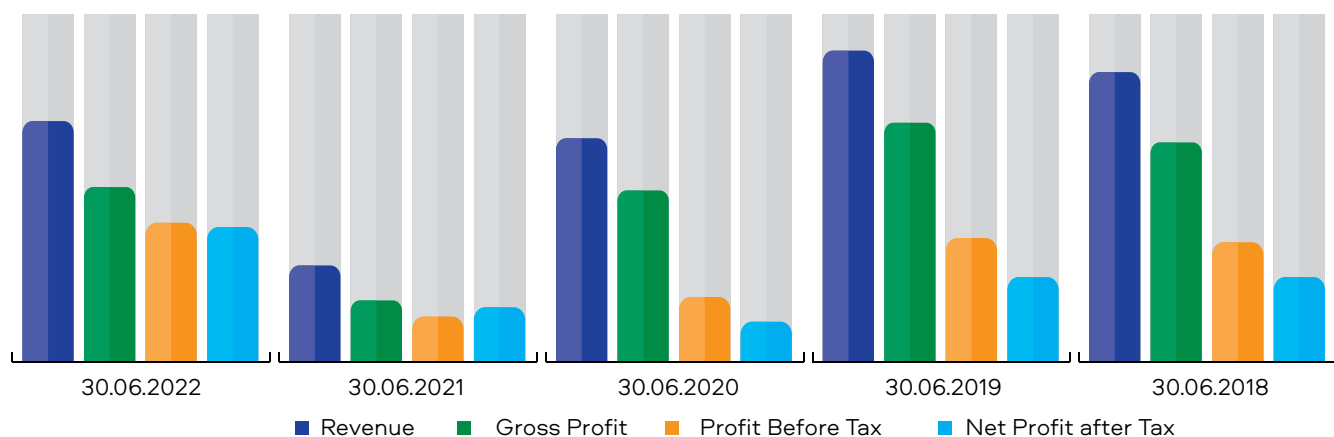
Amount in Taka

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

INTERIM DIVIDEND

The Board of Directors stated that from the inception of the listing, the company's Board didn't declared any bonus share or stock dividend as interim dividend.

BOARD MEETING ATTENDANCE

During in the period total Seven numbers of Board Meeting held. The Board of Directors attendance in the Board Meetings during the financial year 2021-2022 is as follows:

Name	Designation	Total meeting & Attendance
Ms. Salina Ali	Chairperson	06/07
Mr. Mohd. Noor Ali	Managing Director	07/07
Dr. Chowdhury Nafeez Sarafat (BOD has accepted the resignation on 30.06.2022)	Nominated Director	0/07
Mr. Mohammed Forkan Uddin FCA	Independent Director	07/07
Mr. N K A Mobin FCS, FCA	Independent Director	07/07
Professor. Mohammed Ahsan Ullah	Independent Director	07/07
Rtn. Ghulam Mustafa	Nominated Director	07/07
Mr. Saiful Islam	Nominated Director	07/07
Mr. Md. Khaled Noor	Nominated Director	05/07
Mr. Gazi Md. Shakhawat Hossain	Nominated Director	07/07
Mr. Mohammad Golam Sarwar FCA	Nominated Director	07/07

PATTERN OF SHAREHOLDING

(a) Parent/Subsidiaries and other related parties:

Name of Shareholders	As on June 30 2022		As on June 30 2021	
	Nos. of Shares held	% of holding	Nos. of Shares held	% of holding
Borak Real Estate Ltd.	57,037,992	19.37%	57,037,992	19.37%
Unique Eastern (Pvt.) Ltd.	23,965,431	8.14%	23,965,431	8.14%
Borak Travels (Pvt.) Ltd.	14,087,931	4.79%	14,087,931	4.79%
Purnima Construction (Pvt.) Ltd.	11,867,317	4.03%	11,867,317	4.03%
Anannya Development (Pvt.) Ltd.	14,414,062	4.89%	13,663,485	4.63%
Ms. Nabila Ali	19,223,002	6.53%	19,223,002	6.53%
Ms. Nadiha Ali	11,444,133	3.89%	11,444,133	3.89%
Ms. Nadila Ali	12,886,527	4.36%	12,886,527	4.36%
Unique Vocational Training Center	3,487,069	1.18%	1,253,752	0.42%
Unique Share Management Limited	1,775,254	0.60%	1,775,254	0.60%
Total	170,188,718	57.78%	167,204,824	56.76%

(b) Shares held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Internal Audit and their spouse and minor children:

Name of Shareholders	Designation	As on June 30, 2022		As on June 30, 2021	
		Nos. of Shares held	% of holding	Nos. of Shares held	% of holding
Mrs. Salina Ali	Chairperson (Sponsor Director)	16,800,056	5.71%	16,800,056	5.71%
Mr. Mohd. Noor Ali	Managing Director (Sponsor Director)	11,009,745	3.74%	11,009,745	3.74%
Mr. Gazi Md. Shakhawat Hossain	Nominated Director	515	0.00%	515	0.00%
Borak Travels (Pvt.) Ltd.	Sponsor Director	14,087,931	4.79%	14,087,931	4.79%
Mr. Mohammad Golam Sarwar FCA	Nominated Director	0	0.00%	0	0.00%
Unique Eastern (Pvt.) Ltd.	Sponsor Director	23,965,431	8.14%	23,965,431	8.14%
Mr. Md. Khaled Noor	Nominated Director	38,100	0.01%	38,100	0.01%
Rtn. Ghulam Mustafa	Nominated Director	559,115	0.19%	559,115	0.19%
Borak Real Estate Ltd.	Sponsor Director	57,037,992	19.37%	57,037,992	19.37%
Mr. Saiful Islam	Nominated Director	0	0.00%	0	0.00%
Purnima Construction (Pvt.) Ltd	Director	11,867,317	4.03%	11,867,317	4.03%
Mr. Mohammed Forkan Uddin FCA	Independent Director	150,000	0.05%	150,000	0.05%
Mr. N K A Mobin FCS, FCA	Independent Director	0	0.00%	0	0.00%
Professor Mohammed Ahsan Ullah	Independent Director	0	0.00%	0	0.00%
Mr. Md. Sharif Hasan FCS	Company Secretary	0	0.00%	31,050	0.01%
Mr. Jone Kumer Gupta FCA	Chief Financial Officer	900	0.0003%	0	0.00%
Mr. S.M. Mosabbirul Islam	Chief Internal Audit	0	0.00%	0	0.00%
Total			46.03%		46.04%

(c) Shares held by Executive Officer (Top Five Salaried Employees other than Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children):

Name of Shareholders	Designation	As on June 30, 2022		As on June 30, 2021	
		Nos. of Shares held	% of holding	Nos. of Shares held	% of holding
Mr. Gazi Khalil Uddin	General Manager (Operation & Maintenance), Power Plant	18,030	0.0061%	17,030	0.0060%
Mr. Mohammad Abdul Jalil	General Manager (Corporate Affairs)	3,090	0.0010%	6,475	0.0022%
Mohammed Abu Naser	General Manager (Accounts & Finance)	0	0.00%	0	0.00%
Mr. Md. Shahriar Roman	Deputy General Manager (Commercial)	0	0.00%	0	0.00%

(d) Shareholding ten percent (10%) or more voting interest in the Company:

Name of related parties	As on June 30, 2022		As on June 30, 2021	
	Nos. of Shares held	Nos. of Shares Held	Nos. of Shares Held	% of holding
Borak Real Estate Ltd.	57,037,992	19.37%	57,037,992	19.37%
Total	57,037,992	19.37%	57,037,992	19.37%

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS

Pursuant to section 91(1) of the companies Act, 1994 and article 104 of the Article of Association of the Company, 1/3 of the Board members will retire each AGM. Accordingly, Mrs. Salina Ali -Chairperson, Mr. Md. Khaled Noor – Nominee Director representing Borak Real Estate Limited & Mr. Mohammad Golam Sarwar FCA – Nominee Director representing Unique Eastern (Pvt) Limited will retire in the 21st AGM.

As per the qualification set out in the Companies Act 1994, Mrs. Salina Ali, Md. Khaled Noor & Mohammad Golam Sarwar FCA are competent and qualified for election and they have expressed their willingness for contest in the Directors election.

Being competent and qualified the Board of Directors recommended Mrs. Salina Ali individual shareholder, Mr. Md. Khaled Noor – representing Borak Real Estate Limited & Mr. Mohammad Golam Sarwar FCA – representing Unique Eastern (Pvt) Limited for re-election as Director Subject to the approval of the shareholders in the 21st Annual General Meeting of the Company scheduled to be held on 20 December 2022.

Mrs. Salina Ali

Mrs. Salina Ali is a prominent business personality of the country having interest in Real Estate, Hospitality & Tourism, Banking Services, and many more. She is the Chairperson of Unique Hotel & Resorts Limited as well as Unique Group - a renowned business conglomerate in Bangladesh.

Mrs. Ali has been involved with 'The Westin Dhaka and Hansa Residence' from the very beginning of its commercial operation. She also Chair the Corporate Social Responsibility (CSR) Committee of the Board. Mrs. Ali has been a Director of Eastern Bank Limited since long. She is also the Director of Unique Meghnaghat Power Limited, Borak Travels (Pvt.) Limited, Unique Eastern (Pvt.) Limited, Borak Real Estate Limited and Unique Ceramic Industries Limited. Mrs. Ali obtained her Bachelor's (honors) & Master's degrees in Sociology from the University of Dhaka. She is involved in many social and philanthropic activities. Mrs. Ali has travelled extensively across the globe on business trips.

Mr. Md. Khaled Noor

Md. Khaled Noor is a nominated Director on the Board of Unique Hotel & Resorts Limited, representing Borak Real

Estate Limited. He was born in 1975 in Lakshmpur. Mr. Khaled accomplished his Bachelor (Honors) in Economics from the University of Delhi.

Mr. Khaled is the founder CEO of Noor Trade House, a leading food service importer of Bangladesh. He was the former CEO of Unique Enterprise & Unique Tours and Travels. Mr. Noor is the member of the Nomination & Remuneration Committee (NRC) & Corporate Social Responsibilities (CSR) Committee of the sub-committee of the Board.

Mr. Md. Khaled Noor is a widely traveled person and attended quite a few sales & supply chain management training programs. He also participated in many business conferences & seminars at home and abroad, including Australia, German, USA, Thailand, Hong Kong, Malaysia, Singapore, China and India.

Mr. Mohammad Golam Sarwar FCA

Mr. Mohammad Golam Sarwar FCA is a nominated Director on the Board of Unique Hotel & Resorts Limited, representing Unique Eastern (Pvt.) Limited. Mr. Sarwar is the Chief Executive Officer of Unique Group. He is a member of the Board of Directors of Chartered Life Insurance Company Ltd. Mr. Sarwar is a seasoned professional having experience of more than 17 years in the leadership of corporate arena. He is the Acting Editor of Daily Amader Shomoy which is one of the leading daily newspaper of Bangladesh and Editor of a prestigious English daily 'The Business Post'. In Journalism, he has achieved the name and fame for his responsibility and sincerity. Apart from this, Mohammad Golam Sarwar is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB).

Mr. Mohammad Golam Sarwar FCA is a widely traveled person and attended various training programs. He also participated in many business conferences & seminars at home and abroad.

Thank you.


MOHD. NOOR ALI
 Managing Director


SALINA ALI
 Chairperson



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Unique Hotel & Resorts Ltd. started its commercial operation on 1st July 2007 with “The Westin Dhaka” which is a Five Star Hotel in Bangladesh.. The principal activities of the Company over the period were carrying out hotel business through a Management Contract dated 20 December 1999 (renewed on 9 April 2015) executed between Unique Hotel & Resorts Ltd (“the Owner”) and Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (“the operator”), now Marriott International. The Operator is knowledgeable and experienced in managing and promoting five-star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

In terms of Management Contract, the operator is entitled to receive base fee, license fee, incentive fee, reservation fee or program service fee and institutional marketing fee from the owner on account of operation of the Hotel only. In addition, under the contract, the operator is entitled to receive centralized service fees for developing, promoting, operating, maintaining and upgrading the centralized services and associated Starwood technology.

Unique Hotel & Resorts Ltd. established it’s another hotel at Uttara name HANSA - A premium residence by UHRL has

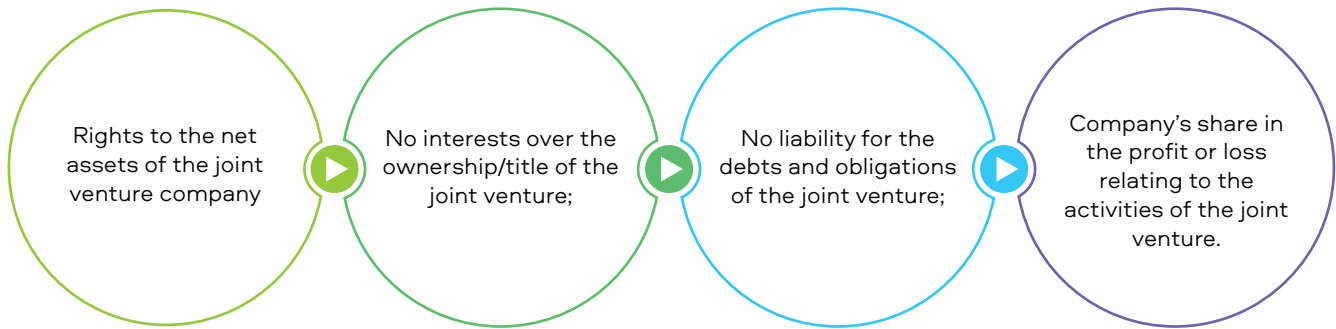
started its operation from July 2018. It is the highest quality serviced hotel in Uttara area.

Considering the emerging business opportunity in this arena, Unique Hotel & Resorts Ltd. has constructed another Branded 5-Star Chain Hotel namely the “Sheraton Dhaka”. Sheraton Dhaka has 248 rooms of different categories including Presidential and Chairman Suits, restaurants, Banquet Hall, Health Club, Spa, and Gym facilities. Two restaurants and banquet hall has been operating since February 2022 through obtaining restaurant license from District Commissioner Office. We are expecting to open the said hotel “Sheraton Dhaka” in full fledged very soon.

CURRENT SCENARIO

The pandemic has confronted the hospitality industry with an unprecedented challenge. During 2021-22, vaccination is successfully rolled out by most of the countries to counter the COVID-19 impact, though second, third and fourth wave pandemic spreads occurred, guests and countries were relatively well prepared to handle the situation resulting to sustainability and consistency in F & B revenues.

Air traffic to Bangladesh is improving slowly, most of the airlines started to operate from Bangladesh and guest inflow is increasing. Key focus points are to maintain the



cost saving strategies and timely action as risk mitigation for uncertain geo political situation and higher inflation cost. Though occupancies were improved compared to previous year, operating costs are increasing significantly. Unique Hotel & Resorts Ltd. is focused to continue the cost optimization initiatives to provide a stronger EPS for stake holders.

Unique Hotel & Resorts Limited successfully overcame another year of operation facing all external challenges like pandemic COVID-19 in the last quarter of 2019-20 and Second, Third wave scenarios in the last quarter of 2020-21 and 1st Quarter of 2021-22. During 2021-22, though there was significant uncertainty was in rooms business, The Westin Dhaka had a strong performance in Food and Beverage and catering operations. Further Sheraton Dhaka successfully commenced its commercial operations in F & B with a great start of Ramadhan month's performance over BDT 224 million. Despite tough competition and uncertain pandemic COVID-19, Unique Hotel & Resorts Ltd. continued to perform well during financial year 2021-22 and earned the total revenue of Tk. 1,685.09 million which is 149% higher compared to last year which improved profitability and earnings per share (EPS). I would like to congratulate each and every official and employee of the Westin Dhaka, Sheraton Dhaka, Hansa team, without whom this performance would not have been possible.

Moreover the world is facing significant uncertainty due to geo political issues between Ukrain – Russia impacting global energy prices, increase in food grain prices, higher inflationary costs, currency devaluation, product import challenges etc., Management team is closely watching the current changes and appropriate timely decisions were taken for structured sustainability and resilient with market changes. We are optimistic about the Company's future and our ability to continue to deliver superior returns to our shareholders in the coming years overcoming all challenges.

JOINT VENTURES COMPANIES

Joint arrangements in the form of Joint Ventures are entities which Unique Hotel & Resorts Ltd. has established through joint control with other entities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing control. The joint ventures must act together to direct the activities that significantly affect the returns of the joint venture company. Unique Hotel & Resorts Ltd. recognizes a joint arrangement as investment in a joint venture company if the contractual arrangement provides the Company:

RECOGNITION OF INVESTMENT IN UNIQUE MEGHNAGHAT POWER LIMITED FROM SUBSIDIARY TO JOINT VENTURE

Unique Meghnaghat Power Limited (“UMPL”, “the project company”) was initiated among Strategic Finance Ltd. (SFL), Unique Hotel & Resorts Ltd. (UHRL) and GE Capital Energy Investments B.V. (GE). Unique Hotel & Resorts Ltd. (the company) has subscribed for 62.76% of ordinary shares of UMPL as a sponsor company. Later on, Nebras Power, a Qatar based power company, came into the joint arrangement with a commitment of providing 24% equity into the project company through their Netherland based entity Nebras Power Investment Management BV (Nebras). As GE expressed its unwillingness to inject any further equity into the project company after initial subscription of USD 3000, all the subsequent equity has been providing by UHRL, SFL and Nebras in the form of preference shares. Equity injection through preference shares is essential because of some covenant into project agreement restricting any change in ownership structure of the project company before the lapse of sixth year of commercial operation.

In these circumstances, a Share Purchase Agreement (SPA) has been executed between Unique Meghnaghat Power Limited (UMPL), Unique Hotel & Resorts Ltd.

(UHRL), Strategic Finance Limited (SFL) and Nebras Power Investment Management BV. Based on the abovementioned agreement, UHRL has agreed to transfer 11.76%; 14,641 numbers of ordinary shares @Tk.10 per ordinary share to Nebras Power Investment Management BV in consideration of total USD 24,068,800 to be executed by 1st, 2nd, 3rd and 4th closing, phase by phase subject to the satisfaction of the Condition Precedents (CPs) as per agreement. The shareholders of UHRL have been duly informed through a Price Sensitive Information dated April 15, 2021. As such, pursuant to the Schedule 1 of the SPA, the company has completed the CPs of the first closing where UHRL transferred 8.82% (10,981 shares) to Nebras Power Investment Management BV on February 22, 2022. Consequently, the shareholding of ordinary shares of UHRL has been reduced from 62.76% to 53.94% (67,155 shares). After 4th closing, the total ordinary shareholding of UHRL will come down to 51%.

As per Shareholders Agreement (SHA) signed between Unique Hotel and Resorts Ltd., Strategic Finance Limited, Nebras Power Investment Management B.V., GE Capital Global Energy Investments B.V., Individual shareholders and Unique Meghnaghat Power Limited; SFL, UHRL and Nebras will hold 38.76%, 37.24% and 24% respectively of the preference shares in issue of the project company from the date of signing the SHA. Investment in ordinary shares and cumulative preference shares have initially been recorded at cost.

UHRL presented consolidated financial statements until the financial year ended on 30 June 2021. UHRL does not have controlling power over UMPL as per IFRS 10: Consolidated Financial Statements as of 30 June 2022. As per the amended Articles of Association (AOA) of UMPL after the inclusion of Nebras on the board, the three (3) preference shareholders also referred as lead parties (UHRL, SFL and Nebras) has complete joint control over the relevant activities of the project company which are covered by Lead Parties reserved matters. To make decision on any Lead Parties reserved matters affirmative votes of at least 5 (five) Directors, including the affirmative vote of at least 1(one) from Nebras Director, 1 (one) from UHRL Director and 1 (one) from SFL Director are required either at board meeting or a shareholders' meeting or otherwise. According to AOA, the Lead Parties Reserved Matters includes various significant decisions including major acquisitions, issuing equity instruments, dividend distributions any investment or liquidation of investment,

entering into and amendment of any material agreement, approval of budget and business plan, appointment of senior management of company etc. To take any decision in the board meeting in any agenda other than those relating to reserved matters, majority votes are required. No shareholder has controlling interest over the project company to direct the relevant activities of the project company with their present voting rights. Rather relevant activities are directed jointly by SFL, UHRL and Nebras. Moreover, the voting rights of ordinary shareholders do not immediately influence sponsors' control over the project company. Since preference shareholders are responsible for substantially all of the equity injection, they have complete control over how the relevant activities are implemented in proportion to their preferred shareholding percentage as mentioned above. UHRL, SFL and Nebras take all the relevant decisions of UMPL jointly. Hence, UHRL, SFL and Nebras have joint control over UMPL and have right over net assets of UMPL in proportion to their ordinary shares and preference shares on fully dilution basis. Under these circumstances, UHRL has accounted for investment in UMPL as joint venture under IFRS 11: Joint Arrangements in equity method as per IAS 28: Investment in Associates and Joint Ventures.

According to IAS 28, the investment in UMPL was recognised at cost on initial recognition and the carrying amount is increased or decreased to recognise the UHRL's share of the profit or loss of UMPL after the date of acquisition. Consolidated financial statements combine the financial position and financial performance of separate legal entities controlled by a parent into one for a specific reporting period. As UHRL does not exert sole control over the relevant activities of its subsidiary, i.e. UMPL as of 30 June 2022; hence UHRL has accounted for the change in recognition of investment in UMPL from IAS 27: para 10 at cost method for recognition as subsidiary entity to equity method for recognition as joint venture as per IAS 28 with retrospective impact (change in policy). However, to ensure comparability of the financial statements and for better understanding of the users, UHRL has disclosed consolidated results in Annexure-D, E, F and G.

Furthermore, according to the AOA of UMPL and terms and conditions of the Shareholders Agreement and Subscription Agreement, the ordinary shareholders shall not receive any dividend and only lead parties, namely UHRL, SFL and Nebras will be entitled to dividend on sweep cash basis in proportion of preference shareholding

percentage until the conversion of all preference shares into fully paid ordinary shares. In both scenarios, UHRL will get only 37.24% of the dividend to be distributed. As a result, UHRL has accounted for 37.24% of the net assets of UMPL for calculation of carrying amount of the investment in UMPL (joint venture) in equity method.

GAIN ON SALE OF SHARE OF UNIQUE MEGHNAGHAT POWER LIMITED

As discussed above, upon satisfaction of the Condition Precedents (CPs) of the first closing mentioned in the Share Purchase Agreement (SPA) and signed Shareholders Agreement (SHA) on February 22, 2022; Nebras Power Investment Management BV has remitted the first closing money of USD 9,699,188.88 including stamp duty fees to the UHRL bank account. The net consideration was USD 9,555,851 which amounts to Tk. 836,136,972.41 @Tk./USD 87.5 for selling 8.82%, i.e. 10,981 numbers of ordinary shares of Unique Meghnaghat Power Limited. The face value of the said shares is @Tk.10. Total face value of 8.82% shares is Tk.109,810 (USD 1,291.88). The capital gain on sale of share amounts to USD 9,554,559 (Tk. 836,027,162).

The aforesaid capital gain has an impact of Tk. 2.84 on the overall EPS of Unique Hotel & Resorts Ltd. for the year ended 30 June 2022.

STATEMENT ON COMPLIANCE

The financial statements have been prepared in accordance with the applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act 1994 and other applicable laws and regulations.

OTHER REGULATORY COMPLIANCES

The Company is also required to comply with the following major laws and regulations in addition to the Companies Act 1994:

- The Securities & Exchange Rules, 1987;
- The Securities & Exchange Ordinance, 1969;
- The Regulation of Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC;
- The Income Tax Ordinance, 1984;
- The Income Tax Rules, 1984;
- The Value Added Tax and Supplementary Duty Act, 2012;

- The Value Added Tax and Supplementary Duty Rules, 2016;
- Dhaka Stock Exchange (Listing) Regulations, 2015;
- Bangladesh Labor Law, 2006 (Amended 2018), and
- The Customs Act, 1969.

STRUCTURE, CONTENT AND PRESENTATION OF FINANCIAL STATEMENTS

Being the general-purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position;
- ii) Statement of Profit or Loss and Other Comprehensive Income;
- iii) Statement of Changes in Equity;
- iv) Statement of Cash Flows;
- v) Notes to the financial statements, comprising a summary of significant accounting policies and others explanatory information to the financial statements for the year ended 30 June 2022.

GOING CONCERN

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. Management of the Company makes such assessment each year. According to this year's assessment, management has considered that the company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. Therefore, the Directors continue to adopt the going concern assumption while preparing the financial statements.

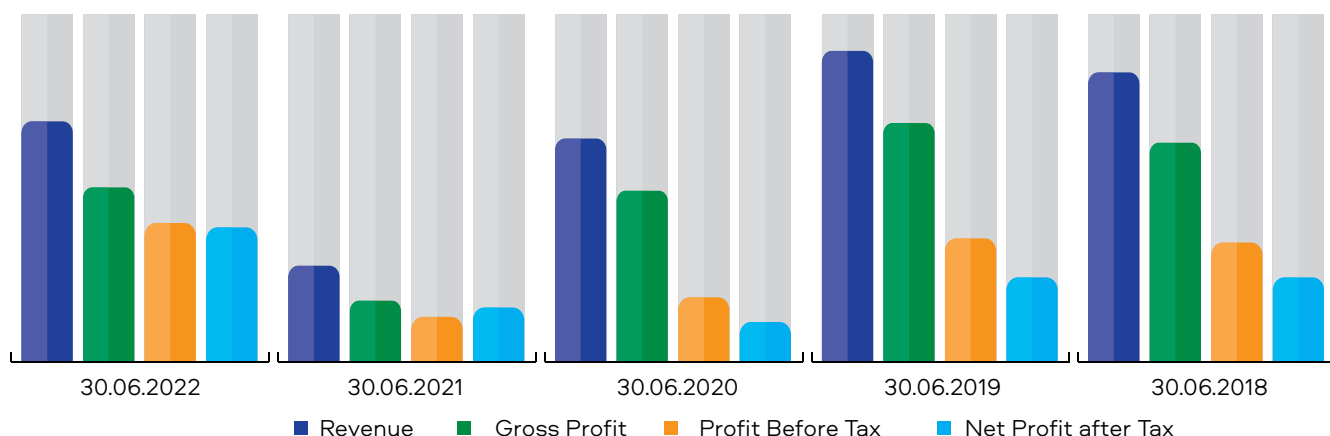
Management have assessed all areas of operations and found no material uncertainty of COVID-19 in the entity's ability to continue as a going concern is identified.

DEVIATIONS FROM LAST YEAR IN OPERATING RESULTS

During the current financial year (2021-22) the UHRL total revenue is 1,685.04 million which is 149% higher compared to last year (2020-21) which ultimately impacted on profitability and earnings per share (EPS).

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

Comprehensive Income	30.06.2022 Restated	30.06.2021 Restated	30.06.2020	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



ACCRUAL BASIS

Unique Hotel & Resorts Ltd. prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

RELATED PARTY TRANSACTIONS

During the year, the Company carried out a number of transactions with related parties on an arm's length basis. Name of those related parties, nature of that transaction and their total value has been shown in notes to the financial statements in accordance with the provisions of IAS-24- "Related Party Disclosure".

FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBE

BANGLADESH ECONOMY

Bangladesh, like many other countries, faces global economic challenges. Rising commodity prices and a surge in imports in the second half of FY22 resulted in a widening

Balance of Payments (BoP) deficit and accelerating inflation. Foreign exchange reserves declined as a result, Real GDP growth is expected to slow in FY23 as import suppression measures disrupt economic activity.

Over the medium term, the balance of payments is projected to return to surplus as import growth moderates.

To achieve its vision of attaining upper middle-income status by 2031, Bangladesh is focusing to create jobs and employment opportunities through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment.

Development priorities include diversifying exports beyond the RMG sector; deepening the financial sector; making urbanization more sustainable and strengthening public institutions, focus on hospitality sector, including fiscal reforms to generate more domestic revenue for development. Addressing infrastructure gaps would accelerate growth. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation.

Through a robust program of technical, analytical, and financial support Bangladesh is moving towards its vision of becoming an upper-middle income country by 2031.

GLOBAL ECONOMIC TREND

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia’s invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy’s future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Weakening economic output, rising interest rates and international political tensions will worsen conditions for banks, insurers and fund managers in 2023. However, the outlook for new financial challengers, including fintech and cryptocurrency sellers, is likely to be even tougher. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures

while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

According to Hospitality Global Market Report 2022, the global hospitality market is expected to grow from US\$3,952.87 billion in 2021 to \$4,548.42 billion in 2022 at a compound annual growth rate (CAGR) of 15.1 per cent on the back of unlocking of mobility from the cage of quarantines and lockdowns. The future trends are use of near-field communications (NFC) technology, infrared technologies, and robots.

PRIOR YEAR ADJUSTMENT

The Company has applied equity method as per paragraph 10(c) of IAS 27 for recognition of investment in Unique Meghnaghat Power Limited (UMPL) as investment in joint venture company as per IFRS 11 during the year due to changes in controlling interest on 22 February 2022. The investment in UMPL had been recognized at cost as per paragraph 10(a) of IAS 27 in the year ended 30 June 2021. Thus, Unique Hotel & Resorts Ltd. (UHRL) has changed its accounting policy for recognition of investment in UMPL using a retrospective approach as per IAS 8. Therefore, comparative information has been restated from the beginning of the preceding period. Detailed disclosure has been given in note- 8.02 of the financial statements. The impact of changes in accounting policy has been presented in note-4.18 of the financial statements.

EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period that provide additional information about the Company’s position at the statement of financial position date are reflected in the financial statements as per IAS 10: Events after the Reporting Period.

RISKS AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS



All material events occurring after the statement of financial position date have been considered and where necessary, adjusted for or disclosed.

The amount of proposed dividend has not been accounted for but disclosed in the notes to the financial statements (Note 41) along with dividend on share in accordance with the requirements of the paragraph 125 of IAS 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as liability in accordance with the requirements of the paragraphs 12 & 13 of IAS 10: Events after the Reporting Period, because no obligation exists at the time of approval of the accounts and recommendation of dividend by the Board of Directors.

FUTURE PLAN:

Unique Hotel & Resorts PLC is going to be established two or more five-star hotels in the coming years which has been communicated in the previous annual reports. Among them, prestigious property Sheraton Dhaka hotel has completed. After the simulation the restaurants, banquet services, catering, swimming pool, fitness center and other services are running in full swing and the rooms services of the hotel will be started soon.

On the other hand UHRL is constructing a seven star hotel namely St. Regis Dhaka for the first time in Bangladesh. We have completed the construction work up to 8 basement including foundation. Project is in the design and planning stage with international consultants and we are in the process of appointing specialized consultants in various trades of designing. The Memorandum of Understanding (MoU) has already been signed between UHRL and Marriott International (MI) and Management Agreement is under negotiation with MI. Once the design will be locked, the construction work will resume.

Our Company always tries to provide the best quality service through innovative ideas. The management of Unique Hotel & Resorts Ltd. is diversifying its portfolio by

establishing a private Economic Zone for which the pre-qualification certificate from Bangladesh Economic Zones Authority (BEZA) has already been obtained. Other notable project is the St. Regis Dhaka (7 - star hotel) which will be the Iconic Business Hub and luxury hotel first ever in Bangladesh.

POWER PROJECT

Another milestone of Unique Hotel & Resorts Ltd. is establishing new ventures and going to add another feather by establishing 600 MW power project named 'Unique Meghnaghat Power Limited' for developing the Gas/R-LNG based Combined Cycle Power Generation Facility of 584 MW (Net) Capacity at Meghnaghat, Sonargaon, Narayangonj, Bangladesh on Build-Own-Operate (BOO) basis under Private Sector Power Generation Policy of Bangladesh. The Project Company 'Unique Meghnaghat Power Limited' already signed (i) the Implementation Agreement ('IA') with the GOB & PGCB (ii) the Power Purchase Agreement ('PPA') with BPDB and (iii) the Gas Supply Agreement ('GSA') with the concerned Gas Supplier on 24 July 2019. We are expecting to start the Commercial Operation of this project by June 2023.

ACKNOWLEDGEMENT

Unique Hotel & Resorts Ltd. is working with immense motivation and innovation to lead the Company to a new spectrum that will serve as an example for not only the Bangladeshi but also the South Asian Hospitality sector. Our distinctive strength to achieve the vision is our dedicated and competent employees, which I always appreciate. I am also thankful to the Board of Directors for their visionary role and guidance as always.


Mohd. Noor Ali
Managing Director


Jone Kumer Gupta FCA
Chief Financial Officer

Annexure-A

UNIQUE HOTEL & RESORTS PLC
 CERTIFICATE OF DUE DILEGENCE BY MD/CEO & CFO
 (As required under the BSEC Guidelines)

Date: 27 October 2022

The Board of Directors

Unique Hotel & Resorts PLC

Subject: Declaration on Financial Statements for the year ended on 30 June 2022.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated: 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:


- (1) The Financial Statements of Unique Hotel & Resorts Limited for the year ended on 30 June 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial Statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 30 June 2022 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


Mohd. Noor Ali
 Managing Director


Jone Kumer Gupta FCA
 Chief Financial Officer



MOHAMMADULLAH & ASSOCIATES
CHARTERED SECRETARIES & CONSULTANTS

Office

Suite: B6, Samata Tower
House: 47/B, Road: 2, Chand Housing
Mohammadpur, Dhaka-1207

Contact

Phone: +880 1713 333 224
E-mail: smullah1955@gmail.com

**Report to the Shareholders of Unique Hotel & Resorts Limited
on Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Unique Hotel & Resorts Limited (the "Company" for the year ended on 30 June 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969; of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the company is satisfactory

Dhaka, 20 November 2022

Shaikh Mohammadullah, MBA (IBA), LLB, FCS
Managing Partner
MOHAMMADULLAH & ASSOCIATES
CHARTERED SECRETARIES & CONSULTANTS

Mohammadullah & Associates is a Firm of Chartered Secretaries under Certificate of Private Practice issued by Institute of Chartered Secretaries of Bangladesh.

Annexure-C

[As per condition No. 1(5) (xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.	BOARD OF DIRECTORS (BOD):			
1.1	Board's Size [The total number of members of a Company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)].	✓		The Board of Unique Hotel & Resorts Limited is comprised of 10 (Ten) Directors.
1.2	Independent Directors:			
1.2(a)	At least one fifth (1/5) of the total number of Directors shall be Independent Directors	✓		UHRL Board comprised of 10 (Ten) Directors out of them 03 (three) are Independent Director.
1.2(b)	Independent Director means a director:			
1.2(b) (i)	Who either does not hold any share in the Company or holds not less than one percent (1%) shares of the total paid-up shares of the Company;	✓		Two Independent Directors has no holding and another one holding nominal shares i.e., 0.05%.
1.2(b) (ii)	Who is not a sponsor of the Company and is not connected with the Company's any sponsor or Director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the Company;	✓		
1.2(b) (iii)	Who has not been executive of the Company in immediately preceding 2 (two) financial years;	✓		
1.2(b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated Companies;	✓		
1.2(b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder director or officer of any stock exchange;	✓		
1.2(b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.2(b) (vii)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code;	✓		
1.2(b) (viii)	Who shall not independent director in more than 5 (Five) listed Companies;	✓		Not involved as independent director in more than 5 (Five) listed Companies
1.2(b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or Non-Bank Financial Institution (NBF);	✓		
1.2(b) (x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1.2 (c)	Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1.2 (d)	The post of Independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		
1.2 (e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only; Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:	✓		
1.3	Qualification of Independent Director (ID)			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws regulatory requirements and corporate laws and can make meaningful contribution to business;	✓		
1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted Company having minimum paid-up capital of Tk.100.00 million or any listed Company or a member of any national or international chamber of commerce or business association;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Chief Financial Officer or Head of Finance Or Accounts or Company Secretary or Head of internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid up capital of TK 100.00 million or of a listed Company;	✓		
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, Who has at least educational background of bachelor degree in economics or commerce or business or Law;	✓		
1.3(b)(iv)	University teacher who has educational background in Economics or Commerce or Business Studies or Law;	✓		
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1.3(c)	The independent director shall have at least 10 (ten) years of experience in any filed mentioned in clause (b);	✓		
1.3(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission;	✓		
1.4	Duality of Chairperson of the Board of Directors and Managing Directors or Chief Executive Officer :-			
1.4(a)	The position of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	✓		Chairperson of the Board and MD and / or CEO are different individuals.
1.4(b)	The managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	✓		
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company;	✓		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and /or Chief Executive Officer;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Boards meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
1.5	The Directors' Report to Shareholders			
1.5 (i)	Industry outlook & possible future development in the industry;	✓		
1.5(ii)	Segment- wise or product- wise performance;	✓		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, Where applicable;	✓		
1.5(v)	Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss);	✓		
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	✓		
1.5(viii)	An explanation if the financial results deteriorate after the Company goes for IPO, RPO, Rights offer, Direct listing etc.;	✓		
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1.5(x)	A statement of Remuneration paid to directors including independent directors;	✓		
1.5(xi)	A statement that the financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1.5(xii)	Proper books of accounts have been maintained;	✓		
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1.5(xiv)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed and adequate disclosure for any departure;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.	✓		
1.5(xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;	✓		
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1.5(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	✓		15% cash dividend has been recommended for the shareholders
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		Total 7 nos. of BOD meeting held during the financial year which Stated in the Annexure – I of the Directors report
1.5 (xxiii)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
1.5 (xxiii) (a)	Parent/Subsidiary/Associated Companies and other related parties (Name wise details);	✓		
1.5 (xxiii) (b)	Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor children (Name wise details);	✓		
1.5 (xxiii) (c)	Executives;	✓		
1.5 (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the Company (Name wise details);	✓		Borak Real Estate Ltd. is holding 19.37% shares
1.5 (xxiv)	In case of appointment/re-appointment of a Director, disclose:			
1.5(xxiv)(a)	A brief resume of the Director;	✓		
1.5(xxiv)(b)	Nature of his /her expertise in specific functional areas;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.5(xxiv)(c)	Name of companies in which the person also holds the directorship and the membership of committees of that Board;	✓		
1.5(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company;	✓		
1.5(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		
1.6	Meetings of the Board of Directors			
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the Company;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers, and independency;	✓		
2	Governance of Board of Directors of Subsidiary Company.			
2 (a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;	N/A		Unique Hotel has no subsidiary
2 (b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company;	N/A		
2 (c)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company;	N/A		
2 (d)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also;	N/A		
2 (e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company;	N/A		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3.1	Appointment;			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time;	✓		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s);	✓		
3.2	Requirement to attend Board of Directors' Meetings	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.	✓		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
3.3(a)(ii)	These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3.3 (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	✓		
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report;	✓		
4	Board of Directors' Committee.			
4.i	Audit Committee;	✓		
4.ii	Nomination and Remuneration Committee;	✓		
5	AUDIT COMMITTEE:			
5(i)	Responsibility to the Board of Directors;			
5.1(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors;	✓		
5.1(b)	The Audit Committee shall assist the BOD in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	✓		
5.1(c)	The Audit Committee shall responsible to the BOD. The duties of the Audit Committee shall be clearly set forth in writing;	✓		
5.2	Constitution of the Audit Committee			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
5.2(b)	The BOD shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) independent director;	✓		
5.2(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5.2(e)	The Company Secretary shall act as the Secretary of the Audit Committee;	✓		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	✓		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	✓		
5.4	Meeting of the Audit Committee			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	✓		
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must;	✓		

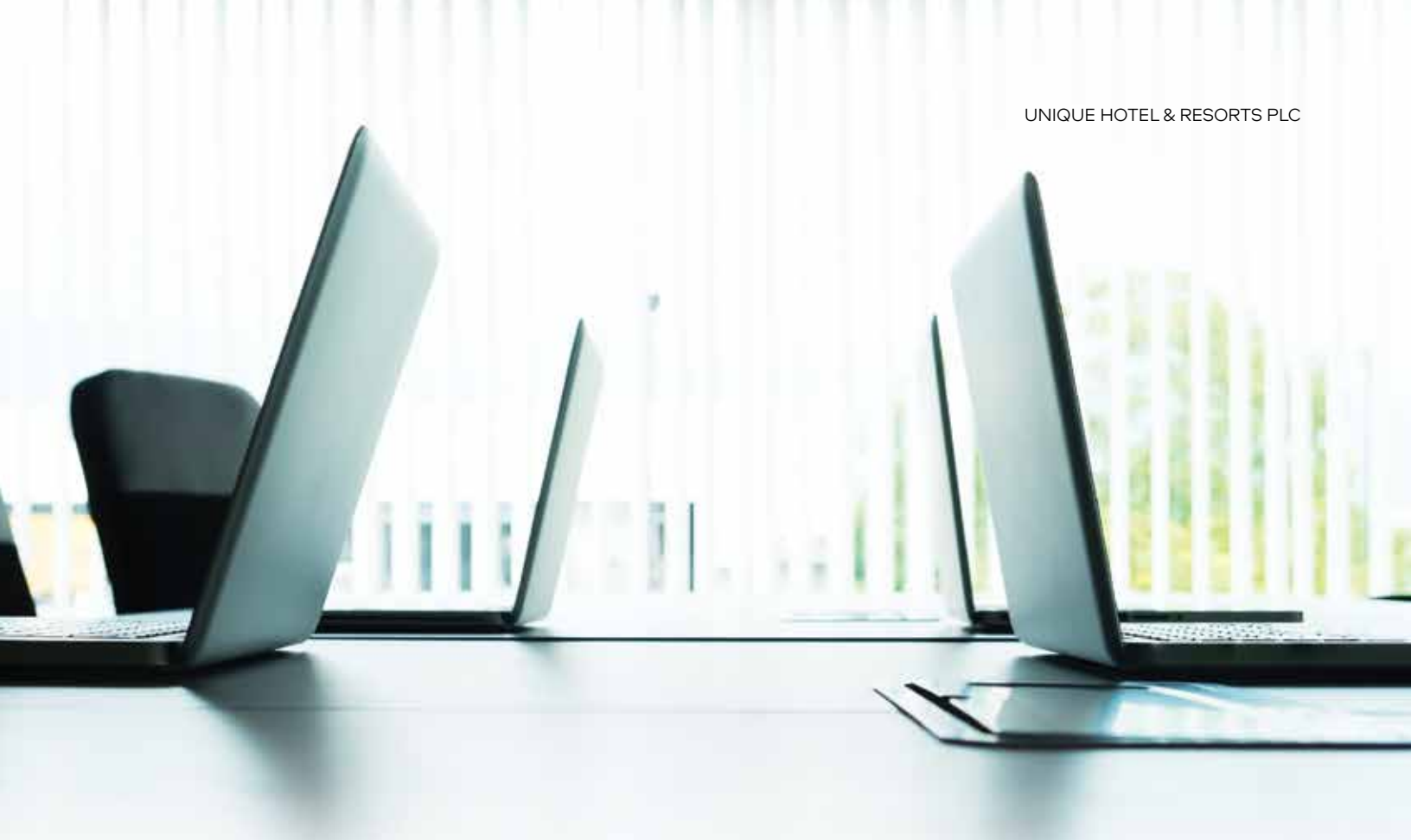
Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
5.5	Role of Audit Committee			
5.5(a)	Oversee the financial reporting process;	✓		
5.5(b)	Monitor choice of accounting policies and principles;	✓		
5.5(c)	Monitor Internal Control Risk management process;	✓		
5.5(d)	Oversee hiring and performance of external auditors;	✓		
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5.5(h)	Review the adequacy of internal audit function;	✓		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5.5(j)	Review statement of all related party transactions submitted by the management;	✓		
5.5(k)	Review Management Letters or Letter of Internal Control Weakness issued by statutory auditors;	✓		
5.5(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5.5(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;	✓		
5.6	Reporting of the Audit Committee			
5.6.(a)	Reporting to the Board of Directors:			
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board;	✓		
5.6 (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any;	✓		
5.6 (a) (ii) (a)	Report on conflicts of interests;	✓		
5.6 (a) (ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
5.6 (a) (ii) (c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	N/A		No such event occurred
5.6 (a) (ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	N/A		No such event occurred
5.6.(b)	Reporting to the Authorities;	N/A		No such event occurred
5.7	Reporting to the Shareholders and General Investors;	✓		Discussed in the AC report
6	Nomination and Remuneration Committee (NRC):			
6.a	Responsibility to the Board of Directors;			
6.1(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6.1(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b);	✓		
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6.2(b)	All members of the Committee shall be non-executive directors;	✓		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
6.2(g)	The Company Secretary shall act as the secretary of the Committee;	✓		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company;	✓		
6.3	Chairperson of the NRC			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6.4	Meeting of the NRC:			
6.4(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC;	✓		
6.5	Role of the NRC:			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	✓		
6.5(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
6.5(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully;	✓		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;	✓		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6.5(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6.5(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies;	✓		
6.5(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report;	✓		
7.	EXTERNAL / STATUTORY AUDITORS:			
7.1	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely;	✓		
7.1(i)	Appraisal or valuation services or fairness opinions;	✓		
7.1(ii)	Financial information systems design and implementation;	✓		
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7.1(iv)	Broker-dealer services;	✓		
7.1(v)	Actuarial services;	✓		
7.1(vi)	Internal audit services or special audit services;	✓		
7.1(vii)	Any service that the Audit Committee determines;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
7.1(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	✓		
7.1(ix)	Any other service that creates conflict of interest;	✓		
7.2	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders;	✓		
8.	MAINTAINING A WEBSITE BY THE COMPANY:			
8.1	The Company shall have an official website linked with the website of the stock exchange;	✓		The Company's official website (www.uhrlbd.com) linked with the stock exchange website
8.2	The Company shall keep the website functional from the date of listing;	✓		
8.3	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s);	✓		
9.	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:			
9.1	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9.3	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these conditions or not.	✓		



CORPORATE GOVERNANCE STATEMENT

Unique Hotel & Resorts Plc believes in adopting the best practices in the area of Corporate Governance Compliances and follows the principles of transparency and accountability, thereby protecting the interests of its stakeholders. The Board considers itself a trustee of all shareholders and acknowledges its responsibilities to the shareholders for creating and safeguarding their assets.

CORPORATE GOVERNANCE FRAMEWORK

The Company's Corporate Governance practice is based on the principles of full compliance with the laws of Regulatory Bodies in which we operate and on open and transparent communication with all Shareholders. CG framework has been developed and enhanced based on the basic principles and best practices. As a service-oriented business entity, Unique Hotel emphasizes on transparency, accountability and compliance, which are the essence of corporate governance. Unique Hotel's high standards of corporate governance plays an important part towards the Company's continued growth and success. The Company has always strived to maintain the highest standards of corporate governance and business conduct so as to create and maintain sustainable shareholders' value, safeguard stakeholders' interest and maintain investors' trust and confidence. Ethical business practices go hand in hand

with strong corporate governance, and UHRL believe that running our businesses in an ethical manner creates trust with the public and ultimately create shareholders' value for the Company. The Company, at the same time, expects acts of honesty and integrity from its Board of Directors, employees and suppliers.

The Board also continuously reviews its corporate governance frameworks to ensure its relevance, effectiveness and sustainability in addressing future business challenges.

During the year, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans monitoring major risks of the Company's business and ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities.

The Board also believes that a good corporate reputation is the most valuable and competitive asset of a company. It is directly linked to uncompromising compliance with applicable laws, regulations and internal guidelines. Compliance is thus a central pillar of Unique Hotel management and corporate culture and, at the same time, an integral part of all of its business processes.

BOARD OF DIRECTORS AND CORPORATE STRUCTURE

COMPOSITION OF BOARD

The Board of Directors consist of 10 (Ten) members including Managing Director and 03 (three) Independent Directors having diverse and professional expertise and experiences where one female member in the board who is also the chairperson of the board. The Directors are from varied businesses and other backgrounds and their experience enables them to execute independent judgments on the Board where their views carry substantial weight in the decision making. They contribute to the Company's strategy and policy formulation in addition to maintaining its performance as well as its executive management.

INDEPENDENT DIRECTORS

The Company has complied with the notification of "Corporate Governance Code" issued by Bangladesh Securities and Exchange Commission with regard to the composition of the Board. Mr. Md. Forkan Uddin FCA, Mr. N K A Mobin FCS, FCA and Prof. Mohammed Ahsan Ullah are the Independent Directors of the Company, they

are free from any business or other relationships with the company which can materially interfere with or affect the exercise of their independent judgment. The Board believes their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

BOARD DIVERSITY

The Board recognizes the importance of diversity in deliberations and decision-making and has established its efforts to establish a diverse Board. We believe that our Board has optimum knowledge, composure and expertise the Company's business, which, combined with its diversity of culture and background, stands as the perfect platform to perform and deliver.

QUALIFICATIONS AND EXPERIENCES OF DIRECTORS

Independent Directors are renowned corporate leader and having corporate exposure of more than 20 years. They are knowledgeable individual with integrity and able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;

Name & Designation	Educational & Professional Qualifications	Diversified skills & expertise
Mrs. Salina Ali Chairperson	Bachelor's (honors) & Master's degrees in Sociology from the University	More than 38 (Thirty-eight) years of Corporate and entrepreneurial experience.
Mr. Mohd. Noor Ali Managing Director	Bachelor's (honors) & Master's degrees in Sociology from the University	More than 42 (Forty-two) years of Corporate and entrepreneurial experience.
Mr. Mohammed Forkan Uddin FCA Independent Director	Master's in Accounting and qualified Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB).	More than 24 (Twenty-four) years of experience in Corporate, Professional and Independent Practitioner.
Mr. N K A Mobin FCS, FCA Independent Director	BBA and MBA in Finance from the University of Dhaka and qualified Chartered Accountant from ICAB and Chartered Secretary from ICBS	More than 40 (Forty) years of experience in the field of Finance, Accounting, Taxation, System design, ERP system and Company Secretarial Practices.
Rtn. Ghulam Mustafa Nominated Director	M.A. in Economics with honors' from Chittagong University	More than 45 (Forty-five) years of Managing Director & CEO of Prantik Express Ltd. and Prantik Travels & Tourism Ltd.
Prof. Mohammed Ahsan Ullah Independent Director	MBA from the Institute of Business Administration, University of Dhaka and Post-graduate Diplomas in Tourism & Institutional Management from Austria & UK	More than 49 (Forty-nine) years' experience in Tourism and Hospitality Education and Industrial Management.
Mr. Saiful Islam Nominated Director	Bachelor's of Commerce (B. Com) in Management from Dhaka University and MBA degree jointly awarded by Samuel Curtis Johnson Graduate School of Management at Cornell University, USA and Smith School of Business, Queen's University, Canada.	Nearly 26 (Twenty-six) years of global and local experience in key business and support roles.
Mr. Md. Khaled Noor Nominated Director	Bachelor (Honors) in Economics from the University of Delhi	More than 21 (Twenty-one) years of corporate leadership and business personality
Mr. Gazi Md. Shakhawat Hossain Nominated Director	Master's degree in Commerce (Accounting) from the University of Dhaka	More than 25 (Twenty-five) years of Corporate experience
Mr. Mohammad Golam Sarwar FCA Nominated Director	Master's in Accounting and qualified Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB)	More than 19 (Nineteen) years of Corporate experience

COMPANY SECRETARY

A qualified Chartered Secretary from the country apex body of the governance professional “The Institute of Chartered Secretaries of Bangladesh (ICSB) act as the Company Secretary to the Board. The Company Secretary is appointed for maintaining the essential link and liaison with both internal and external agencies and at the same time ensuring active aggregation, compilation and timely flow of information to the Stakeholders and Board. The BSEC Corporate Governance code also provides that a Company Secretary is to be appointed. The Company Secretary, being a governance official, drives the corporate compliance agenda, while also providing support to the Chairman and other members of the Board for ensuring its effective functioning. Apart from the core roles, the Company Secretary also perform as the secretary to the Board Sub-Committees and the responsibilities of the regulatory affairs of the Company.

CHIEF FINANCIAL OFFICER

The Chief Financial Officer (CFO) of the company is a professional and qualified as a Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB) and fellow member of ICAB. He is looking after the accounts and finance department of the Company.

HEAD OF INTERNAL AUDIT AND COMPLIANCE

The Head of Internal Audit and Compliance (HIAC) has been appointed as per the BSEC Corporate Governance code. He is a looking after the internal audit department works of the Company as well group.

CHAIRPERSON OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER

- (a) The positions of the Chairperson of the Board and the Managing Director and/or Chief Executive Officer (CEO) of the Company filled by different individuals and their duties & responsibilities are well defined. The Chairperson is responsible for leadership of the Board for ensuring its effectiveness on all aspects of its role and also for facilitating the productive contribution of all Directors.
- (b) The Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company is not holding the same position in another listed company of any listed company.
- (c) The Chairperson of the Board of Directors of the Company is Mrs. Salina Ali who is from among the non-executive directors of the company.

- (d) The Board of the Company clearly defined the respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer of the Company.

ROLES AND RESPONSIBILITIES OF THE CHAIRPERSON AND MANAGING DIRECTOR

The positions of the Chairperson of the Board and the Managing Director of the Company filled by different individuals and their duties & responsibilities are well defined. The Chairperson is responsible for leadership of the Board, for ensuring its effectiveness on all aspects of its role and also for facilitating the productive contribution of all Directors.

The Managing Director has overall responsibility for the performance of the Company’s business. He provides leadership to the Company to ensure the successful planning and execution of the objectives and strategies. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) guidelines, the roles of Chairman and Managing Director have been clearly defined by the Board of Directors.

In the absence of the Chairperson of the Board, the Chairperson for particular Board’s meeting has been elected among themselves from no executive directors. The reason of absence of regular Chairperson is dully recorded in the minutes.

DIRECTORS’ REPORT TO THE SHAREHOLDERS

The Directors’ Report to Shareholders is incorporated in compliance with the newly issued Corporate Governance Code has been articulated in the page no. 78 of this annual report.

BOARD MEETING

The Board meets regularly to discharge its duties effectively. Seven (07) meetings of the Board of Directors were held during the year 2021-22 and the gap between two meetings did not exceed three months. The attendance record of the Board meetings held during the year has been given in the additional statement of the directors’ report and Corporate Governance Statement. There is an extensive staff participation in decision making at all levels of the Company and strategic recommendations on material matters flow to the Board for decision.

- **Virtual meeting:** As the pandemic COVID-19 was suffer the country as well globe, Unique Hotel & Resorts Limited had conducted the Board of Directors’ meeting and committee meeting in the virtual platform (Zoom Cloud meeting). It is to be mentioned here that most of the meetings held in virtual platform.

- Hybrid meeting:** Unique Hotel & Resorts Limited also did some Board of Directors' meeting and committee meeting in Hybrid system that means physical presence and online presence maintaining the proper health and hygiene and safety.
- Physical meeting:** Unique Hotel & Resorts Limited also did some Board of Directors' meeting and committee meeting in physical presence maintaining the proper health and hygiene and safety.



ATTENDANCE OF THE DIRECTORS IN THE BOARD MEETING DURING THE FINANCIAL YEAR 2021-22

Name	Designation	148th 27.09.2021	149th 25.10.2021	150th 13.11.2021	151st 24.01.2022	152nd 16.02.2022	153rd 15.03.2022	154th 25.04.2022	Total meeting & Attendance	% of Attendance
Ms. Salina Ali	Chairperson	√	√	√	√	√	x	√	06/07	86%
Mr. Mohd. Noor Ali	Managing Director	√	√	√	√	√	√	√	07/07	100%
Dr. Chowdhury Nafeez Sarafat	Nominated Director	x	x	x	x	x	x	x	0/07	0%
Mr. Mohammed Forkan Uddin FCA	Independent Director	√	√	√	√	√	√	√	07/07	100%
Mr. N K A Mobin FCS, FCA	Independent Director	√	√	√	√	√	√	√	07/07	100%
Professor Mohammed Ahsan Ullah	Independent Director	√	√	√	√	√	√	√	07/07	100%
Rtn. Ghulam Mustafa	Nominated Director	√	√	√	√	√	√	√	07/07	100%
Mr. Saiful Islam	Nominated Director	√	√	√	√	√	√	√	07/07	100%
Mr. Md. Khaled Noor	Nominated Director	√	√	√	x	x	√	√	05/07	72%
Mr. Gazi Md. Shakhawat Hossain	Nominated Director	√	√	√	√	√	√	√	07/07	100%
Mr. Mohammad Golam Sarwar FCA	Nominated Director	√	√	√	√	√	√	√	07/07	100%

AUDIT COMMITTEE MEMBERS ARE:

Name & Designation	Status in the Committee	Attendance	%
Mr. Mohammed Forkan Uddin FCA - Independent Director	Chairperson	8/8	100%
Mr. Gazi Md. Shakhawat Hossain – Nominee Director	Member	8/8	100%
Mr. N K A Mobin FCS, FCA - Independent Director	Member	8/8	100%
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee	8/8	100%

NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with the section 6 (2) (a)(b) of the new Governance Code of the Commission, the Board of Directors constituted the Nomination and Remuneration Committee. The Committee is comprised of 03 (three) members of the Board of Directors. The Chairperson of the committee is an Independent Director. Company Secretary of the Company acts as the Secretary to the Nomination

and Remuneration Committee. The Committee has been constituted by the Board of Directors to assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executives. As per the Corporate Governance Code, in the financial year 2021-22 the committee conducted 03 (three) meetings fulfilling the conditions no.6 (2) (h).

Nomination and Remuneration Committee members are:

Name & Designation	Status in the Committee	Attendance	%
Prof. Mohammed Ahsan Ullah - Independent Director	Chairperson	3/3	100%
Mr. Md. Khaled Noor- Non-Executive Director	Member	3/3	100%
Mr. Gazi Md. Shakhawat Hossain - Nominee Director	Member	3/3	100%
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee	3/3	100%

CSR COMMITTEE

The Board Corporate Social Responsibility (CSR) Committee is comprised of four members, of which, an Independent Director is the member. The purpose of the Board CSR Committee is to ensure long term sustainability of the Company aspirations and management of the Company's CSR initiatives.

The initiatives are managed in a way that secures business stability, sustain positive image and reputation of the Company and establishes the Company's commitment to the nation at large. The CSR committee met three times in 2021-22. The initiatives are all aligned with the SDG's and we are contributing to fulfilling the Government's commitment to the nation at large. Committee meet one time during the year 2021-22 & all members of the committee were present.

CSR Committee members are:

Name & Designation	Status in the Committee
Mrs. Salina Ali (Non-Executive Director)	Chairperson
Mr. Md. Khaled Noor (Non-Executive Director)	Member
Mr. Mohammad Golam Sarwar FCA - Nominee Director	Member
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee

INVESTMENT COMMITTEE

The Board of Directors has formed an investment committee to study and to find out the prospective investment opportunities. On the basis of the recommendation of the investment committee, the Board of Directors make decision for Investment. Honorable Managing Director is the Chairman of the investment Committee. During the financial year, the committee met two time.

Investment Committee members are:

Name & Designation	Status in the Committee	Attendance	%
Mr. Mohd. Noor Ali - Managing Director	Chairperson	2/2	100%
Mr. Mohammed Forkan Uddin FCA - Independent Director	Member	2/2	100%
Mr. N K A Mobin FCS, FCA - Independent Director	Member	2/2	100%
Mr. Saiful Islam- Nominee Director	Member	1/1	100%
Mr. Gazi Md. Shakhawat Hossain - Nominee Director	Member	2/2	100%
Mr. Mohammad Golam Sarwar FCA -Nominee Director	Member	2/2	100%
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee	2/2	100%

QUORUM OF THE BOARD AND BOARD COMMITTEE MEETING

During the financial year 2021-22, the Board of Directors meeting and Board Committee's meeting quorum was constituted duly. The required number of board and committee members were present round the meeting where in presence of the Independent Director witness. Due to the COVID-19 pandemic most of the meetings was conducted through virtual platform.

REPORTING BY THE COMMITTEES TO THE BOARD

Each committee regularly reports on their works to the Board. After confirmation of the decisions in the committee the confirmed minutes placed before the Board for ratification. As a minimum, the report includes a summary of the matters addressed and the measures undertaken by the committee.

FINANCIAL REPORTING AND TRANSPARENCY

Financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS). Financial data is circulated as appropriate within and outside the organization. The timely publication of quarterly, half yearly and annual financial statements with comprehensive details beyond the statutory requirements has been a salient feature of the financial reporting system

Chief Financial Officer and Company Secretary is responsible for instituting a system of internal controls to ensure the effective implementation of all policies and decisions of the Board. The Board ensures that the CFO and Company Secretary maintains full and effective control of all significant strategic, financial, organizational and compliance issues

BUSINESS AND BUDGET REVIEW

Business and budget reviews are conducted on a quarterly basis. The purpose of business reviews is to monitor progress of strategic initiatives versus longer term strategic plans and objectives, whilst also taking into consideration the changing market and regulatory environment. The purpose of the budget review is to monitor the financial performance and position of the company versus its annual targets. In addition to quarterly business and budget review, the board review the business performance of Westin Dhaka, Sheraton Dhaka and Hansa Residence on a monthly basis to ensure that the company is on track to deliver and meet its annual business targets or to identify corrective action, if and when required.

DELEGATION OF AUTHORITY

Responsibility or authority is assigned through the delegation of authority framework. The Board approves the Company's delegation of authority which ensures that delegated authority levels flow through the proper governance channel. The delegation of authority framework for the Company is continuously reviewed and updated as circumstances change to ensure relevance and applicability. Amendments to these documents are reviewed and approved by the Board.

RELATED PARTY TRANSACTIONS

The Board Audit Committee reviews all the related party agreements and payments before submission to the Board of Directors for approval. Abiding by the laws, a Board Director, who has an interest in a transaction, discloses his

interest in such transaction and abstains from deliberations and voting on the relevant resolution in respect of the transactions at the Board meetings. Details of significant related party transactions are disclosed in notes of the Financial Statements as per the requirements of IAS 24 Related Party Disclosures.

RESTRICTIONS ON DEALINGS IN UHRL SHARES BY INSIDERS

The Company has established a detailed policy relating to trading in Unique Hotel & Resorts Plc shares by its Directors, Employees and other Insiders. The securities laws also impose restrictions on similar transactions. Insiders are prohibited from trading in UHRL shares, while in possession of unpublished price sensitive information in relation to the Company during prescribed restricted trading periods.

PROTECTION OF MINORITY INTEREST

Minority shareholders group in a company can enforce their legal rights in Bangladesh under Section 233 of the Companies Act 1994, which originated from Section 459 of the English Companies Act 1985. According to section 233 of the companies Act states that any member or debenture holder of a company may either individually or jointly bring to the notice of the court by pray to pass an order which would be necessary need for safeguard of his or their interest and also the interest of any other member or debenture holder. The company treat its shareholders equally and the Board of Directors are always adhered to protect the interest of the minority shareholders.

ANTI-CORRUPTION POLICY

"Zero Tolerance" for corruption is the Company's bedrock principle for combatting corruption. Unique Hotel's Anti-Corruption policy applies to its Board members, employees, and others with the authority to act on our behalf. The Company has a robust anti-corruption programme that conducts targeted integrity risk assessments for all operational processes and business partners to identify risk areas and develop effective mitigations. These risk assessments are conducted annually. Risk-based mitigation plan is designed to prevent or reduce exposure to corruption and minimize the risk of involvement in bribery, facilitation of payments, or trading in influence. Unique Hotel's top management sets our Tone from the Top through a visible and active commitment to our "Zero Tolerance" for corruption through Town Halls, written communications and in its day-to-day activities.

COMMUNICATION TO SHAREHOLDERS AND STAKEHOLDERS

The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. Four times each year, Unique Hotel & Resorts Limited reports to its shareholders regarding its business, financial position and earnings. An Annual General Meeting normally takes place within the first six months of each fiscal year. Among other things, the Annual General Meeting decides on the appropriation of net income, election of the Board members and the appointment of the Auditors. Amendments to the Memorandum and Articles of Association and any change in the Company's paid up capital structure are approved exclusively at the Annual General Meeting and are implemented by the Board.

INVESTORS RELATION DEPARTMENT

Unique Hotel and Resorts Plc is the largest listed Hospitality entities in Bangladesh, and therefore places high importance to the investment community both within and outside of the country. With the purpose of establishing the most effective two-way communication with financial markets and the Company, there is a dedicated Investor Relations function providing best-in-class-practices in Unique Hotel.

The Investor Relations (IR) function aims to provide relevant and necessary information to the investment community and capital markets in order to enable them to make an informed judgement about the fair value of the Company's shares. IR acts as a bridge between the Management of the Company and its valued investors, and as a specialized function maintains close contact with worldwide investors, analysts, market experts, capital markets and financial community on a proactive basis. Through this, the relevant stakeholders are kept informed about the Company's financial results, regulatory landscape, growth opportunities and strategic ambitions, while objectively sharing the associated risk and reward profile.

ONE STOP SOLUTION OF SHAREHOLDER'S QUERIES

Unique Hotel & Resorts Limited has Investors Complain cell under the Board Secretariat Division of the Company. The Investors can communicate and send their queries through online system using the specific form following the company website (www.uhrlbd.com). We are very responsive to resolve the shareholders' queries / or complaint immediately without delay. For addressing the

shareholders query and particular complain a dedicated mobile number +8801708800887 and an email address: info@uhrlbd.com

QUARTERLY /YEARLY RESULTS

Shareholders are provided with Quarterly Financial Statements and the Annual Report, which the Company considers as its principal communication with them and other stakeholders. The quarterly results of the Company is published in the newspapers. Yearly results are generally published in the Annual Report and the soft copy of the report sent to the shareholders' through email. These reports are also available on the Company's website - www.uhrlbd.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) is a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders. It is represented by the contributions undertaken by companies to society through its business activities and its social investment. It is further defined as the integration of business operations and values, whereby the interests of all stakeholders including investors, customers, employees, the community and the environment are reflected in the company's policies & actions. CSR is about how businesses align their values and behavior with the expectation of stakeholders, not just customers, and investors, but also employees, suppliers, communities, regulators, special interest groups, and society as a whole. It is the Company's commitment to being accountable to its stakeholders for the betterment around us. We are delighted to inform that during this period 01 July 2021 to 30 June 2022 Unique Hotel & Resorts Limited contributed a substantial amount to the society including financial support in construction of two mosque, financial assistance to the Rickshaw and Van Puller labor union, Bangladesh Volleyball federation and many more. On the other hand, Westin Dhaka has distributed food among the poor peoples.

LABOR LAW:

Unique Hotel and Resorts Limited always complied with the provisions of the Bangladesh labor law, 2006 and subsequent amendments up to 2018 along with the provisions of the Workers Profit Participations Fund and Employee Welfare fund.

Minimum wage: Salaries are confidential between the employees concerned and the HR Division. Salary

Structuring of the Company are reviewed as required (time to time) to allow adjustments in the cost of living and market forces relating to the industry (subject to the approval of Board of Directors).

Unique Hotel and Resorts Limited is complying with all provisions of the labor law including the minimum wage payment to its employee. None of the employees whether permanent, casual, master rule or any other category who were receiving the wage or remuneration, allowances & benefits not less than Tk.8000.00 per month and annually Tk.96,000.00.

WPPF & Employee Welfare fund: UHRL has been the contributing 5% of its profit in the Workers Profit Participations Fund and Employee Welfare fund in compliance with the law.

Provident Fund and Gratuity

The Company has established the provident fund and gratuity facilities for its employees. For this purpose, a trustee board comprising the employee and employer representative has been formed as per the law.

PREVENTION OF CHILD LABOR

Children may be driven into work for various reasons. Most often, child labour occurs when families face financial challenges or uncertainty – whether due to poverty, sudden illness of a caregiver, or job loss of a primary wage earner.

The consequences are staggering. Child labour can result in extreme bodily and mental harm, and even death. It can lead to slavery and sexual or economic exploitation. And in nearly every case, it cuts children off from schooling and health care, restricting their fundamental rights and threatening their futures.

Unique Hotel & Resorts Limited never allowed to recruit manpower / labor who are below 18 years of old. There is a strict prohibition in the HR manual that no employees or labour will be recruited who is below 18 years of his age.

WHISTLE BLOWING POLICY

Whistle Blower policy has been formulated with a view to provide a mechanism for employees of the company to raise concerns of suspected frauds, any violations of legal or regulatory requirements or code of conduct of the company.

The policy aims to provide an avenue for employees and directors to raise concerns and reassure them that they will be protected from reprisals or victimization for whistle Blowing in good faith.

UHRL welcomes whistle-blower reports and encourages the staff and third parties to draw its attention to the instances of corporate wrong-doing within the UHRL; provided that any deliberate victimization shall be strictly dealt with. It will be appropriately investigated and acted upon once such disclosures are received. Provided that any deliberate victimization shall be strictly dealt with. It will be appropriately investigated and acted upon once such disclosures are received. Unique Hotel and Resorts regards the attempts to victimize or discriminate against a Whistle-blower as potentially gross misconduct.

COMMUNITY WELFARE INITIATIVE TOWARDS THE EMPLOYEE AND THEIR IMMEDIATE FAMILY MEMBERS

“Success isn’t just about what you accomplish in your life; it’s about what you inspire others to do.”

- Sewing machine
- Milking cow
- Chicken and duck
- Monetary help
- Cleaning activities
- Feeding the marginal people

SUSTAINABILITY

Unique Hotel & Resorts Limited always concern and believe on the sustainable development of the Company. Upon the prudent guidance of the Board of Directors, the Management of the Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions. It is emphasizing on volume-based strategy for increasing room occupancy as well as enhancing the quality and portfolio of food and beverage that will attract the customers and grab the market share at large. In addition, The Westin Dhaka is leading as an elevated distinct up-scale hotel brand in Bangladesh by creating memorable hotel stays, exceptional Food and Beverage program and curated guest experience. Unique Hotel & Resorts Limited is practicing succession planning and talent employee retention policy.

COMPLIANCE WITH CG CODE

Unique Hotel and Resorts Limited has always complied and adopted the global best practices. It also complied all conditions of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) notifications no. BSEC/CMRRC/2006-158/207/Admin/80 dated 10 June 2018. As per the requirement Independent CG Compliance Auditor M/S. Mohammadullah & Associates, Chartered Secretaries in Practice has been audited and opined with satisfactory governance compliance.

COMPLIANCE WITH BSS

Unique Hotel & Resorts Limited believes in adopting the best practices in the area of Corporate Governance Compliances and follows the principles of transparency and accountability, thereby protecting the interests of its stakeholders. The Company has conducted its Board of Directors meeting duly and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.

CODE OF CONDUCT FOR THE CHAIRPERSON, OTHER BOARD MEMBERS AND MANAGING DIRECTOR AND / OR CHIEF EXECUTIVE OFFICER

In compliance with the conditions, i.e., Corporate Governance Code no. 1(7) (a) (b) the Board of Unique Hotel & Resorts Limited established 'Code of Conduct' for its Chairperson, other Board members and Managing Director and / or Chief Executive Officer based on the recommendation of the Nomination and Remuneration Committee (NRC) upon condition no.6 issued by the Bangladesh Securities and Exchange Commission (BSEC) known as Corporate Governance Code.

The Code intended to serve as a source of guiding principles for Directors. Directors should bring questions about particular circumstances involving any director that may implicate one or more of the provisions of this Code. The Company Secretary who will discuss such questions, as appropriate, with the Chairman of the Board, the Chair of the Corporate Governance Committee and /or other inside or outside legal counsel. The Board will not permit any waiver of this Code for any director.

Directors who also serve as officers of the Company read this Code in conjunction with the Company's Code of Ethics and Business conduct applicable to the Company's employees.

(A) CONFLICT OF INTEREST:

Directors avoid any conflict of interest as described below between the director and the company. Any situation that involves or may reasonably be expected to involve a conflict of interest with the Company should be disclosed promptly to the Company Secretary. The Company Secretary will discuss such matters with the chairman of the Board for

evaluation and appropriate resolution, which may include the requested resignation of the director.

A "conflict of interest" can occur when a director's personal interest interferes in any way with or may appear to interfere in any way with- the interest of the company as a whole. Conflicts of interest may also arise when a director or a member of his or her immediate family receives personal benefit outside of the compensation or reimbursement program approved by the board as a result of his or her position as a director of the company. This Code does not attempt to describe all possible conflict of interest that could develop. Some of the more common conflicts, which director must avoid, however, are out below.

(i) Relationship of the Company with third parties:

Directors are not engaged in any conduct or activities that are inconsistent with the company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has entered into, or propose to enter into, a business or contractual relationship. This prohibition includes any such third parties related to potential corporate opportunities as discussed further in section (B).

(ii) Compensation from non-Company sources:

Directors are not accepting compensation in any form for service performed for the Company from any source other than Company.

(iii) Gifts:

Director and Member of their families are not accepting gifts from person or entities who deal with rather Company where any such gifts are being made in order to influence the directors' action as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

(iv) Personal use of Company assets:

Directors are not use company assets, labour or information for personal use unless approved as a part of a compensation or expense reimbursement program available to all Directors.

(v) Loan or guarantees:

Directors are not accepting loans, or any other guaranty of an obligation, from the Company.

(B) CORPORATE OPPORTUNITIES:

Directors owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises. Directors are therefore prohibited from: (a) taking for themselves opportunity that are discovered through the use of Company property, information, their position as a director; (b) using the Company property, information or their position for personal or professional gain for themselves or an employer; and (c) competing or helping an employer compete with the Company, including compensating for the business opportunities, provided, however, if the Company's disinterested director determine that the Company will not peruse an opportunity that relates to the Company's business, a director may do so if the disclosure and abstention procedures set forth in section 1 have been followed.

(C) CONFIDENTIALITY:

As a member of the board, director often learn of confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Directors are maintaining the confidentiality of such information entrusted to them by the Company and any other confidential information about the Company that comes to them from whatever source in their capacity as a director except when disclosure is authorized or legally mandated.

(D) ACTIVE PARTICIPATION:

Boards of Directors are exercising the duties and responsibilities of the positions with integrality, collegiality and care. This includes:

- Making attendance at all meetings of the Board, as far as possible, on a high priority.
- Being prepared to discuss the issues and business of the agenda, and having read all background materials relevant to the topics at hand.
- Cooperating with and respecting the opinions of fellow Board members, and leaving personal prejudices out of all Board discussions, as well as supporting actions of the Board even the Board member personally did not support the action taken.
- Putting the interests of the organization above personal interests.
- Representing the organization in a positive and supportive manner at all times and in all places.
- Showing respect and courteous conduct in all Board and Committee meetings.
- Refraining from intruding on administrative issues that

are the responsibilities of the management, except to monitor results and ensure that procedures and practices are consistently followed in line with Board policy.

(E) FAIR DEALING:

In any dealing with the company's customers, suppliers, competitors and employees, directors' endeavor to deal fairly. Director is not to take unfair advantage of any one through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice.

(F) PROTECTION AND PROPER USE OF ASSETS:

Directors protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. A Director's use of Company assets is to be for legitimate business purpose related to the Company.

(G) COMPLIANCE WITH LAWS, RULES AND REGULATIONS; INSIDER TRADING

It is the Board's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of all Directors to adhere to the standards and restrictions imposed by those laws, rules and regulations.

In addition to being illegal and unethical, it is a violation of Board policy for a director to buy or sell stock or other securities while in possession of "material nonpublic information." This is true for UNIQUE HOTEL & RESORT LIMITED. Stock or other securities, as well as stock or other securities of suppliers, customers, competitors, venture partners, acquisition candidates or other companies about which a director may passes nonpublic material information. To help assure compliance with applicable laws relating to the trading of UNIQUE HOTEL & RESORT LIMITED. securities, all transaction in company securities by directors must be approved in advanced by the Company Secretary. Any director who is uncertain about the requirement regarding the purchase or sale of any UNIQUE HOTEL & RESORT LIMITED. Securities or any securities of issue that he or she is familiar with by virtue of his or her position on the board consult with appropriate insider counsel before making any such purchase or sale.

(H) ENCOURAGING THE REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

Directors are practicing and promoting ethical behavior. Moreover, through the adoption of this Code , the Board

hereby (a) affirms its expectation that employees talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) affirm its expectation that employees report to appropriate personnel violation of laws, rules, regulations or the Company's ethical and Business Conduct Policy application to the Company's employees; and (c) conforms that it will not condone retaliation for reports made in good faith.

(I) PUBLIC DISCLOSURE OF INFORMATION

All information in reports and documents that the Company files with or submits to the Securities or Exchange Commission is required to be full, fair, accurate, timely, and understandable. This standard also applies to other public communication made by the company. All directors consider this requirement in carrying out his or her Board duties.

(J) AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended, modified or waived by the UNIQUE HOTEL & RESORT LIMITED. Board of Directors, subject to the discloser and other provisions of the Securities and Exchange Ordinance, 1969 and the rules there under and the applicable rules of Dhaka Stock Exchange (DSE) or Chittagong Stock Exchange (CSE) where company's securities are traded. As a general policy, the Board of Directors not grant waivers to the Code, unless it is consider being necessary to waive any condition of these Codes, for the interest of the company, its operation and practical reason.

(K) COMPLIANCE PROCEDURES

Directors communicate any suspect violations of this code promptly to the Company Secretary. The Company Secretary usually review the matter with (i) the chairman of the Board; (ii) the Chairman of the Nominating and Corporate Governance Committee, if the suspected violation involves the Chairman of the Committee, and (iii) the Chairman of the Audit Committee if the suspect violation involve the Chair of the Nomination and Corporate Governance Committee, the Company Secretary may review the suspected violation with any and all other directors as appropriate, Potential violations of this Code reported to the Board will be investigated by the Board or by a persons designated by the Board and appropriate action will be taken in the event it is determined that violation of this Code has occurred.

The code of conduct as determined by the NRC has been posted on the website of the company www.uhrlbd.com including, among others, prudent conduct and behavior confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.

GOVERNANCE TO ASSOCIATES COMPANIES & JOINT VENTURE COMPANY

Associates Companies : Associates are entities in which Unique Hotel & Resorts Plc can exert significant influence including power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. The Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in associates are initially recognized at cost.

Joint Venture Company : UHRL presented consolidated financial statements until the financial year ended on 30 June 2021. UHRL does not have controlling power over UMPL as per IFRS 10: Consolidated Financial Statements as of 30 June 2022. As per the amended Articles of Association (AOA) of UMPL after the inclusion of Nebras on the board, the three (3) preference shareholders also referred as lead parties (UHRL, SFL and Nebras) has complete joint control over the relevant activities of the project company which are covered by Lead Parties reserved matters. To make decision on any Lead Parties reserved matters affirmative votes of at least 5 (five) Directors, including the affirmative vote of at least 1(one) from Nebras Director, 1 (one) from UHRL Director and 1 (one) from SFL Director are required either at board meeting or a shareholders' meeting or otherwise. According to AOA, the Lead Parties Reserved Matters includes various significant decisions including major acquisitions, issuing equity instruments, dividend distributions any investment or liquidation of investment, entering into an amendment of any material agreement, approval of budget and business plan, appointment of senior management of company etc. To take any decision in the board meeting in any agenda other than those relating to reserved matters, majority votes are required. No shareholder has controlling interest over the project company to direct the relevant activities of the project company with their present voting rights. Rather relevant activities are directed jointly by SFL, UHRL and Nebras. Currently, Meghnaghat Power Limited is a joint venture company.

MANAGING DIRECTOR (MD), CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS).

(1) APPOINTMENT:

- (a) The Board has appointed the Managing Director (MD), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC).
- (b) The positions of the Managing Director (MD), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) filled by different individuals.
- (c) The Company Secretary (CS) and Chief Financial Officer (CFO) of the company is not hold any executive position in any other company at the same time.
- (d) Roles, responsibilities and duties of the CFO, the HIAC and the CS: The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;

(2) Requirement to attend Board of Directors Meetings:

Managing Director (MD), Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) are regularly attended in the Board of Directors meeting to assist the Board of Directors in taking prudent decisions by providing the information and logistics.

ROLES, RESPONSIBILITIES & DUTIES OF CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT & COMPANY SECRETARY (CS)

A. Chief Financial Officer (CFO)

The Chief Financial Officer (CFO) provides both operational and programmatic support to the organization. The CFO supervises the finance unit and is the chief financial spokesperson for the organization. The CFO reports directly to the Managing Director (MD) and directly assists on all strategic and tactical matters as they relate to budget management, cost benefit analysis, forecasting needs and the securing of new funding.

Essential Roles, Responsibilities and Duties

- Assist in performing all tasks necessary to achieve the organization's mission and help execute staff succession and growth plans.
- Train the Finance Unit and other staff on raising awareness and knowledge of financial management matters.
- Work with the Managing Director (MD) on the strategic

vision including fostering and cultivating stakeholder relationships as well as assisting in the development and negotiation of contracts.

- Assess the benefits of all prospective contracts and advise the Executive Team on programmatic design and implementation matters.
- Ensure adequate controls are installed and that substantiating documentation is approved and available such that all purchases may pass independent audits.
- Oversee the management and coordination of all fiscal reporting activities for the organization including: Revenue/Expense and balance sheet reports etc.
- Oversee all purchasing and payroll activity for staff and participants.
- Develop and maintain systems of internal controls to safeguard financial assets of the organization.
- Oversee the coordination and activities of independent auditors and the preparation of the annual financial statements is in accordance with Generally Accepted Accounting Principle (GAAP), Bangladesh Accounting Standard (BAS) and Bangladesh Standard on Auditing and BFRS etc.
- Attend Board and Sub-committee meetings; including being the lead staff on the Audit/Finance Committee.
- Monitor banking activities of the organization.
- Ensure adequate cash flow to meet the organization's needs.
- Serve as one of the trustees and oversee administration and financial reporting of the organization's Savings and Retirement Plan.
- Investigate cost-effective benefit plans and other fringe benefits which the organization may offer employees and potential employees with the goal of attracting and retaining qualified individuals.
- Oversee the production of monthly reports including reconciliations with Banks as well as financial statements and cash flow projections and annual budgets for use by Executive management, as well as the Audit/Finance Committee and Board of Directors.
- Assist in the design, implementation, and timely calculations of wage incentives, commissions, and salaries for the staff.
- Oversee Accounts Payable and Accounts Receivable and ensure a recovery plan is in place.
- Oversee the maintenance of the inventory of all fixed assets, including assets purchased with government funds (computers, etc.) assuring all are in accordance with federal regulations.

B. Head of Internal Audit

Head of Internal Auditor maintain and develop a strategic audit framework based on an understanding of the risks that the organization is exposed to and develop an audit plan incorporating risks identified via internal audit and risk workshops and to promote higher standards of risk management and value for money through the organization.

Roles, Responsibilities & Duties of Head of Internal Audit

- Plans and conducts operational, financial and compliance audits to evaluate the effectiveness of internal controls.
- Determine compliance with selected policies, procedures, and regulations.
- Make written recommendations to senior administrators to increase efficiency and/or effectiveness of the control systems of functions reviewed.
- Plan and conduct audits to assess controls, operational efficiencies and compliance with selected policies, procedures and regulations.
- Resolve audit problems that occur and develop modifications to coverage and schedule.
- Perform special investigations as requested by the Chairman or Managing Director.
- Consults with administrators and staff at all levels to promote good business practices.
- To take the lead in investigating reported misuse of funds.
- To promote improved standards of financial control and value-for-money.
- To enhance the quality and extent of the partner external audit and financial accompanier function.
- To co-ordinate the external audit approach of the agency, through liaison with the external auditors, to ensure the most efficient and effective use of audit resources.
- To report twice yearly on the results of the Internal Audit Department to the Finance and Audit Committee.
- To maintain a professional audit staff with sufficient knowledge, skills and experience.
- To carry out the plan and to manage and develop the staff in the team so that their potential is maximized.
- Research and keep abreast of legislative issues, new audit regulations/trends and audit methodology. Discuss updates of new regulations with Chairman, Managing Director and relevant departments.
- Assist in developing annual audit plan and submit to Chairman, Managing Director for review and approval.
- Assist external auditors as appropriate. Assist in

coordinating the Company's response to audit findings and recommendations.

- Conduct periodic training workshops to promote awareness of internal controls and to discuss changes in policies that will impact the system flow of information.
- Participate in various committees or task forces geared to policy/procedure development and operational improvements.
- Supervise and guide staff in support of the Company's mission and audit initiatives.

C. Company Secretary (CS)

The company secretary is responsible for ensuring that the administrative responsibilities set out in company law and the articles of association are properly carried out. The post has no executive or management responsibilities unless these are explicitly delegated by the Board of Directors. So, a company secretary cannot, for example, authorize expenditure, borrow money, alter registers or appoint auditors without the authority of the directors or company members. In addition to ensuring that the company complies with the law and observes its own regulations, a company secretary may be assigned other functions in the company's articles of association or they may be delegated by the company's directors. A number of duties are imposed on the company secretary by the Companies Acts.

A Company Secretary who attends general meetings of the Company's meetings has no vote unless he or she is a member of the Company, and a Company Secretary who attends meetings of the governing body has no vote unless he or she is also a company director. Although a company secretary may have no say in the company's decisions, he or she is an officer for the purposes of company law and can be held liable in the same way as a company director for breach of company law duties.

A Company Secretary is an important official who ensures that best management practices and work ethics are followed to create wealth creation for the company. He is the one who represents the company for internal and external stakeholders, co-ordinates the policies of the company and management function, guides on the strategic decisions for the betterment and growth of the company like merger, acquisition and joint collaboration.

ROLES, RESPONSIBILITIES & DUTIES OF COMPANY SECRETARY (CS)

- To organize board meetings, informing board of directors about the impending meeting, formulating

the agenda of the meeting with Chairman and/or Managing Director (MD), compiling the minutes of the meeting and maintaining minute books.

- To ensure that Annual General Meetings (AGM) are held as per the Companies Act and the companies' Article of Association. He is responsible for issuing notices of meetings, distribution of proxy forms, helping directors update themselves and getting prepared in case any shareholder asks questions, helping directors prepare briefing material and ensuring that security arrangements are done for the meeting. During the meeting, they have to ensure that proxy forms are processed properly, voting is carried out properly and recording the minutes of the meeting.
- To ensure that the Memorandum and Articles of Association is properly complied with. In case any amendments are issued, they have to make sure that they are implemented in the right manner.
- To maintain relations with Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), and the respective regulatory bodies. And he/she is responsible for relaying information regarding the company to the market.
- To maintain the statutory registers regarding the members, company charges, directors and secretary, directors' interests in shares and debentures, interests in voting shares and debenture holders.
- To file annual reports, amended Memorandum and Articles of Association, return of allotments, notices of appointments, removal and resignation of directors and the secretary, notices of removal or resignation of the auditors, change of registered office and resolutions in accordance with the Companies Act with the Registrar of Joint Stock Companies and Firms (RJSC).
- To publish of the company's annual report and accounts.
- To maintain the company's register of members, deal with questions of the shareholders and transfer of shareholding etc.,
- To communicate with shareholders regularly both individual and institutional through circulars and notices, and ensure the payment of dividends and interest.
- To keep an eye on register of members in case any stakeholder is aiming at taking over the company.
- To play a key role in implementing acquisitions, disposals and mergers. They have to make sure that proper documentation is in place and proper commercial evaluation is done.

- To make sure that the procedure for appointment of directors is followed properly.
- To ensure that the newly-appointed directors have a proper induction and special training organized, if the need be.
- To provide all types of support and guidance to the directors, helping them in discharging their duties.
- To ensure that all statutory and regulatory requirements are properly complied with. They play a key role in ensuring that the decisions of the Board on the whole are properly implemented and communicated within the organization and advise the company and its board of Directors on business ethics and corporate governance.
- To ensure that the interest of the stakeholders are safeguarded and should communicate with them on regular basis.
- To comply with the company's obligations under the Companies Acts.
- To make contracts within his or her own sphere of competence i.e. the day to day administration of the company if authorized to do so by the directors of the Company.

AUDITORS APPOINTMENT:

A) STATUTORY AUDITOR

The statutory audit is governed by the Companies Act, 1994, The Bangladesh Securities and Exchange Commission's Ordinance, 1969, Bangladesh Securities and Exchange Commission's Rules 1987 and applicable laws of Bangladesh, which explicitly provide guidelines for the appointment, scope of work and retirement of auditors. M/S. G. Kibria & Co., Chartered Accountants; appointed as Statutory Auditor in the 19th Annual General Meeting by the shareholders and upon successful completion of two year they have applied for re-appointment for the next year. As such the Board of Directors recommended M/S. G. Kibria & Co., Chartered Accountants for re-appointment as external auditor for the financial year 2022-23 subject to the approval of the Shareholders in the ensuing 21th AGM of the Company scheduled to be held on 20 December 2022.

CG COMPLIANCE AUDITORS:

Pursuant to the compliance with the Corporate Governance Code of the Commission BSEC/CMRRCD/2006-158/207/ Admin/80 dated 03 June 2018 issued by Bangladesh Securities Exchange Commission (BSEC) under section 2CC of the Securities and Exchange Ordinance, 1969,

each Company shall obtain a certificate from a practicing Professional Accountant / Secretary regarding compliance of conditions of Corporate Governance Code of the Commission and shall send the same to the shareholders along with the Annual Report on yearly basis. Accordingly, M/S. Mohammadullah & Associates, Chartered Secretaries in practice appointed as CG Compliance Auditor in the 20th AGM by the Shareholders and upon successful completion of one year they have applied for re-appointment for the next year.

AUDITOR'S OPINION

M/S. G. Kibria & Co., Chartered Accountants has submitted an unqualified Audit Report which has stated in the annual report for the year ended 30 June 2022 and Corporate Governance compliance Auditor M/S. G. Kibria & Co., Chartered Accountants Chartered Secretaries certifies that the Company has duly complied with all conditions of the Corporate Governance Code and also complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

INDEPENDENT SCRUTINIZER

As per the Directive of Bangladesh Securities and Exchange Commission (BSEC) vide no. BSEC/CMRRCD/2009-193/08; dated:10 March 2021, clause (9), an Independent Scrutinizer is required to appoint for observing the due diligence and AGM process, election procedure and detailed information of voting results shall be authenticated by the concerned stock exchange(s) by an independent Scrutinizer (who has professional experience and qualification of Chartered accountants or chartered Secretaries) as appointed by the issuer company, and such authenticated report shall be submitted to the commission within 48 (forty-eight) hours of conclusion of the general meeting.

M/S. Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants; appointed as Independent Scrutinizer in the 149th Board of Directors Meeting for observing the due diligence and AGM process, election procedure and detailed information of voting results of the 21th AGM of the Company.

ROTATION OF THE DIRECTORS

Pursuant to section 91(1) of the companies Act, 1994 and clause no. 104 of the Article of Association of the Company, one third of the Directors, shall retire by rotation in every ordinary general meeting. Accordingly, Mrs. Salina Ali,

Chairperson, Mr. Khaled Noor, Director and Mr. Mohammad Golam Sarwar FCA, Director will retire in the AGM and also eligible for re-election.

GOING CONCERN

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. The World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID-19 on 11 March 2020. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures, all business and economic activities were adversely affected which pretentious the Unique Hotel and Resorts Ltd. business as well. Business operation and profitability of the Company has been impacted due to COVID-19, but as the situation is constantly changing and there is no certainty at present as to how long the situation will be prevailed. potential impact of COVID-19 on the UHRL operation and financial results cannot reasonably be assessed. Though management has assessed the going concern issue and found no uncertainty regarding this for the upcoming 12 months due to COVID-19.

Management have assessed other areas of operations and found no uncertainty about the entity's ability to continue as a going concern.

WEBSITE AND IT FACILITIES OF THE COMPANY

Pursuant to the clause no.44 of the Listing Regulations, Unique Hotel and Resorts Limited is managing efficiently automated IT enabled website. The website is successfully satisfying to its stakeholders and shareholders. Investors can get all updated information from the Company website. The Company's official website www.uhrlbd.com is linked with the website of the stock exchange(s). The Company make available the detailed disclosures on its website immediately as required under the listing regulations of the concerned stock exchange(s).



Mohd. Noor Ali
Managing Director

AUDIT COMMITTEE REPORT 2021-22



From the right to left: Mr. Mohammed Forkan Uddin FCA, Independent Director and Chairperson of the Audit Committee, Mr. N K A Mobin FCS, FCA Independent Director & Member of the Audit Committee, Mr. Gazi Md. Shakhawat Hossain, Non-Executive Director and Member of the Audit Committee, Mr. Md. Sharif Hasan, LL.B. FCS, Director (Regulatory Affairs) & Company Secretary.

Dear Shareholders,

It's my immense pleasure to present the Report of the Audit Committee for the year ended on June 30, 2022 before the valued shareholders. The Audit Committee Report 2021-22 presented under condition No.5(6)(a) of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code provides an insight on the functions of the Audit Committee for the year ended on June 30, 2022.

Composition of the Audit Committee:

As mentioned in the Compliance Statement, the Board has formed an Audit Committee in terms of the conditions of BSEC Code which is appended with the Compliance Report and also enclosed with the Directors' Report. The Committee is comprised of 03 (three) members of the Board of Directors. The Audit Committee is appointed by the main Board and all the Members are Non-Executive Directors and Chairman of the Audit Committee is an Independent Director.

The audit committee of the Board of Directors consists of the following Members:

Name	Position in the Committee
Mr. Mohammad Forkan Uddin FCA - Independent Director	Chairman
Mr. N K A Mobin FCS, FCA- Independent Director	Member
Mr. Gazi Md. Shakhawat Hossain – Nominee Director	Member
Mr. Md. Sharif Hasan LL.B, FCS - Company Secretary	Secretary to the Committee

The Audit Committee is responsible to the Board and the duties of the audit committee has clearly set forth in writing. As required, all members of the audit committee are 'financially literate' and are able to analysis and interpret financial statements to effectively discharge their duties and responsibilities as member of the audit committee. All members are experienced more than 10 (ten) years in corporate management and professions. The Committee always assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.

During the financial year 2021-22 the committee met 08 (Eight) times and the attendance of the committee members are shown below:

Name and Designation	Attendance
Mr. Mohammad Forkan Uddin FCA - Independent Director	08/08
Mr. N K A Mobin FCS, FCA- Independent Director	08/08
Mr. Gazi Md. Shakhawat Hossain - Nominee Director	08/08
Mr. Md. Sharif Hasan LL.B, FCS - Company Secretary	08/08

QUORUM OF THE MEETING

During the financial year 2021-22, the Audit Committee met Eight times. The quorum of the meeting of the Audit Committee be constituted in presence of the Independent Director and quorum of the meeting was present round the meeting and all members was also present in all meeting.

The Role of Audit Committee:

The role of the Audit Committee is to monitor the integrity of the financial statements of the Company and review when appropriate, make recommendations to the main Board on business risk, internal controls and compliance. The committee satisfies itself, by means of suitable steps and appropriate information, that proper and satisfactory internal control system are in place to identify and contain business risk and that the Company's business is conducted in a proper and economically sound manner. The Audit Committee assists the Board of Directors to ensure that the financial statements reflect a true and fair

Audit Committee Meeting:

- Virtual meeting: As the pandemic COVID-19 was suffer the country as well globe, Unique Hotel & Resorts PLC had conducted its audit committee meeting in the virtual platform (Zoom Cloud meeting). It is to be mentioned here that most of the meetings held in virtual platform.

Insert Picture virtual meeting

- **Physical meeting:** Unique Hotel & Resorts PLC also did some committee meeting in the physical presence maintaining the proper health and hygiene and safety.

view of the state of affairs of the company and ensuring a good monitoring system within the business. The Audit Committee is responsible to the Board of Directors of the Company. The duties of the Audit Committee are clearly set forth in writing. The role of the Audit Committee includes the following:

Related party transactions:

Reviewed the statements of significant related party transactions submitted by the management and placed the recommendations before the Board of Directors meeting.

Internal Control System:

- Review whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc. issued by the regulatory authorities have been complied with.
- Other matters as per Terms of Reference (TOR) of the Audit Committee and also as Directed by the Board, from time to time.

- Reviewed the adequacy of internal audit function.
- To recommend the board about the steps needed to improve the system of internal control derived from the findings of the internal and external auditors, and from the consultations of the Audit Committee itself.

Responsibility to the Board of Directors:

- The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;

- The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.

Reporting of the Audit Committee:

- a) **Reporting to the Board of Directors:** The Audit Committee reports on its activities to the Board of Directors. The Audit Committee immediately reports to the Board of Directors on the following findings, if any;

Financial Reporting:



- Report on conflicts of interests;
- Suspected or presumed fraud or irregularity or material defect in the internal control system;
- Suspected infringement of laws, including securities related laws, rules and regulations;
- Report the financial reporting and presentation deficiencies to the Board of Directors.
- Any other matter that it deems necessary and as may be directed by the Board.

In compliance with condition No.1(5)(xxvi) of the Corporate Governance Code gazetted on June 10, 2018, the MD/CEO and Chief Financial Officer (CFO) have certified before the Board that they have thoroughly reviewed the Financial Statements of the Company for the year ended on 30 June 2022, and certified that which placed before the Board of Directors:

- (i) They have reviewed the financial statements for the year ended on 30 June 2022 and that to the best of their knowledge and belief:
- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

b) Reporting to the Authorities;

If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.

c) Reporting to the Shareholders and General Investors:

Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) of the BSEC's Corporate Governance Code mentioned above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

Main activities and recommendations of the Committee:

In terms of reference, during the financial year from 01 July 2021 to 30 June 2022,

- The Committee discussed the annual business target and budget 2021-22 of Unique Hotel & Resorts PLC. The Committee also reviewed the financial reporting process, discussed the adequacy of the internal control processes in place to prevent errors and fraudulent activities and thoroughly scrutinized the related party transactions carried out during the year. After discussion the committee recommended the required guidelines and advice.
- Discussed about the deposition of unpaid / unclaimed dividend and unrefunded public subscription money to Capital Market Stabilization Fund. The Committee also discussed the dividend distribution policy of the Company and reviewed the compliance report of Unique Hotel & Resorts PLC as on date for information.
- Reviewed the Audited Annual Financial Statements for the year ended on June 30, 2021 and recommended the external auditor and CG Compliance Auditor with remuneration. The Audit Committee in its aforesaid meeting also had detailed discussion with the members of the accounts and finance department on various aspects of the financial statements and accounts. The Committee also reviewed the financial reporting process, discussed the adequacy of the

internal control processes in place to prevent errors and fraudulent activities and thoroughly scrutinized the related party transactions carried out during the year. The Audit Committee met with the External Auditors separately, and with the internal Auditors on an annual basis. The Independent Auditors' report also did not contain any material audit observation that warranted the Boards' attention. The Committee being satisfied authorized for onward submission of the Audited Financial Statements to the Board for consideration. The committee also recommended the un-audited Quarterly Financial Statements also.

- The Committee also reviewed the 2022 Annual Business plan for 'The Westin Dhaka' and Hansa Residence and also reviewed the Westin Dhaka Internal Control Procedure for Revenue, Cost and Expenses, procurement process and Manpower Utilization.
- The Committee also discussed on the compliance report of Unique Hotel & Resorts PLC and overall investment along with five years consolidated financial projection/ cashflow of all projects and the debt equity and debt service coverage capability of the Company. The committee also made substantial effort on studying subsidiary company accounts, derecognition and going concern of the business operations.
- The Audit Committee also reviewed, approved and monitored the procedures and task of the internal audit, financial report preparation and the external audit report. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the Company and did not find any material deviation, discrepancies or any adverse findings / observation in the areas of reporting.

Acknowledgement

The members of the Audit Committee express their gratitude and thanks to the Board of Directors for their prudent guidance and the Management for their cooperation in performing their duties & responsibilities and recommendations made during the financial year to improve the system of internal control derived from the findings of the internal and external auditors, and from the consultations of the Audit Committee itself.



Mohammed Forkan Uddin FCA
Chairman,
Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE



From the right to left: Mr. Gazi Md. Shakhawat Hossain - Non-Executive Director & Member of the NR Committee, Prof. Mohammed Ahsan Ullah - Independent Director & Chairperson of the NR Committee, Mr. Md. Khaled Noor - Non-Executive Director & Member of the NR Committee, Mr. Md. Sharif Hasan, LL.B. FCS, Director (Regulatory Affairs) & Company Secretary.

It is my immense pleasure to present the Report of the Nomination and Remuneration Committee for the financial year 2021-22 to the honorable Shareholders through Annual Report. The Nomination and Remuneration Committee Report presented under condition No.6(2)(a) of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code provides an insight on the functions of the Nomination and Remuneration Committee for the year ended on June 30, 2022.

In compliance with the Corporate Governance Code of Bangladesh Securities and Exchange Commission's notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated: 10 June 2018, the Board of Directors of the Company has duly constituted the Nomination and Remuneration Committee. The Committee assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executives.

The role of the Nomination and Remuneration Committee (the "Committee") is to develop and maintain a formal, rigorous and transparent procedure for making recommendations on appointments and re-appointments to the board of the Company (the "Board"). In addition, it is responsible for recommending appointment to the Board of subsidiary Companies, and to review the succession plans for the executive Directors, the non-executive Directors and top-level executives.

The Committee's responsibility and authority covers the Company and its subsidiaries.

Composition of Nomination and Remuneration Committee

According to the Corporate Governance Code of the Commission, the Committee has been formed Chaired by an Independent Director. All members of the Nomination and Remuneration Committee are non-executive director and experienced more than 10 (ten) years in corporate management and professions. The Nomination and Remuneration

Committee of the Board of Directors consists of the following Members:

Name	Position in the Committee
Prof. Mohammed Ahsan Ullah - Independent Director	Chairperson
Mr. Md. Khaled Noor – (Non-Executive Director	Member
Mr. Gazi Md. Shakhawat Hossain - (Non-Executive Director	Member
Mr. Md. Sharif Hasan LL.B, FCS - Company Secretary	Secretary to the Committee

The Committee conducted three meetings during the financial year. The Chairperson Prof. Mohammed Ahsan Ullah Chaired the meeting where all the members of the Committee were present. In the first meeting of the financial year, all members exchanged their views and discussed on the modification of the Terms of Reference and role & responsibilities of the Nomination and Remuneration Committee.

The attendance of the Committee is given below:

Name	Position in the Committee	8th NRC Meeting	9th NRC Meeting	10th NRC Meeting	Attendance	%
Prof. Mohammed Ahsan Ullah	Chairman	Do	Do	Do	3/3	100%
Mr. Md. Khaled Noor	Member	Do	Do	Do	3/3	100%
Mr. Gazi Md. Shakhawat Hossain	Member	Do	Do	Do	3/3	100%
Mr. Md. Sharif Hasan FCS	Secretary to the Committee	Do	Do	Do	3/3	100%

IMPORTANT TASK OF THE COMMITTEE AS PER THE GUIDELINE

- Nomination and appointment of the Executive and Non-Executive Directors: Considering the board diversity
- Review of the Board's policy for the selection and appointment of senior management.
- Composition of the Executive Team & policy for remuneration

- Performance evaluation of the senior management
- Recommend the appointment of the Independent Directors
- Recommend the appointment of the Head of Internal Audit & Compliance
- Setting up the criteria for evaluation of Non-Executive Directors

ROLE AND RESPONSIBILITIES

- a) NRC is independent and responsible or accountable to the Board and to the shareholders.
- b) NRC oversees, among others, the following matters and made report with recommendation to the Board formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the Directors, top level executive, considering the following:
 - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (ii) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - (iv) Formulated the criteria for evaluation of performance of independent directors and the Board;
 - (v) Identified the Company's need for employees at different levels and determine their selection, transfer or replacement and promotion criteria upon the assistance of the Chief Executive;
 - (vi) The Chief Executive Officer prepared the organogram of the Company along with human resources and training policies and NR committee shall recommend and review the policies annually. The Committee will place those policies before the Board for approval and instruct the Management to act as per the approved policy and guidelines;

AUTHORITY

The Board authorizes the Committee to:

- a) Investigate any activity within its Terms of Reference and make recommendations to the Board which it deems appropriate on any area within its remit where action or improvement is needed.
- b) Seek any information it requires from or request the attendance at any of its meetings of any director or any employee of the Group and all directors and employees are expected to co-operate with any requests made by the Committee.
- c) Use any form of resource that it considers to be appropriate, including procurement, at the Company's expense (such expense to be agreed in advance with the Committee Chair).
- d) Legal or other independent professional advice as it considers necessary to fulfil its responsibilities on any matter within its Terms of Reference and to secure attendance of outsiders with relevant experience and expertise; and where directors have concerns which cannot be resolved about the business of the Committee or a proposed action, they should ensure that their concerns are recorded in the Committee minutes. On resignation, a Non-Executive Director should provide a written statement to the Committee Chair, for circulation to the Board, if they have any such concerns.

SCOPE OF THE WORKS

In assistance of the top-level executive or CEO, the Committee shall review and recommend the following:

- a) The re-appointment of any Non-Executive Director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- b) The annual re-election by shareholders of any director having given due consideration to their performance and ability to continue to be effective and contribute to the Board in the light of the knowledge, skills and experience required and specific account being taken of the need for progressive refreshing of the Board particularly where a non-executive director has served for 6 years or more.

- c) Any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provisions of the law and their service contract.
- d) The appointment of any Director or other office, including the role of Senior Independent Director.
- e) The Board's policy for the selection and appointment of senior management.
- f) The Board's policy for the selection and appointment of the Company Secretary; and the Committee will also make recommendations to the material subsidiary Boards of the Group on the membership of their Board committees, where applicable, in consultation with the Chair of the relevant committees.

BOARD EVALUATION

The Committee Shall:

- (a) Consider and set the criteria for the performance review of each Non-Executive Director;
- (b) Ensure that annual assessments of the performance of the Chairman, the Managing Director, the Company Secretary, Head of Internal Audit and the Chief Financial Officer are undertaken;
- (c) Ensure an annual performance evaluation is undertaken of the effectiveness of the Board, each Committee of the Board and the contribution of each Director, such evaluation to be externally facilitated at least once every three years;
- (d) Ensure the Committee reviews the results of the board evaluation processes that relate to the Board composition.
- (e) Ensure that the conclusions and recommendations arising out of the annual board evaluation and the individual performance evaluations are reported to the Board; and
- (f) Agree an action plan addressing the results of the board evaluation and monitor performance on a regular basis against the agreed plan.

REVIEWED

- a) The Committee conducted an annual reviewed the Directors meeting and sub committees meeting fees.
- b) The Committee discussed and recommend the appointment of the directors as rotation as per the Article of Association.
- c) The Committee discussed on draft 'Board Evaluation Questionnaire' for evaluation of Board Performance the Board of Directors.
- d) The Committee reviewed and recommended the appointment of the CEO to the Board.
- e) The Committee conducted an annual review of its performance and ensure that it is provided with sufficient resources to undertake its duties, and that sufficient training is provided to the members on appointment and on an on-going basis and recommend the changes that it considers necessary to the Board for approval.
- f) The Committee discussed and recommend the promotion of the Company Secretary with the remuneration and benefits.
- g) The Committee reviewed the tenure and term of the office of the managing director for re appointment and / or extension of the office term for another term. The committee also discussed the remuneration and benefits of the honorable managing director and send to the Board for final recommendation.

ACKNOWLEDGEMENT

The members of the Nomination and Remuneration Committee express their gratitude and thanks to the Board of Directors for their prudent guidance and the Management for their cooperation in performing their duties and responsibilities expect to formulate the criteria and complete policies in the coming years.



Prof. Mohammed Ahsan Ullah

Chairperson

Nomination and Remuneration Committee

INVESTMENT COMMITTEE REPORT 2021-22



Sitting from right to left: Mr. Saiful Islam, Nominated Director, Member of the Investment Committee. Mr. Mohd. Noor Ali, Managing Director & Chairman of the Investment Committee, Mr. N K A Mobin FCS, FCA Independent Director and Member of the Audit Committee and Investment Committee.

Standing from left to right: Mr. Mohammed Forkan Uddin FCA, Independent Director and Chairman of the Audit Committee and Member of the Investment Committee, Mr. Gazi Md. Shakhawat Hossain, Nominated Director and Member of the Audit Committee & NR Committee and Investment Committee, Mr. Jone Kumer Gupta FCA, Chief Financial Officer (CFO), Mr. Mohammad Golam Sarwar FCA, Nominated Director & Member of the CSR Committee & Investment Committee, Mr. Md. Shakawath Hossain, Chief Executive Officer, Mr. Md. Sharif Hasan, LL.B. FCS, Director (Regulatory Affairs) & Company Secretary

The Board of Directors has formed an Investment Committee to study and to find out the prospective investment opportunities. The role of the Investment Committee (the “Committee”) is to develop and maintain a formal, rigorous and transparent procedure for making recommendations of the Company’s new and reviewing existing investment decisions to the board of the Company

(the “Board”). In addition, it is responsible for time to time oversee the capital market which already invested. The investment committee has been formed with six members among Managing Director is the Chairman of the Committee. During the financial year 2021-22, the committee conducted two meeting. The committee members are given below:

INVESTMENT COMMITTEE MEMBERS ARE:

Name & Designation	Status in the Committee	Attendance	%
Mr. Mohd. Noor Ali - Managing Director	Chairman	2/2	100%
Mr. Mohammed Forkan Uddin FCA - Independent Director	Member	2/2	100%
Mr. N K A Mobin FCS, FCA - Independent Director	Member	2/2	100%
Mr. Saiful Islam- Nominee Director	Member	1/1	100%
Mr. Gazi Md. Shakhawat Hossain - Nominee Director	Member	2/2	100%
Mr. Mohammad Golam Sarwar FCA -Nominee Director	Member	2/2	100%
Mr. Md. Sharif Hasan FCS – Company Secretary	Secretary to the Committee	2/2	100%

SCOPE OF WORK OF THE COMMITTEE

- | | |
|--|---|
| <ul style="list-style-type: none"> a) To assess the risk facts. b) To review the existing investment a) Short term b) Mid-Term and c) Long term. c) To review the feasibility for potential or future project / investment to be implemented. d) Frequently monitor & review the Capital Market Investment/ Portfolio. e) Any investment relating to the capital market exceed more than taka 1.00 crore have to go through the investment committee and long-term investment, equity investment and other than mentioned investment decision must go through Investment committee. f) To govern and oversee the implementation of investment plans or strategies. | <ul style="list-style-type: none"> g) To compare the performance of an investment strategy against the benchmark it's attempting to meet or surpass. h) To make decisions and others allow them to delegate it to consultants or other designated concerns. i) To ensure that it understands and adheres to all legal Regulations. j) To develop and maintain committee governance documents. k) To gather risk tolerance and key portfolio characteristics, such as expected return, volatility, liquidity, etc. l) To evaluate scenario analyses prepared by analysts; the operational risk and disaster risk scenarios and resulting projected cash needs. m) To monitor and evaluate investment performance, investment service providers and costs. |
|--|---|

FINANCIAL DISCRETION MATRIX OF INVESTMENT

Nature of Investment & Amount	Approving Flow		
	Management	Investment Committee	Board
Capital Market Investment up to Tk.1.00 crore	√	N/R	N/R
Capital Market Investment above Tk.1.00 crore to below Tk.5.00 crore	√	√	N/R
Capital Market Investment above Tk.5.00 crore	√	√	√
All other Long-Term Investment	√	√	√

The financial discretion matrix of investment defined that Capital Market Investment up to Tk.1.00 crore (but accommodated figure will not exceed 3.00 crore in a month) will be invested by the decision of the management in the fundamental stock / good shares upon maintaining the capital market investment rules. Apart from that to overcome / alter the securities, Managing Director has empowered to reinvest / alter the investment in the fundamental or good stock. If we didn't find any better opportunity then use this fund in the completion of the project development work or on-going project development.

MAJOR WORKS DURING THE FINANCIAL YEAR 2021-22

- Finalized the Terms of Reference of the Committee.
- Discussed on the ongoing projects investment status of the Company.
- Discussed on the loan streamlining ways of the Company.
- Discussed on cost benefit analysis of fund / equity raising.

- Discussed on Investment Opportunity at Airport Lounge.
- Discussed on the interest involvement of bank loan and the total loan amount including intercompany.
- Discussed on the ongoing projects investment status of the Company.
- Discussed on the required fund / capital for completion of the ongoing projects and the medium of fund / equity raising.

ACKNOWLEDGEMENT

The members of the Investment Committee express their gratitude and thanks to the Board of Directors for their prudent guidance and the Management for their cooperation in performing their duties and responsibilities in finding out the prospective investment opportunities for the Company.


MOHD. NOOR ALI

Chairman
Investment Committee

CORPORATE SOCIAL RESPONSIBILITY REPORT

OVERVIEW

Corporate social responsibility (CSR) is a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders. It is represented by the contributions undertaken by Companies to society through its business activities and its social investment. Unique Hotel and Resorts Limited initiatives for the integration of business operations and values, whereby the interests of all stakeholders including investors, customers, employees, the community and the environment are reflected in the Company’s policies & actions.

The COVID-19 pandemic has had a massive social and economic impact. Both developed and developing economies have been affected and marginal peoples and the most vulnerable have been hit hardest of all. The restart of tourism will help kickstart recovery and growth. It is essential that the benefits this will bring are enjoyed widely and fairly.

The purpose of the Board CSR Committee is to ensure long term sustainability of the Company aspirations and management of the Company’s CSR initiatives. CSR committee ensure that the businesses align it’s values and behavior with the expectation of stakeholders, not just customers, and investors, but also employees, suppliers, communities, regulators, special interest groups, and society as a whole. It is the Company’s commitment to being accountable to its stakeholders for the betterment around us.

COMPOSITION OF THE CSR COMMITTEE

The Board Corporate Social Responsibility (CSR) Committee is comprised of four members including one Independent Director. All members are competent and experience in their area. The CSR committee met one time in financial year 2021-2022. The initiatives are managed in a way that secures business stability, sustain positive image and reputation of the Company and establishes the Company’s commitment to the nation at large. The initiatives are all aligned with the SDG’s and we are contributing to fulfilling the Government’s commitment to the nation at large.

One meeting was held at the virtual platform due to the pandemic COVID-19.

CSR Committee members:

Name & Designation	Status in the Committee	Meeting Attendance
Mrs. Salina Ali	Chairperson	1/1
Mr. Md. Khaled Noor	Member	1/1
Mr. Mohammad Golam Sarwar FCA	Member	1/1
Prof. Mohammad Ahsan Ullah	Member	1/1

REPORTING BY THE COMMITTEES TO THE BOARD

Each committee regularly reports on their works to the Board. After confirmation of the decisions in the committee the confirmed minutes placed before the Board for ratification. As a minimum, the report includes a summary of the matters addressed and the measures undertaken by the committee.

ACTIVITIES ROUND THE YEAR

We are delighted to inform that during this period July 2021 to June 2022 Unique Hotel & Resorts Limited has conducted various programs and contributed in the various capacity of the society. Some activities round the financial year are:

- BDT 500000 paid to Mosque construction of AC Land Gulshan
- BDT 500000 paid to Bangladesh police Cadet SI 98 batch reunion purpose of Sheraton Hotel
- BDT 25000 Paid to Rickshaw & VAN labour Union

IFTAR DISTRIBUTION DRIVE 2022

On 6th April '22, all Marriott International hotels in Bangladesh came forward to feed the community.

Iftar meals were distributed to the underprivileged people in surrounding areas by along with other hotels teams from Sheraton Dhaka, The Westin Dhaka, Daniel Muhor (General Manager, The Westin Dhaka & Sheraton Dhaka), and other high officials from the hotels took part in the food distribution drive.

As a part of Corporate Social Responsibility & Citizen responsibility Sheraton Dhaka arranged a community welfare initiative for Feeding the Marginal people. The drive is part of Marriott International’s Spirit to Serve culture and Serve 360 initiative which promises to make a sustainable and positive impact wherever Marriott International does business.



NATIONAL MOURNING DAY

National Mourning Day of Bangladesh is celebrated as a national day in Bangladesh. On 15 August ‘21, Marriott International, Bangladesh came forward to feed the community. Food packets were distributed to the underprivileged people to commemorate Bangabandhu Sheikh Mujibur Rahman – the Father of the Nation’s 46th martyrdom anniversary.



The Westin Dhaka, the upcoming Sheraton Dhaka, Le Meridien Dhaka and Renaissance Dhaka Gulshan Hotel participated in the CSR campaign and distributed food packets in the surrounding areas. At The Westin Dhaka, Daniel Muhor (Cluster General Manager of The Westin

Dhaka and Sheraton Dhaka), Md Al Amin (Hotel Manager, The Westin Dhaka), Executive Committee members along with hotel associates actively participated in the distribution drive.

The campaign is part of Marriott International’s Serve 360 initiative which promises to make a sustainable and positive impact wherever Marriott International does business.

BLOOD DONATION

Donate blood and be the reason for the smile on many faces.”

The Westin Dhaka #BDRCS #BloodDonation

Recently The Westin Dhaka family and Bangladesh Red Crescent Society(BDRCS) hosted a Blood Donation Drive at The Westin Dhaka premises where 25+ associates donated their blood for saving lives. We would like to thank Bangladesh Red Crescent Society(BDRCS) and our associates for being part of the noble cause.



WORLD TOURISM DAY 2021

World Tourism Day, celebrated each year on 27 September, is the global observance day fostering awareness of tourism’s social, cultural, political and economic value and the contribution that the sector can make towards reaching the sustainable Development Goals.

The Westin Dhaka Team performed some activities from the social obligations ground. some of these activities are highlighted below;

- The Westin team take initiatives for cleaning roads, drain
- The Westin Dhaka team has conducted mosquito extermination activities in many areas with Disinfectant Fogger machine.

Community welfare initiative towards employee and their immediate family

“Success isn’t just about what you accomplish in your life; it’s about what you inspire others to do.” UHRL volunteer some activities for the community welfare:

- Distribution of Sewing machine
- Distribution of Milk cow
- Monetary help
- Cleaning activities
- Feeding the marginal people

HEALTH & SAFETY INITIATIVE & FOOD DISTRIBUTION

The year 2020-2021, has been one of the toughest years due to the Covid-19 pandemic. At this unprecedented time Unique Hotel and Resorts Limited stood with some special consideration in ensuring that there is no Violation of human rights. In this year the coronavirus outbreak caught our country by surprise and spreading illness to many. Following the pandemic situation, Unique Hotel and Resorts Limited have distributed hand Sanitizer & face masks to underprivileged people of Dhaka city.

The Westin Dhaka team has distributed food and cloths among the helpless and deprived children.

FOOD DISTRIBUTION AT WORLD FOOD DAY

16th October is the World Food Day. It is an initiative of the United Nations’ Food and Agricultural Organization (FAO). The global event is a day dedicated to raising global awareness and taking collective action to eradicate hunger and ensuring that everyone has access to a good meal.

As a part of celebration of this day, The Westin Dhaka partnered up with Humanity Foundation - IHF and provided meal to two schools - IHF school Tongi Campus and Chakar

School. Humanity Foundation - IHF is providing food for bringing smiles to the children.

The campaign was a part of the Marriott International’s Serve 360 initiative promises to make a sustainable and positive impact wherever Marriott International does business.

WPPF CHEQUE HANDED OVER TO MINISTRY OF LABOR AND WELFARE

As per the labor law of the country, Unique Hotel and Resorts Limited (UHRL) handed over BDT 1,46,20,918 [One Crore Forty-Six Lac Twenty Thousand Nine Hundred and Eighteen Only] to the Labor Welfare Fund.

TAKE SPONSORSHIP IN T E M SPORTS & EVENTS

On the occasion of “Mujib Shoto Borsho, 100 years Birthday Celebration of father Of the Nation, Bangabandhu Sheikh Mujibur Rahman, TEM Sports & Events were organized “Dhaka North City Corporation Mayor Cup-2021” to showcase respect to our Father of the Nation of Bangladesh and also engage youth into a creative cause.

As a part of Corporate Social Responsibility, ethics & citizen responsibility unique Hotel and Resorts Limited took sponsorship by contributing an amount of TK. 1,000,000.00 (Ten Lacs only) in that event/ tournament.

In addition, Unique Hotel and Resorts Limited also facilitated 3 events associated with this tournament such as press conference, Team auction etc. at the premises of “The Westin Dhaka” and also beared the cost of those events includes venue rental and food for 250bpax (maximum) for 3 events.



SUSTAINABILITY REPORTING

MAKING THE FUTURE THE CAUSE OF PRESENT

The growing global population and increasing economic production have put a strain on the world's limited resources making it necessary to access energy beyond fossil fuels to ensure sustainable development. It is important to become efficient in managing natural resources to be effective in managing the environment. Unique Hotel & Resorts Limited proactively responds to these challenges by promoting and improving access to renewable energy; implementing integrated water resource and waste management interventions. Our Company is working in minimizing the gap between meeting Company's basic needs while maintaining and sustaining natural systems.

Sustainability reporting enables organizations to consider their impacts of wide range of sustainability issues, enabling them to be more transparent about the risks and opportunities they face. We made our sustainability report on environment, water, waste management, energy savings and social impacts caused by everyday activities of our organization. Our sustainability report presents the organization's values and governance model, and demonstrates the link between its strategy and its commitment to a sustainable world.

Sustainability reporting can help us to measure, understand and communicate economic, environmental, social and business performance aligned with governance, and based on these we set goals, and manage change more effectively.

SUSTAINABILITY REPORTING GUIDELINES

Unique Hotel & Resorts Limited's sustainability reporting has been prepared on the basis of guidelines from the Global Reporting Initiative (GRI). It aims to provide only disclosures and indicators that are material to the business about the economy, product, environment, good employee practice and social impacts that really matter.

Unique Hotel & Resorts Limited is also aligned with the UN's Sustainable Development Goals



Clean Water and Sanitation (SDG 6)



Affordable and Clean Energy (SDG 7)



Climate Action (SDG 13)



Life Below Water (SDG 14)

Environmental Related Initiative

ENVIRONMENTAL CERTIFICATIONS: Unique Hotel and Resorts Limited every year renew the environmental clearance certification. We got recognition for minimizing the environmental affect and taking various initiative to save the earth.

ENERGY SAVINGS INITIATIVE

Renewable energy adoption creates impacts at two levels – one, for rural electrification through off-grid solutions and two, for grid-tied systems to reduce stress on conventional energy sources. ASSIST's interventions cover both aspects primarily through solar roof-top implementation and solar home systems for off-grid areas promoting productive energy use and improving the quality of life in rural areas. Our interventions have helped SMEs from the tourism industry in the Philippines, Bhutan and Nepal gain significant advantage through off-grid and resource efficient designs apart from production facilities and communities in Bangladesh, India and Vietnam.

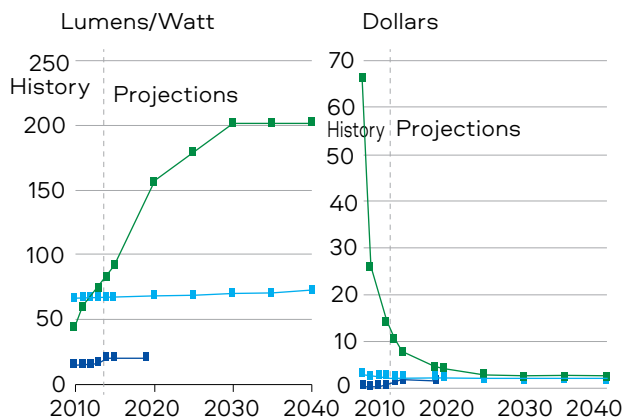
Our initiatives which we taken to save mother earth by saving energy-

- LED Light - From the begging, we used Halogen light. Halogen bulbs emit much heat. It can be very uncomfortable to sit under halogen bulbs in a kitchen, workspace, or elevator. They can be dangerous to touch when turned on. Another problem that to worry about with halogen bulbs is that they could potentially cause a fire in some cases.

Then we chose CFL light. CFL lamp is primarily dangerous due to the Mercury used to make the lamp. They are cold temperature-sensitive, not recommended for enclosed fixtures, can have a higher initial cost than incandescent.

Then we replaced from CFL light to Energy Savings Light. These lights are also cold temperature-sensitive, not recommended for enclosed fixtures. That's why we choose LED light.

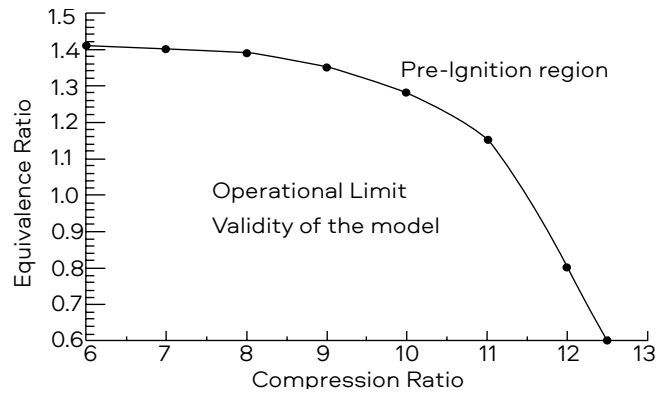
Average lighting efficacy (light output per unit of energy consumed) and cost per bulb



Light-emitting diode (LED) Compact fluorescent lamp (CFL) Incandescent/Halogen

LED lights are up to 80% more efficient than traditional lightings, such as fluorescent and incandescent lights. 95% of the energy in LEDs is converted into light, and only 5% is wasted as heat. Energy use reduces the demand from power plants and decreases greenhouse gas emissions.

- Air Conditioning System – Air conditioning is the process of removing heat and moisture. Previously we used R22 air conditioning system gas, which was not environment-friendly. Then we replaced from R22 to 134A and again we replaced this air conditioning system gas from 134A to 606A and this is environment-friendly.
- Pre – Ignition pilot burner we used for all kitchen gas burner to avoid excess gas use.



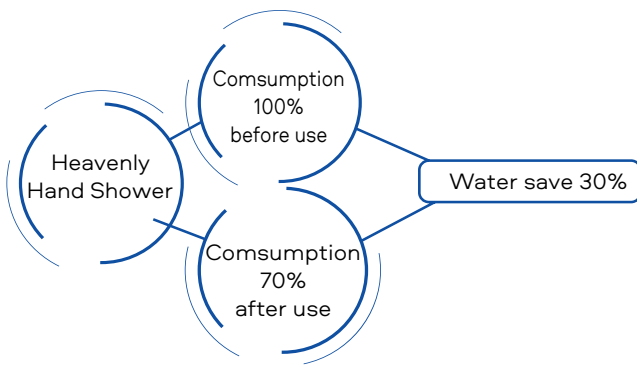
- Central AC system gas burner replaced with high-capacity low flow/ consumption/ pressure burner for saving electricity.
- We use an onsite solar panel to reduce electricity. Also, we use hot water solar generators for water heat purposes.
- ICDDRB tested our portable heater system by monthly & Legionella text bimonthly.

WATER SAVING INTIATIVES

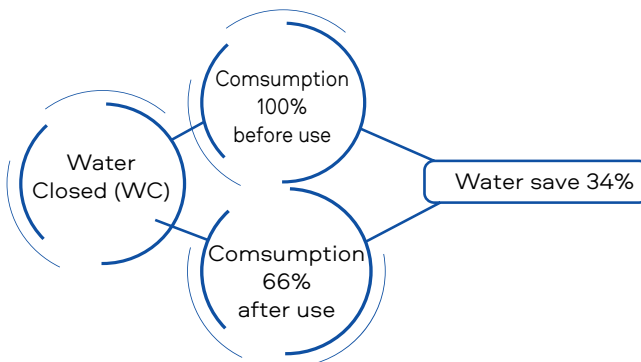
Water as a singular resource with its significant footprint across agriculture, health, infrastructure and industry development presents significant challenges to development. Our interventions span the water management spectrum, from supply of clean water to waste water disposal in various settings, to effective input management in industrial and agricultural applications, through a combination of sustainable and new age technologies. Through constant engagement with agencies and communities, our interventions aim to contribute to the implementation of an integrated water resource management.

Our initiatives which we taken to save mother earth by saving water-

- **Shower Head:** Before use heavenly hand shower we used normal hand shower. Normal hand shower consumes more water than heavenly hand shower. Now we use heavenly showerhead, which energizes each day as large droplets cascade down your body, creating the effect of warm and gentle rain. The shower head rain redefines the experience and its stainless steel with a graphite finish. Aerators add air to the water spray to increase pressure while using less water. We save 2 GPM (gallons per minute) or less to save 2,300 gallons of water a year.



- Water Closed System:** Water Closed (WC) - In a closed system, water circulates in a closed cycle. It is subjected to other cooling and heating without air contact. Closed systems are also widely used in air conditioning chilled water systems to transfer the refrigerant cooling to air washers, in which the air is chilled. This system save water around 2/3 per flush. Before use water closed, we consume 100% and after use, this product consumes rate is 66%.



- WATER TREATMENT PLANT:** We are going to implement the water recycling process (WTP) at our upcoming project to save water.

WASTE MANAGEMENT

With the amount of waste generated due to inefficiency, scale of production and ballooned consumption, waste as a secondary source of raw material from waste disposal infrastructures has become of mainstream interest.

Our initiatives which we taken to save mother earth by saving the planet-

We replaced mineral water bottles to fixed installed treated water system because BPA and other plastic toxins can then make their way into your bloodstream, which can cause a host of problems, including various cancers as well as liver and kidney damage.



ETP: We used the Bangladesh government approved ETP system, which is environment-friendly.

Solar Panel: To aligned with the SDGs, Unique Hotel and Resorts Limited uses the alternative source of energy. To reduce to the use of electricity, lots of initiatives has been taken and as a part of using alternative source of energy, UHRL has set 'Solar Panel' at the corporate office, Westin Dhaka, Hansa Residence and other projects.



CLIMATE CHANGE

Climate change is arguably the most formidable challenge of the century calling for meaningful and focused solutions that effectively deploy mitigation and adaptation approaches. ASSIST works with industry clusters in reducing GHG emissions; building capacity of local and regional agencies in incorporating greening policies; and managing campaigns to create broad-scale impact among communities.

1. How does global climate change affect the future of your community?
2. Why is it important to green our cities?
3. How can we adapt our behaviors to reduce our footprint on the environment?
4. How can we bring biodiversity back into our cities?
5. Is climate change of just a few degrees a cause for concern?
6. Can we make a difference before it is too late for our planet?



HUMAN RESOURCES VALUE CREATION

OUR PEOPLE ARE OUR STRENGTH



EMPLOYEE

2021-22	629
2020-21	715



SALARY AND ALLOWANCES

2021-22	BDT. 246,797,129
2020-21	BDT. 136,312,809

Unique Hotel and Resorts Limited believe that our people are our strength. We consider our employees as most valuable assets. We create value for our employees irrespective of designation by investing in them and ensuring that there is growth for them in terms of remuneration, learning and promotions. We acknowledge the contribution of every employee in the outstanding performance of our Company over time. We make sure that our employees are provide with a work life balance so that they can create value for the Company.

Human resources have extreme value and dedicated & friendly HR motivates workers to perform at the highest level possible and maintain an organizational culture of high morale. The primary way of HR to add value to the Company by persuading Company leaders to train and develop employees and reward strong performance through increased compensation and regular promotions.

EMPLOYMENT TYPE:

The company has designed its employee categories based on its business volumes and good industry practices. We stated total number of employees engaged in different categories as below:

- Permanent
- Contractual
- Trainee
- Casual
- Master Rolled

PREVENTION OF CHILD LABOR

Children may be driven into work for various reasons. Most often, child labor occurs when families face financial challenges or uncertainty – whether due to poverty, sudden illness of a caregiver, or job loss of a primary wage earner.

The consequences are staggering. Child labor can result in extreme bodily and mental harm, and even death. It can lead to slavery and sexual or economic exploitation. And in nearly every case, it cuts children off from schooling and health care, restricting their fundamental rights and threatening their futures.

Unique Hotel & Resorts Limited never allowed to recruit manpower / labor who are below 18 years of old. There is a strict prohibition in the HR manual that no employees or labor will be recruited who is below 18 years of his age.

TOTAL EMPLOYEES:

The Company’s total employees are mainly spread over head office to business units and we have given the segregation as below:

Sl. No.	Particulars	No. of Employee
01.	Corporate Office	126
02.	The Westin Dhaka	309
03.	Hansa Residence	77
04.	Sheraton Dhaka Project	117
	Total	629

PEOPLE AND PERFORMANCE

UHRL vales its employee and well-run human resources department manages an essential link to Company success, quality workers and exceptional performance. The long-term success and financial performance of a Company is usually directly correlated to the talents, motivation and accomplishments of its people. People make and sell products, work with customers and collaborate on decisions. HR adds value to a Company is by promoting this link and persuading Company leaders to train and develop employees and reward strong performance through increased compensation and regular promotions.

TALENT ACQUISITION AND RETENTION

UHRL always believe in competent talent acquisition and retention of those resources. Hiring and retaining talent is a foundation of high-performing Companies and is essential for small businesses and start-ups that want to grow quickly. HR is largely responsible for building and managing

the systems that recruit, attract, hire, train, motivate and retain a company’s best employees.

This includes establishing strong job designs and hiring the right employees to match. It also involves building strong interviewing and screening processes, planning orientation and training, developing successful employee evaluation tools and constructing motivating compensation programs that maximize what your business has to offer.

PROTECTION FROM LAWSUITS

One of the less-heralded ways of the Company “UHRL” to adds value to a business is through legal protection from discrimination and wrongful termination lawsuits. HR professionals must be continually up to speed on employee laws and educate business owners and managers.

PARTICIPATION IN STRATEGIC PLANNING

As proactive UHRL HR strategies have overtaken reactive responses to employment conditions, HR professionals play a stronger role in planning. HR directors commonly serve on company management teams and participate in strategic planning. This includes assessments of company strengths and weaknesses and projections of opportunities and threats. HR participants contribute the current view and future expectations of people and resource needs, discussion of compensation and training changes and research on emerging opportunities and threats.

EMPLOYEE COMPENSATION & BENEFITS

SALARY

ANNUAL INCREMENT

ALLOWANCES

FESTIVAL BONUS

PROVIDENT FUND

GRATUITY

GROUP LIFE INSURANCE

MATERNITY LEAVE:

CODE OF CONDUCT

Unique Hotel and Resorts Limited Code of Conduct provides a broad guidance on ethical standards and business conduct. All the persons joining the Company must have to receive, read and understand the guidelines of Code of Conduct and Conflict of Interest guidelines. Major issues or guidelines contain in the Code of Conduct are:

- Ethical Standards
- Conflict of Interest
- Fair Dealing
- Prohibition on Insider Trading
- Confidentiality
- Protection and Proper use of Company Property
- Compliance with Laws, Rules and Regulations
- Timely and Truthful Public Disclosure
- Accountability for Violation of Code
- Compliance Procedure

EQUAL EMPLOYMENT OPPORTUNITY

Gender equality is more than a goal in itself; it is a precondition for meeting the challenge of reducing poverty, building good governance, and promoting sustainable development.” Unique Hotel and Resorts is an equal opportunity employer and does not unlawfully discriminate against employees or applicants for employment on the basis of an individual’s race, color, religion, creed, gender, national origin, age, disability, marital status, veteran status or any other status protected by applicable law. This policy applies to all terms, conditions and privileges of employment, including recruitment, hiring, placement, compensation, promotion, discipline and termination. Whenever possible we make reasonable accommodations for qualified individuals with disabilities to the extent required by law.

UHRL is an equal opportunity employer and does not unlawfully discriminate against employees or applicants for employment on the basis of an individual’s race, color, religion, creed, gender, national origin, age, disability, marital status, veteran status or any other status protected by applicable law. This policy applies to all terms, conditions and privileges of employment, including recruitment, hiring, placement, compensation, promotion, discipline & termination. Whenever possible, we make reasonable accommodations for qualified individuals with disabilities to the extent required by law.

SEXUAL HARASSMENT

UHRL affirm that no employee will experience harassment physical or verbal or emotional or in a combination of these carried out by an individual or a group of people. Under the terms of this policy, it shall be considered as an act of gross misconduct for any employee to engage in harassment of another employee.

We affirm that all employees have the right to be treated with dignity and respect. Forms of harassment may include:

- Verbal or written harassment in the form of offensive language, slander, sectarian songs, letters, jokes etc.
- Unwanted physical contact, ranging from touching to serious physical assault.
- Coercion, including pressure for sexual favors, or pressure to participate in political/religious groups.
- Intrusion by pestering or stalking.
- Conduct of a racial nature or other conduct based on racial grounds affecting the dignity of men and women at work.
- Offensive or intimidating behavior (unwanted verbal, non-verbal or physical conduct) relating to a person’s disability. These guidelines and code of conducts are designed to make sure that we carry out our responsibilities, ethically and honestly.

We lay great emphasis on these guidelines and believe that these are critical in ensuring a constructive and positive work environment along with portraying a good image of UHRL to outside world.

Each recruit shall sign the standard Code of Conduct and Conflict of Interest declaration forms and Refusal to sign shall not absolve the employee of the obligations, but shall be recorded in the employee’s Personnel file, as deviation.

GRIEVANCE MANAGEMENT

Unique Hotel and Resorts will assist the employee in raising their grievance with the facility of Grievance Box or Grievance Log, over phone or Email and also verbal Grievances will accept.

Unique Hotel is committed to provide the best possible working conditions for its employees and associated

members. UHRL strives to ensure fair and honest treatment for all employees. Head of the Divisions, Managers, Supervisors and Employees are expected to treat each other with mutual respect. Part of this commitment, UHRL does encourage an open and frank atmosphere in which any grievance may be shared with management to get it resolved. UHRL does believe that most of the work related problems can be resolved through mutual understanding and discussion without initiating formal grievance procedure. Nonetheless, employees do get dissatisfied with various aspects of employment at workplace that may not be resolved through informal procedure. Hence, this policy is framed to ensure that employees can seek redress for any work-related grievances from superior authority.

Hence, Unique Hotel and Resorts Grievance policy is framed to ensure that employees can seek Redress Mechanism for any work-related grievances from superior authority which based on / related some key principles.

- The mechanism is accessibility to all project impacts households, and surrounding community at no cost and to ensure it Unique Hotel and Resorts will clearly communicate the grievance process.
- The company will practice no retaliation, ensure confidentiality and protection of complainants, safeguarding personal data and submit anonymous grievances where necessary and also stakeholders can seek recourse to available mechanism including the courts.

WHISTLE BLOWING POLICY

Whistle Blower policy has been formulated with a view to provide a mechanism for employees of the company to raise concerns of suspected frauds, any violations of legal or regulatory requirements or code of conduct of the company.

The policy aims to provide an avenue for employees and directors to raise concerns and reassure them that they will be protected from reprisals or victimization for whistle Blowing in good faith.

UHRL welcomes whistle-blower reports and encourages the staff and third parties to draw its attention to the

instances of corporate wrong-doing within the UHRL; provided that any deliberate victimization shall be strictly dealt with. It will be appropriately investigated and acted upon once such disclosures are received. Provided that any deliberate victimization shall be strictly dealt with. It will be appropriately investigated and acted upon once such disclosures are received. Unique Hotel and Resorts regards the attempts to victimize or discriminate against a Whistle-blower as potentially gross misconduct.

A nominated Director is responsible for overseeing the application and for reviewing all Disclosures and will seek appropriate internal external advice and assistance in investigating the facts set out in the disclosures. Following the completion of the review, the Responsible person will provide a short report to Unique Hotel and Resorts Board of Directors recommending appropriate further action-if any. Then the chairman of the Audit committee or Chairman of the BOD, will conduct the review and will report to the BOD.

HEALTH AND SAFETY POLICY

Health & Safety excellence is mandatory for long-term success. Health & Safety excellence requires the commitment and personal involvement of all levels of employees. Employees have the obligation and the ability to prevent accidents. All employees are responsible and accountable for understanding and complying with all regulations, company requirements and procedures relating to their job performance.

OPEN DOOR POLICY

An open-door policy means, literally, that every manager's door is open to every employee. The purpose of an open-door policy is to encourage open communication, feedback, and discussion about any matter of importance to an employee.

Unique Hotel and Resorts Limited adopts an open-door policy to develop employee trust and to make certain that important information and feedback reach managers who can utilize the information to make changes in the workplace.

TRAINING AND DEVELOPMENT



To achieve organizational goals, each organization must have an exhaustive training policy for its staff members, irrespective of their positions.

The training component comprise (a) professional development, and (b) personal development. Professional training will focus on acquiring the professional knowledge and its application, while personal development will emphasize on the best practices and habits of individual employees, such as, punctuality, honesty, sincerity, discipline, (positive) attitude, truthfulness, etc., and related issues like, ownership /motivation, decision making, determination / willpower, emotional intelligence, new IDEA generation, innovation team spirit, leadership, etc. The other aspects of an effective training program would be, segmentation of trainees based on the training needs and the receptive/ grasping power, and the frequency and the follow-up actions.

Unique Hotel and Resorts Limited has designed training program for its employee to develop and improve technical skills and knowledge to do a specific job in a more efficient, successful, or safer manner. Each training class or course supports the progression of the employee through their development plan. UHRL recognizes the important contribution which training makes to its continuing efficiency and profitability. It further recognizes that the prime responsibility for training rests with respective Division Head. The HR Department is responsible for

advising and assisting all managers to find appropriate training. Each year at the year end, HRD conduct the Training Need Assessment (TNA) of the employees with the assistance of the respective Divisional / Functional Head. On the basis of the assessment Company offers its employees On the Job and Off the Job Training.

The following Off the Job Trainings offered to the employees of the Company:

- **Local Training:** Based on the assessment, Company sent its employees formal training sessions offered by the local training firms. Sometimes Company hired the resource person for training program at the company's premises.



- **In house Training:** Unique Hotel and Resorts Limited conducted series of in-house training programs for the employees round the year to develop the skills of

the employee. In house training does not have to take place within the physical premises of the organization and can take place at a training Centre or conference room which enables a cost efficient and time flexible training framework. involve the use of company's own resources and expertise to develop and deliver the specific type of training. It is informal and brings improvement in the existing training and employee communication. Basic training contents based on:

- Leadership
- Compliance
- Time management
- Motivational Training
- Operational Excellence
- Training on decision making process
- Employee behavior and
- Tax awareness

Some of the programs are conducted by our in-house trainer through virtual platform:

- Motivation & Importance of Training, Trainer – Dr. Khondakar Showkat Hossain, Advisor
- Corporate Finance, Trainer – Mr. M Mahmudul Kabir, Director (Corporate Finance)
- To Comply with Compliances, Trainer – Mr. Md. Sharif Hasan, LLB, FCS, Director (Regularity Affairs & Company Secretary)
- Decision Making Process, Trainer - Mr. Golam Sarwar, FCA, CEO (Operations)
- Motivation, Trainer –Managing Director – Unique Group
- Human Behavior at Work, Trainer - Captain Anisur Rahman Khan, Executive Director – HR & Admin
- Submission of Tax Return, Trainer – Mr. Md. Abu Naser, GM (Finance & Accounts – UHRL)
- Motivation & Importance of Training, Trainer – Dr. Khondakar Showkat Hossain, Advisor-Unique Group
- To Comply with Compliances, Trainer –Md. Sharif Hasan, LL.B, FCS, Director- Regulatory Affairs and Company Secretary-UHRL
- Decision Making Process, Trainer – Mr. Golam Sarwar, FCA, CEO(Operations)-Unique Group
- Human Behaviour at work, Trainer – Capt. Anisur

Rahman, Executive Director (HR & ADMIN)

- Earthquake Effect on Building, Trainer – Mr. Shofikur Rahman, GM-Construction, BREL
- Performance Management System, Trainer – Capt. Anisur Rahman, Executive Director (HR & ADMIN)
- Winning Habits, Trainer – Mohammad Shahedul Haque, Chief Operating Officer (COO)-Hansa Management.



Workshop & Seminar: Unique Hotel and Resorts usually arrange workshop & seminar for groups of 10 to 50 individuals and frequently takes place at the hotel meeting room and / or within the corporate office conference room. Some common types of seminars in business focus on personal development or business strategies. One workshop was conducted on Operational Excellence at physical presence of the all employee of Unique Group at Sheraton grand ball room. Another workshop was conducted on Enhance Personal Efficiency in Workplace and other one on Building High-Performance Organization through Effective Leadership conducted by Facilitator: Shiladitya Bhattacharya, Managing Partner-positive Strokes, India & Md. Mashequr Rahaman Khan- MD & Chief Consultant, PTDCA.



SUCCESSION PLANNING

Corporate culture refers to the beliefs and behaviors that determine how a company's employees and management interact and handle outside business transactions. Often, corporate culture is implied, not expressly defined, and develops organically over time from the cumulative traits of the people the company hires. Company's culture will be reflected in its dress code, business hours, office setup, employee benefits, turnover, hiring decisions, and every other aspect of operations.

Succession planning is a strategy for identifying and developing future leaders at the Company at all levels. Succession plans are used to address the inevitable changes that occur when employees move on to new opportunities, retire, fired, get sick, or die. They make sure the business is prepared for all contingencies by identifying and training high-potential workers for advancement into key roles. Unique Hotel and Resorts limited has practicing as well.

Our Company considers its human resources as assets and value it employees. Therefore, it is committed to offering competitive compensation, benefits, training and development, congenial working environment to bring dynamism and growth in business. Our Human Resource Strategy is designed to attract, retain and motivate the best people in many ways:

- Merit Based Fair Recruitment
- Fair Remuneration Policy
- Positive Working Environment
- Recognize Reward and Reinforce the Right Behavior
- Training and Development
- Equal Employment Opportunities
- Zero tolerance policy on sexual harassment

How we create value:

- For our society: By reducing the health impact of our business by offering a range of alternative products, as well as by reducing our environmental and social impacts.
- For our consumers: By responsibly offering enjoyable and stimulating choices for every mood and every moment, today and tomorrow.
- For our Investors: By delivering sustainable and superior returns.
- For our Employees: By creating a dynamic, inspiring and purposeful place to work.

We believe this approach attracts new talent, retains valuable employee and underlines the reputation of the company as good employer.

- Our culture, Strategy, purpose, behaviors

We believe our ethos empowers our people and fosters a vibrant rewarding and responsible work place. Its focus on diversity and inclusion enables better understanding, connectivity and insights across our business.

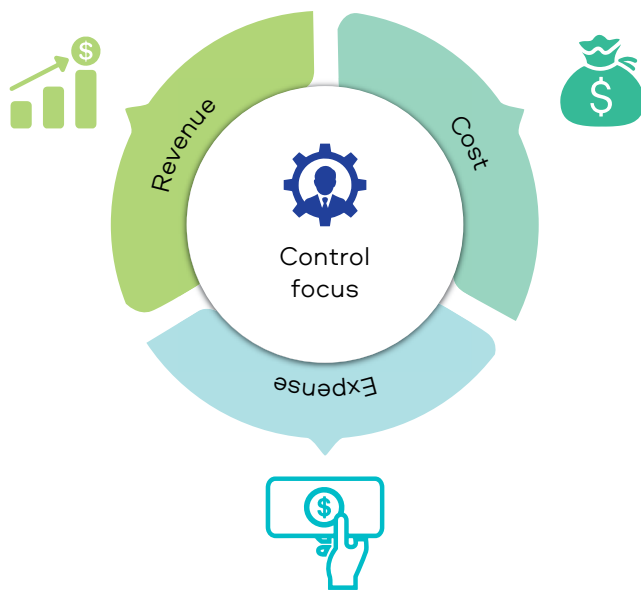
The strength of our culture and ethos has been demonstrated by the exceptional resilience of our people and their responsiveness to meeting the challenges presented by covid-19. Our Board is committed to supporting in every area of our business.

Unique Hotel and Resorts Limited is committed by stimulating the senses of new adult generations, our purpose is to create a better tomorrow for all our stakeholders.

STANDARDS OF BUSINESS CONDUCT (SOBC)

Unique Hotel and Resorts Limited has incorporated a set of standards of conduct the hotel Business. The Company’s standards of Business Conduct (SOBC), a policy amalgamating the best global and local practices. Our fundamental purpose of existence is expressed through SOBC as compliance to SOBC to maintain integrity of our operational excellence. SOBC reflects the Governance of the essential ESG functionality that is embedded in the company. All members in the company, i.e. from the Board of Directors to all other employees, outsourcing firms, must abide by the policy, complying with all applicable laws and regulations that govern our business operations.

Our SOBC comprises the following broad tenets that we must embrace and abide by:



- All transaction of the UHRL be recorded in software with supporting documents and management accounts presented properly.
- Daily monitoring of the status of revenue and reconciling other income with the Daily Flash report.
- Use of requisition and payment vouchers. Approval and Budgetary control in place for expenditures.
- Enlisted vendors to be used for all purchase in the hotel.

- All goods coming into the hotel should be jointly inspected and witness by the head of the respective department / Chef or show Chef and purchase officer.
- All cash expenses in the hotel are centrally managed and appropriate levels of approval in place before disbursement.

The Broad areas covered by the standards include the following:

- Fully monitor all compliance by the yearly audit calendar.
- Checking the Conflicts of interest.
- Bribery and corruption
- Human rights and our operations
- Charitable contributions
- Accurate accounting and record-Keeping
- Protection of corporate assets
- Confidentiality and information security
- Money laundering

All policy has been revamped to cater the local stakeholders while anti-bribery and anti-corruption still continues to be an important part to the compliance check.

Ethics and compliance

Compliance with the SOBC in monitored regularly by the Committee of the Board of Directors of the company. On an annual basis the Board of Directors must get reports from the respective Department/Company Secretary regarding the compliance of these standards by UHRL and its employees through the Audit Committee. Employees must proactively report any wrong doing at work or incidences of non-compliance, as it is a part of their duty as well.

The company is committed in providing a safe and secure working environment for its employees. The Human Resource department conduct training session in different regions and in the Head office to ensure that employees have an accurate understanding of the company’s principles and standards covering all the sections of the SOBC.

HUMAN CAPITAL

Human capital recognizes the intangible assets and qualities that improve worker performance and benefit the economy. These qualities cannot be separated from the people who receive or possess them. The concept of human capital refers to the fact that human beings invest in themselves, by the means of education, training, or other activities, which raises their future income by increasing their lifetime earnings. The term investment refers to expenditure on assets that will produce income in the future and contrast investment expenditure with consumption, which produces immediate satisfaction or benefits but does not create future income. It is possible to measure the profitability of investment in human capital using the same techniques of cost benefit analysis and investment appraisal that have been traditionally applied to physical capital. The profitability, or rate of return on investment, is a measure of the expected yield of the investment, in terms of the future benefits or income stream generated by the capital compared with the cost of acquiring the capital asset. Explanations of the concept of human capital suggest that education or training raised the productivity of workers. Migration, as well as health care, can all increase earning capacity, and can therefore be regarded as investment in human capital.

Human capital can include qualities like:

- Education
- Technical or on-the-job training
- Health
- Mental and emotional well-being
- Punctuality
- Problem-solving
- People management
- Communication skills

Investment in these qualities improves the abilities of the labor force. The result is greater output for the economy and higher income for the individual.

Unique Hotel & Resorts Limited is the leading Hotel & Hospitality Management Company which is the owner of 'The Westin Dhaka', 'The Sheraton Dhaka' and 'Hansa Residence' the pioneer of Five Star hotel in the private sector of Bangladesh. Among these three hotels, Sheraton Dhaka hotel's is in simulation stage and waiting for grand opening. UHRL is providing its extensive services to its guests maintaining the outstanding quality. Trained and competent human resource is the blood of service industry. Human capital is an intangible asset for each Company. It can be classified as the economic value of a worker's

experience and skills. Human capital is important because it is perceived to increase productivity and thus profitability. So, the more a company invests in its employees (i.e., in their education and training), the more productive and profitable it could be.

The concept of human capital recognizes that not all labor is equal. But employers can improve the quality of that capital by investing in employees, the education, experience, and abilities of employees all have economic value for employers and for the economy as a whole. These qualities include higher education, technical or on-the-job training, health, and values such as punctuality. It is needed for companies to achieve goals, develop and remain innovative. Unique Hotel always value its employees and consider as capital that why the company is to assist its employees to improve their skills, knowledge and overall abilities in order to enhance both their personal growth and contribution to achieve the vision, mission, goals & objectives of the organization.

HIGHLIGHTS AND FOCUSED AREAS

- Attracting the best talents
- Nurturing the talents
- Value the Human Capital
- Create True Corporate Culture
- Training and development
- Driving Towards High Performance of the Employee

Human Capital and Economic Growth

A significant advantage in generating a stable environment for growth is that the nation has the expanded high-quality human capital in fields like health, science, management, education, and other fields. Here, the main components of human capital are definitely human beings, but presently, the principal component is a creative, educated, and enterprising person with a high level of professionalism.

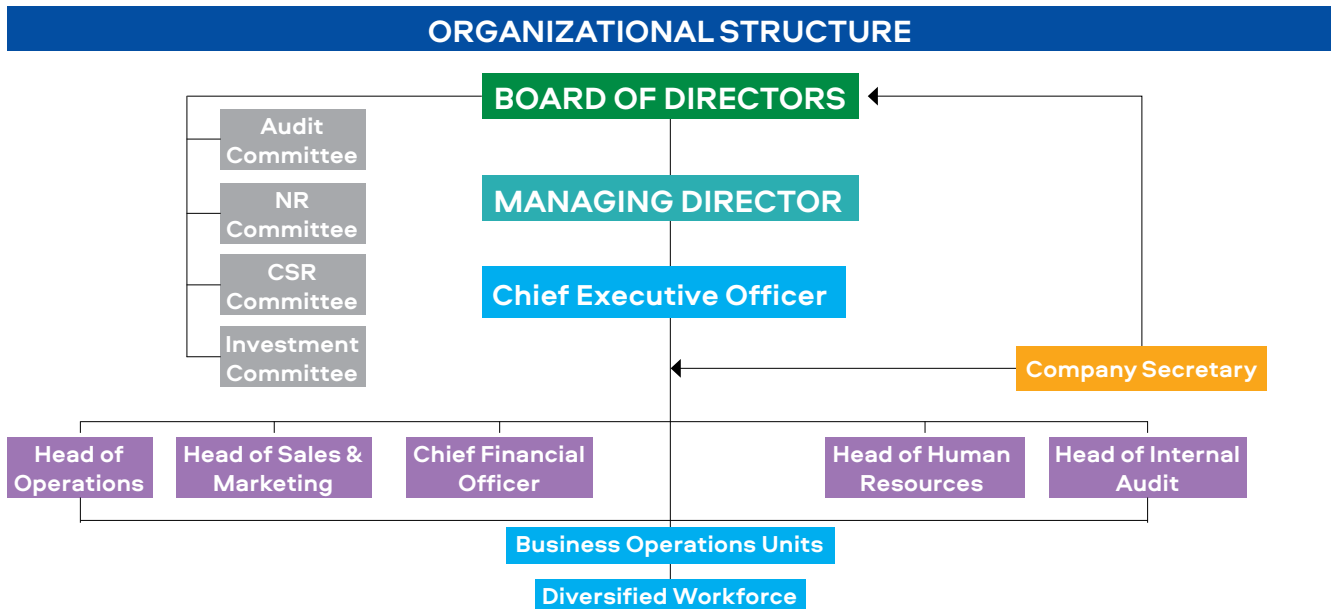
Human capital in the economy manages the central portion of the national wealth. Hence, all researchers consider that human capital is the most important resource of the community, which is more powerful than nature or wealth. In most countries, human capital determines the rate of development, economic, technological, and scientific progress.

(i) Inventions, innovations, and technological improvement

1. Human capital leads to more innovations in the areas of production and other related activities.
2. Innovation leads to more growth.

3. Human capital also creates the ability to absorb new technologies.
- (ii) Higher productivity of physical capital
 1. Human capital increases labour productivity.
 2. Trained workers will use the physical capital (like machines) more efficiently.
- (iii) Raises production
 1. The formation of human capital raises production levels and leads to economic growth by adding to the GDP.
 2. Knowledgeable and skilled workers can make better use of resources at their disposal.
- (iv) High rate of participation and equality
 1. By improving the productive measures of the labour

- force, the formation of human capital increases excellent employment.
2. This leads to a high rate of participation in the labour force.
 3. It reduces the gap between the poor and the rich.
 - (v) Improves the quality of life
 1. Quality of life is indicated by income and health.
 2. Income and health depend upon the level of education, skill formation, etc.
 3. The formation of human capital increases these skills and improves the quality of life of the masses.
 4. Better quality of population means more economic growth.



EMPLOYEE BENEFITS AT UHRL

- Car Policy for Senior Management
- Provident Fund & Gratuity
- Group Insurance Scheme
- Medical Benefit
- Maternity leave Benefit
- Recognition Policy
- Overtime allowance

HR ACCOUNTING

Human Resource Accounting is the process of assigning, budgeting, and reporting the cost of human resources incurred in an organization, including wages and

salaries and training expenses. This process is used for identifying and measuring data about human resource and communicating this information to the interested parties.

Unique Hotel & Resorts Limited considered the following variables for Human Resource accounting:

- Number of Employee
- Employee Category
- Employee Benefit
- Quality of the Employee
- Performance Recognition
- Training and Development

EMPLOYEE ENGAGEMENT ACTIVITIES

We, the Unique Hotel and Resorts Limited are working persistently to ensure employee safety, welfare and wellbeing through various well-structured programs and activities

UNIQUE HOTEL has been striving of being a responsible and law-abiding organization through introducing and implementing a number of unique employee engagement initiatives and practices. Due to the COVID-19 pandemic round the year, we couldn't continue the regular employee engagement activities but we have performed some activities in a limited manner maintaining the healthy, safety and security and hygiene.

We have communicated in our annual report that the total employee of Unique Hotel is around 629 who worked directly and about 11,000 indirect people associated with it, including family members of the employee, local and foreign suppliers. Unique Hotel has been gradually recognizing as one of the most preferred employers in the country. The organization is committed to ensure best practices in employee welfare, which has result in a culture where every employee passionately contributes to the betterment of the company, their community and the country. Indeed, Unique Hotel is focusing of social development, which has achieved through continuously raising the standards of efficiency in utilizing its competent human resources.

To ensure healthy employee, some of the welfare and employee engagement initiatives of the Company are discussed below:

CENTRAL DINNING

Corporate Office: Unique Hotel and Resorts Limited has arranged a central dinning at the top floor of the corporate office where all employees take their meal. The rooftop central dinning-maintained safety and hygiene always by providing them in-house service associates.

The Westin Dhaka: The Westin Dhaka situated at the heart of the Gulshan 2 has their own canteen where employees enjoyed their healthy and nutritious food during duty time at free of cost.

Hansa Residence: Hansa Residence situated at Uttara sector 09 has their own canteen where employees enjoyed their work healthy and nutritious food during duty time at free of cost.

MEDICAL CONSULTATION

For health services, Westin Dhaka has a dedicated MBBS doctor and a dispensary where they providing 24/7 round-the-year medical consultation service for all employees.

The services offered in the dispensary include doctor consultation and medicine dispensing. All employees take the doctor's consultation and medicine available in the dispensary at free of cost. This year we have continued the service and served through video calling and over phone consultancy.

CELEBRATION OF WOMEN'S DAY

March 8th is commemorated all over the world as International Women's Day to celebrate the social, economic, cultural and political achievements of women. This day also marks a call to action for accelerating women's equality.

The beginnings of International Women's Day trace back to the early 20th century, emerging from the activities of labor movements in North America and Europe and reflecting a growing call for women to participate equally in society. The first International Women's Day was observed on March 19, 1911. In the years that followed, other countries began to observe and celebrate this day. Women play a major role in our society as mothers, housewives, doctors, nurses, teachers, social workers, lawyers, engineers to name a few.



On 8 March, International Women's Day 2022, The Westin Dhaka Celebrated Womanhood by hosting a series of memorable events for the associates!

"Gender Equality Today For A Sustainable Tomorrow" was the slogan this year and to communicate the message, all associates of the property came together with messages related to #BreakTheBias.

A delicious lunch, cake cutting ceremony with prize giving, an interactive session on female health and several other surprises were there to make the day memorable.

Daniel Muhor (General Manager), Md. Al Amin (Hotel Manager), Md. Abdul Motaleb (Director of Human Resources), other high officials and associates took part in the day-long celebrations.



This year Unique Hotel and Resorts Limited celebrated women's day at corporate office premise and also "The Westin Dhaka". All employee of the company whole heartedly participated in the program. Food, gift was distributing among all women employee of the company.

BIRTHDAY

Celebrated the Birthday of our honorable Managing Director and Chairperson Madam with the presence of all associated of Corporate Office premise.



HEALTH, SAFETY AND SECURITY

The Company promotes health and safety awareness by educating employees about the benefits of maintaining good health, a proper diet and practicing workplace safety.

On the security front, the Company has world class modern Building Management System where all modern safety and security features has been included. This includes; fire safety alarms, fire extinguishers and emergency exit at all its premises in order to protect employees in case of emergencies. Furthermore, to create a healthy work environment, the Company has prioritized congenial workplace temperatures through central air-conditioning, ambient lighting systems, canteen facility, prayer room for the employees and sufficient sanitary facilities, etc.

Health & Safety excellence is mandatory for long-term success. Health & Safety excellence requires the commitment and personal involvement of all levels of employees. Employees have the obligation and the ability to prevent accidents. All employees are responsible and accountable for understanding and complying with all regulations, company requirements and procedures relating to their job performance.



KEEP GREEN AND KEEP OUR PLANET CLEAN

GO GREEN INITIATIVES

Unique Hotel and Resorts Plc every year renew the environmental clearance certification. We got recognition for minimizing the environmental affect and taking various initiative to save the earth.

UHRL took initiatives which tries to save mother earth by saving energy-

- CFL light to Energy Savings Light : UHRL replaced from CFL light to Energy Savings Light. These lights are also cold temperature-sensitive, not recommended for enclosed fixtures. That's why we choose LED light. LED lights are up to 80% more efficient than traditional lightings, such as fluorescent and incandescent lights. 95% of the energy in LEDs is converted into light, and only 5% is wasted as heat. Energy use reduces the demand from power plants and decreases greenhouse gas emissions.
- Air Conditioning System – Air conditioning is the process of removing heat and moisture. Previously we used R22 air conditioning system gas, which was not environment-friendly. Then we replaced from R22 to 134A and again we replaced this air conditioning system gas from 134A to 606A and this is environment-friendly.
- Pre – Ignition pilot burner we used for all kitchen gas burner to avoid excess gas use.
- Central AC system gas burner replaced with high capacity low flow/ consumption/ pressure burner for saving electricity.
- We use an onsite solar panel to reduce electricity. Also we use hot water solar generators for water heat purposes.
- ICDDRB tested our portable heater system by monthly & Legionella text bimonthly.

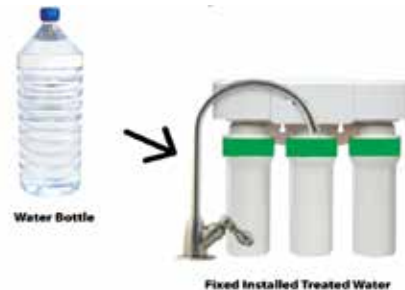
WATER SAVING INTIATIVES

Water as a singular resource with its significant footprint across agriculture, health, infrastructure and industry development presents significant challenges to development. Our interventions span the water management spectrum, from supply of clean water to waste water disposal in various settings, to effective input management in industrial and agricultural applications, through a combination of sustainable and new age technologies. Through constant engagement with agencies and communities, our interventions aim to contribute to the implementation of an integrated water resource management.

Our initiatives which we taken to save mother earth by saving water-

- **Shower Head :** Before use heavenly hand shower we used normal hand shower. Normal hand shower consume more water than heavenly hand shower. Now we use heavenly showerhead, which energizes each day as large droplets cascade down your body, creating the effect of warm and gentle rain. The shower head rain redefines the experience and its stainless steel with a graphite finish. Aerators add air to the water spray to increase pressure while using less water. We save 2 GPM (gallons per minute) or less to save 2,300 gallons of water a year.
- **Water Closed System: Water Closed (WC) -** In a closed system, water circulates in a closed cycle. It is subjected to other cooling and heating without air contact. Closed systems are also widely used in air conditioning chilled water systems to transfer the refrigerant cooling to air washers, in which the air is chilled. This system save water around 2/3 per flush. Before use water closed, we consume 100% and after use, this product consumes rate is 66%.

We replaced mineral water bottles to fixed installed treated water system because BPA and other plastic toxins can then make their way into your bloodstream, which can cause a host of problems, including various cancers as well as liver and kidney damage.



ETP: We used the Bangladesh government approved ETP system, which is environment-friendly.

SOLAR PANEL: To aligned with the SDGs, Unique Hotel and Resorts Limited uses the alternative source of energy. To reduce to the use of electricity, lots of initiatives has been taken and as a part of using alternative source of energy,

UHRL has set 'Solar Panel' at the corporate office, Westin Dhaka, Hansa Residence and other projects.



CLIMATE CHANGE

Climate change is arguably the most formidable challenge of the century calling for meaningful and focused solutions that effectively deploy mitigation and adaptation approaches. ASSIST works with industry clusters in reducing GHG emissions; building capacity of local and regional agencies in incorporating greening policies; and managing campaigns to create broad-scale impact among communities.

- How does global climate change affect the future of your community?
- Why is it important to green our cities?

- How can we adapt our behaviors to reduce our footprint on the environment?
- How can we bring biodiversity back into our cities?
- Is climate change of just a few degrees a cause for concern?
- Can we make a difference before it is too late for our planet?

GREEN EARTH FOR BETTER TOMORROW

TREE PLANTATION

Planting a tree is a life long investment. How well this investment grows depends on the type of tree selected and the planting location, the care provided during planting, and the follow up care after plantation. Getting your new tree off to a healthy start will help the tree mature to its full size and ensure it will provide environmental, economic and social benefits throughout its lifetime.

Tree plantation helps in increasing the green cover. Trees help in holding the soil against erosion during the rainy season and flood. Trees are important for the planet, and for all the life forms that inhabit it. To further reduce the carbon footprint, we have a planned afforestation program whereby trees are being planted regularly at our hotel premises and corporate office premises.



INTEGRATED REPORTING

Integrated reporting focused on the value creation over the year and a concise communication to promote more comprehensive and sufficient approach to corporate reporting and aims to improve the quality of information available to our investors, shareholders, and other stakeholders. An integrated report aims to provide insights about the resources and relationships used and affected by an organization.

Integrated reporting applies principles and concepts that are focused on bringing greater cohesion and efficiency to the reporting process, and adopting 'integrated thinking' as a way of breaking down internal silos and reducing duplication. It improves the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital. Its focus on value creation and the capital used by the business to create value over time, contributes towards a more financially stable global economy.

The International Integrated Reporting Council (IIRC) released a framework for integrated reporting. The framework establishes principles and concepts that govern the overall content of an integrated report.

- Principle-based framework
- Relationship with stakeholders

The purpose of the framework is to establish guiding principles and elements that govern the overall content of an integrated report. An integrated report sets out how the organization's strategy, governance, performance and prospects, which lead to the creation of value. There is no benchmarking for the above matters and the report is aimed primarily at the private sector.

SCOPE AND BOUNDARY

The report is produced annually and this report covers the period from 01 July 2021 to 30 June 2022. The financial statements have been prepared in accordance with the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), Bangladesh Secretarial Standards (BSSs), Bangladesh



Securities & Exchange Commissions guidelines on Financial Reporting & Disclosures, Corporate Governance Code – 2018, Companies Act 1994 and other applicable laws and regulations of the Country.

OTHER REGULATORY COMPLIANCES

The Company is also required to comply with the following major laws and regulations in addition to the Companies Act 1994:

- The Securities & Exchange Rules 1987,
- The Securities & Exchange Ordinance 1969,
- The Regulation of Dhaka and Chittagong Stock Exchange Limited,
- The Income Tax Ordinance 1984,
- The Income Tax Rules 1984,
- The Value Added Tax Act 1991,
- The Value Added Tax Rules 1991,
- Bangladesh Labor Law, 2006 (Amendment 2018), and
- The Customs Act 1969.
- Any other directives, orders, notifications and circulars issued by the regulatory bodies.

STRUCTURE, CONTENT AND PRESENTATION OF FINANCIAL STATEMENTS

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position as at 30 June 2022,
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022,
- iii) Statement of Changes in Equity for the year ended 30 June 2022,
- iv) Statement of Cash Flows for the year ended 30 June 2022,

- v) Notes comprising a summary of significant accounting policies and other explanatory

Information to the financial statements for the year ended 30 June 2022.

COMPLIANCE WITH THE REGULATORY REQUIREMENT AND REPORTING

We have extracted the disclosure of non-financial information from our day to day activities and recorded information for the financial statements of the Company, unless otherwise stated that it has been extracted from a reliable source and record. Reflecting our integrated thinking, the report extends beyond financial reporting and includes non-financial performance, including opportunities and risks, which have a significant influence on our ability to create value along with the strategies and policies adopted and outcomes resulting from the strategies.

The major reports cover in the annual report are:

- Chairperson and Managing Directors Statement
- Profile of Board of Directors and Management Team

- Value added Statements
- Directors' Report with additional disclosure
- Management discussions and analysis
- Certificate of due diligence by MD/CEO and CFO
- Certification on Corporate Governance Compliance
- Audit Committee Report
- NR Committee Report
- Risks Management & Internal Control System
- Corporate Social Responsibility Report
- COVID-19 Response
- Go green initiatives
- Code of conduct
- Sustainability Reporting and Aligned with SDGs
- Human Resources Value Creation (Our people are our strength)
- Employee Engagement
- Human Resource Capital
- Checklist of compliance with the financial reporting standards as applicable in Bangladesh
- Audited Financial Statements along with Auditors' report

EXTERNAL ASSURANCE

UNIQUE HOTEL obtains external assurance from the following firms during the period of the reporting as stated in the scope and boundary of the report:

Particulars of the Reports	External Assurance
Independent Auditor's Report and Audited Financial Statements	M/S. G. Kibria & Co. Chartered Accountants has issued an unqualified opinion.
Certification of Corporate Governance Compliance	Mohammadullah & Associates, Chartered Secretaries in practice has given satisfactory report on corporate governance practice and compliance
Credit Rating Report	Credit Rating Information and Services Ltd. (CRISL) has given Outstanding rating where AA+ certified for long term and ST-1 for short term loan payment capacity.

AVAILABILITY OF THE ANNUAL REPORT

The soft copy of the annual report has been sent to the honorable shareholders email address through email and uploaded the same at our website: www.uhrlbd.com. The hard copy of the report is available in our office, shareholders can get the copy on requisition.



www.uhrlbd.com



UNIQUE HOTEL & RESORTS LTD.

AUDITED FINANCIAL STATEMENTS

For the year ended
30 June 2022



Independent Auditor’s Report

To the Shareholders of UNIQUE HOTEL & RESORTS LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UNIQUE HOTEL & RESORTS LTD (the ‘Company’), which comprise the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
Recognition of Subsidiary from Consolidated Financial Statements	
<p>For the year ended 30 June 2021, the Company had recognized an asset worth BDT 2,289,981,825 in subsidiary Unique Meghnaghat Power Limited which represented 62.76% ownership in the subsidiary. Management concluded that investment met the requirements of IFRS 10 and prepared consolidated financial statements to present the assets, liabilities, income and expense of the subsidiary.</p>	<p>Our audit procedures to mitigate the risk include:</p> <ul style="list-style-type: none"> ■ We performed discussions with management to understand their procedures and processes to perform the de-recognition of assets and liabilities of the subsidiary from the consolidated statement of financial position ■ We reviewed supporting documentation to ensure that the subsidiary met the criteria for de-recognition and that parent had lost control of the subsidiary. ■ We reviewed the de-recognition procedures performed by Management. We reviewed management’s calculations regarding the gain or loss incurred due to loss of control as well as calculation of the fair value of the investment retained in the subsidiary.

KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
<p>During the current year, due to a reduction in ordinary shareholder, as well amendments to the article of association, Management concluded that the Company no longer had control of the subsidiary and did not meet the requirements of IFRS 10. As a result, the Company derecognized the subsidiary from the financial statements and is no longer preparing consolidated financial statements.</p> <p>This was a complex transaction requiring significant judgement from Management. There are also impacts on prior year financial statements due to the Company's change in policy from Consolidation to using the Equity Method to recognize the asset on the Company's financial statements. Considering these reasons, we concluded this asset class and transaction to be a Key Audit Matter for this Audit.</p>	<ul style="list-style-type: none"> ■ We reviewed the estimates and judgements made from Management as well as discussions performed with other external stakeholders and consultants to determine whether Management's assumptions were reliable and appropriate. ■ Management's restatement of prior year financial information was reviewed and assessed. We reviewed all changes made and obtained supporting evidence to substantiate the correction or adjustment that management has made. We reviewed these changes also for clerical accuracy to ensure there were no clerical or mathematical mistakes. ■ We reviewed management disclosures and notes to the financial statements to ensure they were accurate and adequate in regard to the requirements of IFRS 10 and IAS 8.
Management has presented details of the nature of the transaction in Note 8.02 to the financial statements.	
Property, Plant & Equipment ["PPE"]	
<p>The Company's PPE balance as at 30 June 2022 was BDT 20,287,756,275 (BDT 18,560,845,669 as at 30 June 2021). This represents 50.9% of Total Assets of the Company (49.33% of the Company as at 30 June 2021). There is estimation performed by management in regards to Asset useful life. Based on the requirement of estimates and the fact that this is a major asset category, this was determine to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ■ Obtain an understanding of Company's internal controls, systems and processes around PPE. ■ Performed discussions with management to understand their process of determining asset useful life. ■ We performed PPE additions procedures by obtaining supporting documentation, invoices, and delivery information as well payments support. ■ We performed reasonability of depreciation expenses charged by management to ensure accuracy and occurrence. ■ We performed discussions with management and performed other corroborating procedures to ensure management's assumptions around impairment were reasonable. ■ For disposals of assets, we obtained supporting documentation to determine the cost and fair market value of the asset and then reviewed management's calculations to ensure no clerical errors took place to calculate any related gains or losses.
Detailed notes regarding Property, Plant & Equipment has been included in Note 5.00 in the Financial Statements	
Revenue and Accounts Receivables	

KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
<p>During the year, the Company has recognized revenue of BDT 1,685,094,953 for the year ended 30 June 2022 (BDT 675,400,089 for the year ended 30 June 2021). The Company's revenue recognition process are complex as they have high volume and low value transactions. This account is also a significant driver of Company performance and has major impact on financial statement user's decision making. Finally this account always has risk of management over-ride of internal controls.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ■ We performed detailed discussions with Management of necessary departments to gain understanding of revenue recognition and daily reconciliation procedures. We performed walkthroughs of daily reconciliation and journal entry posting procedures. From there, we designed our substantive procedures to perform testing of revenue. ■ For our revenue testing, we had already communicated to Management that we will revamp the way testing is performed in order to obtain greater audit coverage. Since the Company's revenue is based on high volume micro transactions, we utilized Data Analytics and Audit CAATs to map the flow of data from inception (customer sale) to final settlement (deposit into the bank). ■ By analyzing the flow of Journal Entries from revenue to bank and substantively testing the deposit of receipts of revenue to the bank, we were able to obtain the highest levels of audit assurance. ■ We obtained Accounts Receivable Sub Ledgers and Ageing List from Management for Year-End. We selected customers with material receivable balances for operating hotels and obtained year-end confirmation. In addition, we obtained subsequent receipt evidence from management to authenticate recoverability of these balances. ■ We reviewed Management's Allowance for Doubtful debt provisions to determine their appropriateness and completeness of the provision recognized.
<p>Details of Revenue Recognition are included in Note 25.00 and Accounts Receivable are included in Note 9.00 to the Financial Statements</p>	
<p>Deferred Taxes and Current Taxes</p>	
<p>Deferred Taxes is an area of complexity and has significant scope for management estimates and judgement. For the current year, the Deferred tax liability was BDT 2,257,394,602 (BDT 2,536,077,319 as at 30 June 2021).</p> <p>Current Tax liability recognized as at 30 June 2022 was BDT 46,897,302 (BDT 10,051,535 as at 30 June 2021).</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ■ We obtained management's calculation of deferred taxes and reviewed the calculation to ensure appropriateness of liability calculated. We tested mathematical accuracy of calculations performed to ensure absence of clerical errors. ■ To confirm tax values of fixed assets, we obtained the Income Tax Assessments for the last two completed years from Management. We noted that Management's calculations of asset tax bases were appropriate ■ We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and tax loss carry forwards to ensure the deferred tax liability calculated was appropriate. We assessed the presentation and disclosures and determined their accuracy in accordance with IAS 12.

KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
	<ul style="list-style-type: none"> ■ We obtained management's calculation of current taxes and review the calculation to ensure appropriateness of liability calculated. We tested mathematical accuracy of calculations performed to ensure absence of clerical errors. ■ We reviewed the Income Tax Act and Ordinances to ensure management's calculations of income taxes were in line with applicable rules and laws set out within the Income Tax Act and Finance Act and other applicable SROs and Rules published. ■ For Income Taxes paid at source or additional taxes paid, we obtained supporting documentation and traced the payments to the bank.
<p>Details of Deferred Taxes and Current Taxes are included in Note 18.00, Note 24.03 and Annexure B respectively to the Financial Statements</p>	
<p>Fixed Deposits</p>	
<p>The Company has recognized Current and non-current assets of Fixed Deposits worth BDT 1,357,502,613 as at 30 June 2022 (BDT 1,387,262,035 as at 30 June 2021). This account is not complex and does not involve high volume of transactions. However, there is scope for judgement on Management's part in regards to impairment of assets.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ■ We obtained balance confirmation of FDR Statements to ensure existence, accuracy and valuation of Fixed Deposits. We also reviewed original FDR instruments to obtain additional assurance over their existence. ■ We reviewed management's interest income calculations to ensure accuracy and occurrence of interest income recognized on the financial statements. ■ We obtained management's assertions on impairment and also communicated in detail with the Company's legal counsel. We corroborated management's assertions with other available information to determine the overall reasonability of management's assumptions around impairment of assets. ■ We reviewed management's disclosures and assessed their adequateness and completeness.
<p>Details of Fixed Deposits are included in Note 12.00 to the Financial Statements</p>	

Other Matter

We draw your attention to Note 4.18 to the financial statements which provide details on the restatement of prior year financial information. Our auditor's opinion is not qualified on this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report and Management Discussion and Analysis. We expect to receive this other information after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair

presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- The statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- The expenditures incurred were for the purpose of the Company's business.

Date: 31 October, 2022
Dhaka, Bangladesh
DVC: 2211010392AS290360


A.K. Gulam Kibria, FCA (#392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants

Unique Hotel & Resorts Ltd. Statement of Financial Position

As at 30 June 2022

	Notes	Amount in Taka	
		30 June 2022	30 June 2021 Restated*
ASSETS			
Non-current Assets			
Property, plant and equipment, net	5	20,284,756,275	18,560,845,669
Construction work in progress	6	8,212,999,062	9,101,322,628
Fixed deposit receipts	12	132,971,754	274,679,385
Investment in Joint Venture	8.02	2,522,254,465	2,232,377,961
Investment in unquoted shares	8.03	112,737,000	112,737,000
Investment in Associate	8.04	7,217,855	7,506,485
		31,272,936,411	30,289,469,128
Current Assets			
Inventories	7	74,876,027	59,170,465
Investment in quoted share	8.01	179,302,697	186,506,292
Accounts receivable	9	177,172,414	84,429,542
Other receivables	10	12,714,372	11,040,732
Advances, deposits and prepayments	11	5,971,021,193	5,722,688,344
Fixed deposit receipts	12	1,224,530,859	1,112,582,650
Cash and cash equivalents	13	949,198,139	163,174,048
		8,588,815,701	7,339,592,073
TOTAL ASSETS		39,861,752,112	37,629,061,201
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	14	2,944,000,000	2,944,000,000
Share premium	15	6,181,931,836	6,181,931,836
Revaluation reserve	16	10,412,304,207	10,292,740,021
Retained earnings		5,407,504,145	4,506,071,771
		24,945,740,188	23,924,743,628
Non-current Liabilities			
Term loan- non-current portion	17	4,742,784,326	3,935,777,581
Deferred tax liability	18	2,257,394,602	2,536,077,319
		7,000,178,928	6,471,854,900
Current Liabilities			
Term loan- current portion	17	503,227,018	757,418,831
Short term loans	19	2,772,496,174	1,722,539,454
Due to operator and its affiliates	20	267,282,288	238,264,830
Accounts payable	21	88,801,243	33,251,137
Undistributed/unclaimed dividend	22	3,170,269	12,841,987
Liabilities to intercompanies	23	2,656,995,061	2,759,745,537
Other accruals and payables	24	1,623,860,943	1,708,400,897
		7,915,832,996	7,232,462,673
TOTAL EQUITY AND LIABILITIES		39,861,752,112	37,629,061,201
*Details of restatement are disclosed in note-4.18.			
Net Asset Value (NAV) per share (Restated)	36.01	84.73	81.27
Net Asset Value (NAV) per share (Published)	36.01	84.73	81.43

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.

					
Chief Financial Officer	Company Secretary	Director	Independent Director	Managing Director	Chairperson

Signed in terms of our report of even date annexed.

Dated, Dhaka;
31 October 2022
DVC: 2211010392AS290360




A.K. Gulam Kibria, FCA (#392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants

Unique Hotel & Resorts Ltd. Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Notes	Amount in Taka	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
			Restated*
Revenue	25	1,685,094,953	675,400,089
Cost of sales	26	(462,754,082)	(234,533,439)
Gross profit		1,222,340,871	440,866,650
Administrative and other general expenses	27	(641,568,202)	(296,526,808)
Operating profit		580,772,669	144,339,842
Corporate office expenses	28	(332,992,936)	(309,260,548)
Other income	29	339,733,566	101,111,338
Other expenses	30	(157,510,488)	(40,417,404)
Capital Gain on sale of land		-	476,390,779
Gain on sale of share of Unique Meghnaghat Power Limited	31.01	836,027,162	-
Gain on investment in quoted shares	31.02	6,029,770	138,894,497
Interest income	32	45,128,555	53,596,097
Interest expenses	32	(151,292,502)	(96,267,611)
Impairment of financial asset	12	(141,707,631)	-
Provision for bad & doubtful debts	33	(2,997,623)	(142,707,454)
Profit/(loss) before WPPF, Sheraton profit share and tax		1,021,190,542	325,679,536
Provision for WPPF	24.04	(48,382,984)	(15,753,687)
Profit/(loss) before Sheraton profit share and tax		972,807,558	309,925,849
Share of net profit/loss before tax of Sheraton Dhaka	34	52,510	5,147,888
Profit/(loss) before tax of UHRL		972,860,068	315,073,737
Current tax	35	(55,925,186)	9,451,198
Deferred tax	35	40,290,580	89,541,949
Net profit/(loss) after tax of UHRL		957,225,462	414,066,884
Share of net profit/(loss) after tax of UMPL (Joint Venture)	8.02.02	(14,700,880)	(26,037,049)
Share of net profit/(loss) after tax of SEZL (Associate)	8.04.02	(288,630)	(395,994)
Total net profit/(loss) after tax for the year (Restated)		942,235,952	387,633,841
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year (Restated)		942,235,952	387,633,841
Basic and Diluted Earnings Per Share (EPS) (Restated)	36.02	3.20	1.32
Basic and Diluted Earnings Per Share (EPS) (Published)	36.02	3.20	1.41

*Details of restatement are disclosed in note-4.18.

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Chief Financial Officer


Company Secretary


Director


Independent Director


Managing Director


Chairperson

Signed in terms of our report of even date annexed.

Dated, Dhaka;
31 October 2022
DVC: 2211010392AS290360









A.K. Gulam Kibria, FCA (#392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants

Unique Hotel & Resorts Ltd. Statement of Changes in Equity


For the year ended 30 June 2022

Particulars	Amount in Taka				
	Ordinary Share Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total
For 2020-2021:					
Balance as on 01 July 2020 (Restated)	2,944,000,000	6,181,931,836	4,160,890,647	10,168,822,832	23,455,645,315
Less: Adjustment for the share of retained earnings of UMPL in equity method	-	-	(22,566,816)	-	(22,566,816)
Adjusted balance as on 01 July 2020 (Restated)	2,944,000,000	6,181,931,836	4,138,323,831	10,168,822,832	23,433,078,499
Net profit/(loss) during the year	-	-	387,633,841	-	387,633,841
Cash dividend @ 10% for 2019-20	-	-	(140,831,710)	-	(140,831,710)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	120,945,809	123,917,189	244,862,998
Balance as on 30 June 2021 (Restated)	2,944,000,000	6,181,931,836	4,506,071,771	10,292,740,021	23,924,743,628
For 2021-2022:					
Balance as on 01 July 2021 (Restated)	2,944,000,000	6,181,931,836	4,506,071,771	10,292,740,021	23,924,743,628
Net profit/(loss) during the year	-	-	942,235,952	-	942,235,952
Cash dividend @ 10% for 2020-21	-	-	(159,631,528)	-	(159,631,528)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	118,827,951	119,564,186	238,392,137
Balance as on 30 June 2022	2,944,000,000	6,181,931,836	5,407,504,145	10,412,304,207	24,945,740,188

*Details of restatement are disclosed in note-4.18.

				
Chief Financial Officer	Independent Director	Director	Managing Director	Chairperson

Signed in terms of our report of even date annexed.



A.K. Gulam Kibria, FCA (#392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants

Dated, Dhaka:
31 October 2022
DVC: 2211010392AS290360

Unique Hotel & Resorts Ltd. Statement of Cash Flows

For the year ended 30 June 2022

	Notes	Amount in Taka	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Cash flows from operating activities			
Collections from turnover and other sources		1,968,515,960	923,927,975
Payment for operating costs and other expenses		(1,749,876,330)	(552,941,797)
Income tax paid during the year		(41,334,825)	(48,425,072)
Net cash from operating activities (A)	36.04	177,304,805	322,561,106
Cash flows from investing activities			
Purchase of property, plant and equipment		(53,515,971)	(63,835,778)
Disposal of property, plant and equipment		457,110	59,165,000
Increase in construction work in progress		(1,101,758,640)	(1,408,497,299)
Decrease in investment and construction advances		215,264,928	373,384,690
Receipts from sale of shares of Unique Meghnaghat Power Ltd.		836,027,162	-
Gain/ (loss) on investment in shares		(9,542,196)	30,572,966
Dividend received during the year		7,147,229	10,613,505
Decrease/ (Increase) in payment to UMPL		(304,577,385)	(674,125,000)
Increase in investment in land and SEZL		(48,137,543)	(64,720,548)
Decrease/ (Increase) in fixed deposit receipts		(111,948,209)	138,874,665
Net cash used in investing activities (B)		(570,583,516)	(1,598,567,797)
Cash flows from financing activities			
Increase in term loan		807,006,745	670,676,410
Increase in short term financing		693,014,431	799,428,511
Interest paid during the year		(151,292,503)	(96,267,612)
Dividend paid during the year		(169,303,246)	(140,601,107)
Net Cash provided by/(used in) financing activities (C)		1,179,425,427	1,233,236,202
Net cash inflow/(outflow) for the year (A+B+C)		786,146,715	(42,770,490)
Add: Cash and cash equivalents at the beginning of the year		163,174,048	205,478,009
Foreign currency translation difference		(122,626)	466,530
Cash and cash equivalents at the end of the year		949,198,139	163,174,048
Operating cash inflow/(outflow) per share	36.03	0.60	1.10

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Chief Financial Officer


Company Secretary


Director


Independent Director



Managing Director


Chairperson

Signed in terms of our report of even date annexed.

Dated, Dhaka;
31 October 2022
DVC: 2211010392AS290360




A.K. Gulam Kibria, FCA (#392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants

Unique Hotel & Resorts Ltd. Notes to the financial statements

For the year ended 30 June 2022

1. Legal status of the Company

1.01 Reporting entity

Unique Hotel & Resorts Ltd (“the Company”) is a Public Limited Company in Bangladesh. The Company was incorporated on 28 November 2000 having registration no. C-41920(1279)/2000 under the Companies Act, 1994. The Company is listed with both Dhaka Stock Exchange Limited (DSEL) and Chittagong Stock Exchange Limited (CSEL).

1.02 Registered office

The registered office of the company is located at Plot no. 01 CWN (B), Road no. 45, Gulshan-2, Dhaka-1212.

1.03 Corporate office

Corporate office of the Company is located at 51/B, Borak Mehnur, Kemal Ataturk Avenue, Banani, Dhaka-1213.

2 Principal activities and nature of business

Unique Hotel & Resorts Ltd. started its commercial operation on 1st July 2007 with “The Westin Dhaka” which is a Five Star Hotel in Bangladesh. The principal activities of the Company over the period were carrying out hotel business through a Management Contract dated 20 December 1999 (renewed on 9 April 2015) executed between Unique Hotel & Resorts Ltd (“the Owner”) and Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (“the operator”), now Marriott International. The Operator is knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

In terms of Management Contract, the operator is entitled to receive base fee, license fee, incentive fee, program service fee and institutional marketing fee from the owner on account of operation of the Hotel only. In addition, under the contract, the operator is entitled to receive centralized service fees for developing, promoting, operating, maintaining and upgrading the centralized services and associated Starwood technology.

The Company owns an international standard hotel in the name and style of “HANSA, a premium residence by UHRL” which has started its operation from July 2018.

Considering the emerging business opportunity in this arena, Unique Hotel & Resorts Ltd. has constructed another Branded 5-Star Chain Hotel namely the “Sheraton Dhaka”. Sheraton Dhaka has 248 rooms of different categories including Presidential and Chairman Suits, restaurants, Banquet Hall, Health Club, Spa, and Gym facilities. Two restaurants and banquet hall has been operating since February 2022 through obtaining restaurants license from District Commissioner Office. We are expecting to open the said hotel “Sheraton Dhaka” very soon.

3 Basis of preparation

3.01 Statement of compliance

The financial statements have been prepared in accordance with the applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act 1994 and other applicable laws and regulations.

3.02 Other regulatory compliances

The Company is also required to comply with the following major laws and regulations in addition to the Companies Act 1994:

The Securities & Exchange Rules, 1987;

The Securities & Exchange Ordinance, 1969;

The Regulations of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited;

The Income Tax Ordinance, 1984;

The Income Tax Rules, 1984;

The Value Added Tax and Supplementary Duty Act, 2012;

The Value Added Tax and Supplementary Duty Rules, 2016;

The Customs Act, 1969;

Dhaka Stock Exchange (Listing) Regulations, 2015;
Bangladesh Labour Act, 2006 (Amendment in 2013);
Bangladesh Labour Rules, 2015; and
Financial Reporting Act, 2015.

3.03 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position;
- ii) Statement of Profit or Loss and Other Comprehensive Income;
- iii) Statement of Changes in Equity;
- iv) Statement of Cash Flows;
- v) Notes to the Financial Statements, comprising a summary of significant accounting policies and other explanatory information to the financial statements.

3.04 Investment in Associates and Joint Ventures

Associates are entities in which Unique Hotel & Resorts Limited holds 20% or more (directly or indirectly) of the investee and can exert significant influence through representation on the board of directors, power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. The Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in associates are initially recognised at cost.

Joint arrangements in the form of Joint Ventures are entities which Unique Hotel & Resorts Ltd. has established through joint control with other entities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing control (IFRS 11: paragraph 7).

The joint venturers must act together to direct the activities that significantly affect the returns of the joint venture company. Unique Hotel & Resorts Ltd. recognises a joint arrangement as investment in a joint venture company if the contractual arrangement provides the Company:

- rights to the net assets of the joint venture company (separate vehicle, i.e. a separately identifiable financial structure including separate legal entities or entities recognised by statute);
- no interests over the ownership/title of the joint venture;
- no liability for the debts and obligations of the joint venture;
- the Company's share in the profit or loss relating to the activities of the joint venture.

Unique Hotel & Resorts Ltd. accounts for its investment in associates and joint ventures using the equity method in accordance with IAS 28: Investments in Associates and Joint Ventures (paragraph 16). Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost and the carrying amount is increased or decreased to recognise the Company's share of the profit or loss of the associate and joint venture after the date of acquisition. The Company's share of profit or loss of associates and joint ventures is recognised in the Statement of profit or loss and other comprehensive income of the Company. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the Company's proportionate interest in the associates and joint ventures arising from changes in the investee's other comprehensive income.

3.04.01 Unique Meghnaghat Power Limited

Unique Meghnaghat Power Limited (UMPL) was established in Bangladesh on 25 September 2018 as a Public Limited Company under Companies Act 1994 for "Power Generation". The principal activity of Unique Meghnaghat Power Limited is to set up and operate power plants for generation and supply of electricity. It has undertaken to set up 584MW capacity power plants at Meghnaghat, Narayanganj. Commercial production is planned to be started by June 2023. The registered office of Unique Meghnaghat Power Limited is at 22/A Financial square, Level 5,6,7 Building no. 22/A, Road 102 &103 Block CEN(D), Gulshan-2, Dhaka-1212, Bangladesh.

Unique Hotel & Resorts Ltd. initially subscribed to 64.99% of the ordinary shares of the Unique Meghnagat Power Limited. Subsequently new shares were issued on 8th August 2019 which reduces the ownership of Unique Hotel & Resorts Ltd. to 51%. Strategic Finance Limited further transferred 11.76% shares in the name of Unique Hotel & Resorts Ltd. on April 13, 2021 which further accumulates the shareholding of Unique Hotel & Resorts Ltd. to 62.76%.

Unique Meghnaghat Power Limited has issued ordinary share capital of Tk.12,45,000 as of 30 June 2022. Out of which Unique Hotel & Resorts Ltd. holds 53.94% of the ordinary shares of the Unique Meghnaghat Power Ltd. since 22 February 2022. However, The total project cost is approximately USD 520 million. The project cost is expected to be increased due to delay in the project period. The project will be financed in 25:75 equity:debt ratio. For equity financing, no further ordinary shares will be issued. Substantial equity finance will be determined by subscription of preference shares by lead parties namely Unique Hotel & Resorts Ltd., Strategic Finance Limited and Nebras Power Investment Management B.V., according to Shareholders Agreement.

Moreover, According to the aforesaid Shareholders Agreement (SHA) signed between Unique Hotel and Resorts Ltd. (UHRL), Strategic Finance Limited (SFL), Nebras Power Investment Management B.V.(Nebras), GE Capital Global Energy Investments B.V., Individual shareholders and Unique Meghnaghat Power Limited, from the date of signing SHA ; SFL, UHRL and Nebras will hold respectively 38.76%, 37.24% and 24% of the preference shares in issue of Unique Meghnaghat Power Limited.

3.04.02 Sonargaon Economic Zone Limited

Unique Hotel & Resorts Limited holds 35% of Sonargaon Economic Zone Limited (SEZL), a company which was incorporated on February 06, 2017 as a private limited company under the Companies Act 1994. The aim of Sonargaon Economic Zone Limited is to attract new categories of investment in addition to the conventional ones. These are: Textile & Garment, Food Processing, Power Plant, Automobile, Petrochemical, Plastic and other Consumer Goods, Electric & Electronics, Precision Machinery Parts, LPG Plant, a broad range of light, medium, and heavy industries is proposed for the site. The registered office of Sonargaon Economic Zone Limited is at Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka 1213, Bangladesh.

3.05 Basis of measurement of elements of financial statements

The financial statements have been prepared on historical cost basis and therefore, do not take into consideration the effect of inflation except that arising from revaluation of land, building and machineries as specified in note 5. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

3.06 Functional and presentation currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Bangladeshi Taka ("BDT") which is also the functional currency of the Company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

3.07 Risk and uncertainty for use of estimates and judgment

The preparation of financial statements in conformity with International Accounting Standards requires management to make judgment, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses as well as the application of accounting policies. Uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amount of assets or liabilities affected in future period.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimates are revised as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the reporting period is included in the following notes:

Note 3.04, 8.02 & 8.04	Basis for using Equity Method
Note - 4.01 & 5	Depreciation
Note - 4.11, 18 & 35	Deferred tax asset/liability
Note - 4.06, 4.08, 09 & 33	Provision for doubtful debt
Note - 4.11, 24.03 & 35	Provision for corporate tax
Note - 4.10 & 24	Provision for gratuity
Note - 40	Contingencies

Measurement of fair values:

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised at different levels of the fair value hierarchy, the overall fair value measurement is categorised at the same level as the lowest level input that is significant to the entire measurement.

3.08 Going concern without material uncertainties

As per IAS-1 para 25, a company is required to make assessment at the end of each year to assess its capability to continue as a going concern. The World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID-19 on 11 March 2020. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures, all business and economic activities were adversely affected which pretentious the Unique Hotel and Resorts Ltd.business as well. Business operation and profitability of the Company has been impacted due to COVID-19, but as the situation is constantly changing and there is no certainty at present as to how long the situation will be prevailed. potential impact of COVID-19 on the UHRL operation and financial results cannot reasonably be assessed. Though management has assessed the going concern issue and found no uncertainty regarding this for the upcoming 12 months due to COVID-19. Assessment of COVID-19 impact on the following areas have been made:

Implications of COVID-19 on our business

The pandemic has confronted the hospitality industry with an unprecedented challenge. Strategies to flatten the COVID-19 curve such as community lockdowns, social distancing, stay-at-home orders, travel and mobility restrictions have resulted in temporary closure of many hospitality businesses and significantly decreased the demand for businesses that were allowed to continue to operate. Almost all restaurants in Bangladesh were asked to limit their operations to only take-outs. Restrictions placed on travel and stay-at-home orders issued by the authorities led to sharp decline in hotel occupancies and revenues.

After a prolonged lockdown, hotel business has slightly improved amid the pandemic as business travel and flight operations have resumed. During the lockdown, there was negligible occupancy rate which was not viable for the business. 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 58%. 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. 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.

Management have assessed other areas of operations and found no uncertainty about the entity's ability to continue as a going concern.

3.09 Accrual Basis

Unique Hotel & Resorts Ltd. prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the Company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

3.10 Materiality, aggregation and off setting

Each material item, management considered significant, has been presented separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the year.

3.11 Reporting period

The financial statements of the Company cover the financial period of twelve months from 01 July 2021 to 30 June 2022 with comparative figures for the period from 01 July 2020 to 30 June 2021.

3.12 Authorization date for issuing financial statements

The financial statements of the Company were authorized by the Board of Directors on 31 October 2022 for issue after completion of review.

3.13 Comparative information

Comparative information has been disclosed in respect of 01 July 2020 to 30 June 2021 in accordance with IAS 1: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year financial statements. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed in accordance with the requirement of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. Prior year figure has been re arranged wherever considered necessary to ensure comparability with the current year.

Moreover, Unique Hotel & Resorts Ltd. has lost control over Unique Meghnaghat Power Limited on February 22, 2022 (Details are disclosed in Note-8.02). As a result, the Company has not presented consolidated financial statements as primary set of financial statements as at 30 June 2022. Rather to ensure comparability of the financial statements and for better understanding of the users, the following has been disclosed:

- i. Consolidated statement of financial position (Annexure-D)
- ii. Consolidated statement of profit or loss and other comprehensive income (Annexure-E)
- iii. Consolidated statement of changes in equity (Annexure-F)
- iv. Consolidated statement of cash flows (Annexure-G)

3.14 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. Assets and liabilities are classified as current when they are expected to be realized, settled, sold or consumed in a normal accounting cycle or within twelve months after the reporting period. Assets and liabilities that are held primarily for trading are also considered current.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.01 Property, plant and equipment**Initial recognition and measurement**

An item shall be recognized as property, plant and equipment if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably. Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. The cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term debt availed for the construction/ implementation of the property, plant and equipment, if the recognition criteria are met.

The cost of self-constructed assets includes the cost of material and direct labor and other costs directly attributable to bringing the assets to a working condition inclusive of inward freight, duties and non-refundable taxes for their intended use.

Subsequent costs

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased provided that it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of day to day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and Other Comprehensive Income as 'repair and maintenance' when it is incurred.

Depreciation of property, plant and equipment

Depreciation is provided to amortize the cost or revaluation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, plant and equipment.

Unique Hotel & Resorts Ltd. charges depreciation from the date of acquisition until the date of disposal for the acquisitions from 01 January 2022. Previously the depreciation policy was to charge full year depreciation regardless of the date of acquisition and no depreciation was charged in the year of disposal. Depreciation of assets begins when it is available for use. Depreciation is charged on items of property, plant & equipment except land and land developments of Unique Hotel & Resorts Ltd. on reducing balance method.

Category of Assets	Rate of depreciation
Buildings and other civil constructions	1.25%
Hotel furniture	5%
Hotel equipment	5%
Office furniture and equipment	5%
Motor vehicles	5%

Revaluation of fixed assets

As per IAS 16: Property, Plant and Equipment (paragraph 31), after recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount and revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

In conformity with paragraphs 31 and 34 of IAS 16: Property, plant and equipment, the land & land development and building owned by Unique Hotel & Resorts Ltd. have been revalued by an independent valuer on 30 September 2011 to reflect fair value (prevailing market price) thereof following "current cost method". As the fair value of the assets does not differ significantly from its carrying amount as of 30 June 2021, so no revaluation has been made during the year ended 30 June 2022.

Particulars of the assets	Name of the valuer	Qualification of the valuer	Date of revaluation	The carrying amount as on 30.09.2011	Value of assets after revaluation as on 30.09.2011	Revaluation surplus
Land & Land Development	Ata Khan & Co.	Chartered Accountants	30-Sep-11	3,388,296,912	5,664,596,600	2,276,299,688
Building			30-Sep-11	5,415,829,221	11,420,259,375	6,004,430,154
Total				8,804,126,133	17,084,855,975	8,280,729,842

Other fixed assets were kept outside the scope of the revaluation works in 2011.

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head of revaluation surplus. However, the increase is recognized in profit or loss account to the extent that it reverses a revaluation decrease of the same assets previously recognized in profit or loss account. A sum of revaluation surplus is transferred directly to equity each year in line with IAS 16: Property, plant and equipment (paragraph 41) as the asset is used by the company. The amount of the revaluation surplus transferred is the difference between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. Transfer from revaluation surplus to retained earnings is not made through profit or loss.

Disposal of property, plant and equipment

An item of property, plant and equipment is removed from the statement of financial position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal or retirement of an item of property, plant and equipment is included in the statement of profit or loss and other comprehensive income in the period in which the de-recognition occurs.

Impairment of property, plant and equipment

According to IAS 36: Impairment of Assets the carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease.

4.02 Construction work in-progress

Property, plant and equipment under construction are accounted for as capital works in progress until completion of construction and are measured at cost. Capital work in progress consists of building construction costs, costs of construction materials, acquisition cost of plant, machinery, capital components of other equipment, related installation costs and directly attributable costs incurred until date the asset placed in service including the overhead during construction. In case of purchase of components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the Company. In conformity with IAS 16: Property, plant and equipment, no depreciation has been charged on capital work in progress as it is not ready for use as intended by management.

4.03 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

4.04 Inventories

Inventories (stock and stores) are measured at the lower of cost and net realizable value. The cost of inventory is assigned by using average cost formula. The cost of inventories consists of purchase, costs of conversion, import duties and other non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition.

4.05 Cash and cash equivalents

Cash and cash equivalents consists of cash in hand, cash with banks on current and deposit accounts and cash with Brokerage house which are held and available for use by the Company without any restriction. There is insignificant risk of change in value of the same.

4.06 Accounts and other receivables

Accounts and other receivable are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectible of any amount so recognized. Provision for doubtful debts are made where there is evidence of a risk of non payment, taking into account ageing, previous experience as well as general economic conditions and ultimately the prospects of realizability. Provision is made at the rate of 3% of rolling three months of average receivables. In specific cases, the Company makes provision based on circumstances prevailing at the reporting date regarding the recoverability of receivables.

4.07 Revenue

4.07.01 Revenue from contract with customers

The amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer is recognised as revenue by the Company. IFRS 15: Revenue from Contracts with Customers establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised service to a customer. Service is considered as transferred when (or as) the customer obtains control of that service. Revenue from room rent, sales proceeds of food & beverage, space rental and shop rental are recognized at fair value of the consideration received or receivable in the period during which the services are provided. Revenue is recognized net of value added tax, supplementary duty and service charge collectible from customers as well as rebate and discount allowed to customers.

4.07.02 Revenue from investment income

(a) Interest income

Interest on bank deposits and FDR have been accounted for on accrual basis.

(b) Dividend income

Quoted and unquoted shares

Dividend income against quoted and unquoted shares are recognized when the Company's right to receive the payment is established or after receipt of dividend, which is generally when shareholders approve the dividend.

Preference shares

Dividend income on cumulative preference shares are recognised on accrual basis. However, Unique Hotel & Resorts Ltd. is not entitled to get any dividend income for investment in preference shares for the time being.

4.08 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

4.08.01 Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the cost is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- (a) it is held within a business model whose objective is achieved by collecting contractual cash flows; and
- (b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

All financial assets not classified as amortized cost or FVOCI as described above are measured at FVTPL. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

"The following accounting policies apply to the subsequent measurement of financial assets."

"Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss and other comprehensive income."

Financial assets at amortized cost

These assets are classified as financial assets measured at amortized cost. These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss and other comprehensive income. Any gain or loss on de-recognition is recognized in statement of profit or loss and other comprehensive income.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in statement of profit or loss and other comprehensive income. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss and other comprehensive income.

“Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss and other comprehensive income unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.”

Impairment of financial assets

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ (ECL) model. The new impairment model applies to:

- financial assets measured at amortized cost,
- contract assets and
- debt investments measured at FVOCI, but the standard does not apply to investments in equity instruments.

The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. The Company measures loss allowances at an amount equal to ECL from trade receivables.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Loss allowances measured at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for accounts receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

Measurement of Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset.

In accordance to IAS 36 Para 12 impairment test to be performed if there are indications of market value declines, negative changes in technology, markets, economy, or laws, increases in market interest rates, net assets of the Company higher than market capitalization, obsolescence or physical damage, asset is idle, part of a restructuring or held for disposal, worse economic performance than expected and for investments in subsidiaries, joint ventures or associates, the carrying amount is higher than the carrying amount of the investee’s assets, or a dividend exceeds the total comprehensive income of the investee.

The carrying value of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. An impairment loss is recognized whether the carrying amount of asset or its cash generating units exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profits or loss and other comprehensive income.

4.09 Accruals, provisions and contingencies**(a) Accruals**

Accruals are liabilities to pay for services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of accounts and other payables.

Other payables are not interest bearing and are stated at their nominal value.

(b) Provisions

Provisions and accrued expenses are recognized in the financial statements in line with IAS 37: Provisions, contingent liabilities and contingent assets when:

- the Company has a legal or constructive obligation as a result of past event.
- it is probable that an outflow of economic benefit will be required to settle the obligation.
- a reliable estimate can be made of the amount of the obligation.

Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the Company expects some or all of the provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting period, the Company has made sufficient provisions where applicable.

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingencies are disclosed in Note-40.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent assets is disclosed where an inflow or economic benefits is probable.

4.10 Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(b) Defined contribution plan (Provident fund)

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts.

The companies maintain separate defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective Trust Deeds and Rules.

The companies have separate provident fund scheme recognized under Income Tax Ordinance 1984. All permanent employees contribute 10% of their basic salary to the provident fund and the companies make matching contributions.

The Company recognizes contribution to defined contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is limited to the amount, the Company agrees to contribute to the fund.

(c) Defined Benefit Plan

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The employee gratuity plan is considered as defined benefit plan as it meets the recognition criteria. According to the existing policy, the employees working at The Westin Dhaka and Sheraton Dhaka premises who have completed the required length of services are paid gratuity which is calculated on the last basic salary of the outgoing employees. The Company's obligation is to provide the agreed benefits to current and former employees.

Workers' Profit Participation Fund (WPPF)

Unique Hotel & Resorts Limited provides for 5% of its profit before tax after charging contribution to WPPF in accordance with Bangladesh Labour Act, 2006 (as amended to 2013). A Board of Trustees of WPPF has been formed and the required fund has been disbursed for the year up to June 2021 to the bank account of the Trustee Board and Government Welfare Fund in compliance with the said Act.

4.11 Taxation

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Taxes.

(a) Current tax

Income tax expense for current year is recognized on the basis of the Company's computation based on the best estimated assessable profit for the year at the applicable tax rate pursuant to provision of Income Tax Ordinance 1984. As per paragraph 46 of IAS 12: Income Taxes, current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used by Unique Hotel & Resorts Limited as a publicly traded company for the reporting period is 20% according to the Finance Act 2022.

(b) Deferred tax

Deferred tax is recognized as income or expense and included in the net profit or loss for the year. Deferred tax relating to items dealt with other comprehensive income is recognized as tax relating to other comprehensive income.

According to paragraph 47 of IAS 12: Income Taxes, deferred tax asset or liability is measured at the tax rates that are expected to apply to the period when the assets are realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Taxable Temporary difference

A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) The initial recognition of goodwill; or
- (b) The initial recognition of an asset or liability in a transaction which;
 - (i) Is not a business combination; and
 - (ii) At the time of the transaction, affects neither accounting profit nor taxable profit (loss)

Revaluations to fair value – Property, Plant and Equipment

According to paragraph 20 of IAS 12: Income Taxes, the revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided for in full based on the difference between carrying amount and tax base. An upward revaluation is therefore give rise to a deferred tax liability.

Moreover, the transfer of excess depreciation or amortization from revaluation reserve to retained earnings is net of related deferred tax according to paragraph 64 of IAS 12: Income Taxes.

Deductible temporary difference

A deferred tax asset is recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

The Company's existing accounting policy for uncertain income tax treatments is consistent with the requirements in IFRIC 23 Uncertainty over Income Tax Treatments, which became effective on 1 January 2019.

4.12 Earnings Per Share (EPS)

Earnings Per Share (EPS) are calculated in accordance with IAS 33: Earnings Per Share.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of Unique Hotel & Resorts Ltd./the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

For the purpose of calculating diluted earnings per shares, the Company adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Diluted EPS is only calculated where the Company has commitment to issue ordinary share in future at reporting date. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential during the relevant periods.

4.13 Foreign currency transaction and translation

At the end of each reporting period in compliance with the provision of IAS 21: The effects of changes in Foreign Exchange Rates:

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in statement of profit or loss and other comprehensive income in the year in which they arise.

Amount in foreign currency bank accounts and other foreign currency balances have been translated into taka at the reporting date at the exchange rate prevailing on that date and gain/(loss) have been accounted for as other income/(loss) in statement of profit or loss and comprehensive income.

4.14 Operating segments reporting

"An operating segment is a component of the company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with the company's other components and for which discrete financial information is available."

According to IFRS 8: Operating Segments, the Company started with hotel operations. With time, it diversified its business and operations into power generation. The Company has determined its operating segments considering nature of segmental business. The business segments are managed separately and the operating results of the business segments are regularly reviewed by the company's managing director to make decisions about resources allocated to the segments and assess its performance.

Information about operating segment has been presented in note 38.

4.15 Statement of cash flows

The statement of cash flows has been prepared in accordance with requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been prepared using the "Direct Method" as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatments of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

4.16 Related party disclosures

The Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by IAS 24: Related party disclosures has been disclosed in a separate notes to the financial statements (Note 39).

4.17 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the statement of financial position date are reflected in the financial statements as per IAS 10: Events after the Reporting Period. All material events occurring after the statement of financial position date have been considered and where necessary, adjusted for or disclosed.

4.18 Changes in accounting policies

The Company has applied equity method as per paragraph 10(c) of IAS 27: Separate Financial Statements for recognition of investment in Unique Meghnaghat Power Limited (UMPL) as investment in joint venture company as per IFRS 11. The investment in UMPL had been recognised at cost as per paragraph 10(a) of IAS 27: Separate Financial Statements. Thus Unique Hotel & Resorts Ltd. (UHRL) has changed its accounting policy for recognition of investment in UMPL using a retrospective approach as per IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. Therefore, comparative information have been restated from the beginning of the preceding period.

The following table summarises the impacts of adopting equity method from cost method on the Company's financial statements:

i. Statement of Financial Position

01 July 2020

	Amount in Taka		
	Impact of Changes in policy		
	As previously reported	Adjustments	As restated
Investment in Joint Venture	-	685,571,249	685,571,249
Investment in unquoted share	836,375,065	(708,138,065)	128,237,000
Retained earnings	4,160,890,647	(22,566,816)	4,138,323,831
Net Asset value per share	79.67	(0.08)	79.59

30 June 2021

	Amount in Taka		
	Impact of Changes in policy		
	As previously reported	Adjustments	As restated
Investment in Joint Venture	-	2,232,377,961	2,232,377,961
Investment in unquoted share	2,393,718,825	(2,280,981,825)	112,737,000
Retained earnings	4,554,675,635	(48,603,864)	4,506,071,771
Net Asset value per share	81.43	(0.17)	81.26

However, the retrospective application has an impact of Tk. 0.08 (0.1% of published) in the net asset value per share of the Company as of 30 June 2020. As a result, the Company does not consider this impact as a material impact on the information in the statement of financial position at the beginning of the preceding period, i.e. 30 June 2020. Therefore, according to paragraph 40A, IAS 1, the Company has not presented a third statement of financial position as at the beginning of the preceding period, i.e. 30 June 2020 in addition to the minimum comparative financial statements.

ii. Statement of Profit or loss and Other Comprehensive Income

For the year ended 30 June 2021

	Amount in Taka		
	Impact of Changes in policy		
	As previously reported	Adjustments	As restated
Share of net profit/(loss) after tax of UMPL (Joint Venture)	413,670,890	(26,037,049)	387,633,841
Net profit after tax for the year	-	(26,037,049)	(26,037,049)
Basic and Diluted Earnings Per Share (EPS)	-	(0.09)	(0.09)

4.19

Compliance with Financial Reporting Standards as applicable in Bangladesh

According to Para-12 of Securities & Exchange Rule 1987, Unique Hotel & Resorts Limited has prepared its financial statements in compliance with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

SI. No.	IAS No.	IAS Title	Status
1	IAS- 1	Presentation of Financial Statements	Complied
2	IAS- 2	Inventories	Complied
3	IAS- 7	Statement of Cash Flows	Complied
4	IAS- 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	IAS- 10	Events after the Reporting Period	Complied
6	IAS- 12	Income Taxes	Complied
7	IAS- 16	Property, Plant & Equipment	Complied
8	IAS- 19	Employee Benefits	Complied

9	IAS- 20	Accounting for Government Grants and Disclosure of Government Assistance	Not applicable
10	IAS- 21	The Effects of Changes in Foreign Exchange Rates	Complied
11	IAS- 23	Borrowing Cost	Complied
12	IAS- 24	Related Party Disclosures	Complied
13	IAS- 26	Accounting and Reporting by Retirement Benefit Plans	Not applicable
14	IAS- 27	Separate Financial Statements	Complied
15	IAS- 28	Investments in Associates and joint ventures	Complied
16	IAS- 29	Financial Reporting in Hyperinflationary Economics	Not applicable
17	IAS- 32	Financial Instruments: Presentation	Complied
18	IAS- 33	Earnings per Share	Complied
19	IAS- 34	Interim Financial Reporting	Complied
20	IAS- 36	Impairment of Assets	Complied
21	IAS- 37	Provisions, Contingent Liabilities and Contingent Assets	Complied
22	IAS- 38	Intangible Assets	Complied
23	IAS- 40	Investment Property	Not applicable
24	IAS- 41	Agriculture	Not applicable

Sl. No.	IFRS No.	IFRS Title	Status
1	IFRS- 1	First-time adoption of International Financial Reporting Standards	Not applicable
2	IFRS- 2	Share-based Payment	Not applicable
3	IFRS- 3	Business Combinations	Not applicable
4	IFRS- 4	Insurance Contracts	Not applicable
5	IFRS- 5	Non-current Assets Held for Sale and Discontinued Operations	Not applicable
6	IFRS- 6	Exploration for and Evaluation of Mineral Resources	Not applicable
7	IFRS- 7	Financial Instruments: Disclosures	Complied
8	IFRS- 8	Operating Segments	Complied
9	IFRS- 9	Financial Instruments	Complied
10	IFRS- 10	Consolidated Financial Statements	Not applicable
11	IFRS- 11	Joint Arrangements	Complied
12	IFRS- 12	Disclosure of Interests in other Entities	Complied
13	IFRS- 13	Fair Value Measurement	Complied
14	IFRS- 14	Regulatory Deferral Accounts	Not applicable
15	IFRS- 15	Revenue from contracts with customers	Complied
16	IFRS- 16	Leases	Not applicable
17	IFRS- 17	Insurance Contracts	Not applicable

		Amount in Taka	
		30 June 2022	30 June 2021
5.	Property, plant & equipment, net		
	Cost/Revaluation		
	Opening balance	21,298,942,599	21,762,719,192
	Add: Addition during the year	1,999,659,250	63,835,778
	Less: Disposal during the year	(56,581,208)	(527,612,371)
	Closing balance	23,242,020,640	21,298,942,599
	Accumulated depreciation		
	Opening balance	2,738,096,930	2,513,286,246
	Add: Charged during the year	242,584,263	224,810,684
	Less: Adjustment during the year	(23,416,828)	-
	Closing balance	2,957,264,365	2,738,096,930
	Closing balance of written down value (WDV)	20,284,756,275	18,560,845,669
	Details of property, plant and equipment have been shown in Annexure- A.		
6.	Construction work in progress		
	Sheraton Dhaka (6.01)	7,270,161,692	8,505,342,712
	Hotel St. Regis Dhaka (6.02)	942,837,370	595,979,916
		8,212,999,062	9,101,322,628
6.01	Sheraton Dhaka		
	Opening balance	8,505,342,712	7,190,651,949
	Add: Addition during the year	710,962,259	1,314,690,763
	Less: Transferred to PPE during the year	(1,946,143,279)	-
	Closing balance	7,270,161,692	8,505,342,712

Dhaka City Corporation (DCC), presently Dhaka North City Corporation (DNCC), was the owner of 60 kathas of land located at 44, Kemal Ataturk Avenue, Banani, Dhaka-1213 where DNCC constructed a three storied building along with one basement on an area of 44 (forty-four) kathas of land with a foundation and there was also a vacant land of 16 (sixteen) kathas. Subsequently, Borak Real Estate Ltd. submitted a tender proposal and the Technical and Tender Evaluation Committee issued a letter of acceptance. Thus DNCC registered and executed an agreement with BREL to construct building on the aforesaid 60 kathas of land (vacant and existing three storied building) at the following ratio:

- a) Borak Real Estate Limited 70% and
- b) Dhaka City Corporation 30% .

DNCC also executed a registered Power of Attorney in favor of BREL empowering and authorising BREL to sell, mortgage, lease, etc its portion of share at its own.

Subsequently, an Agreement was made between Unique Hotel and Resorts Ltd. (UHRL) and Borak Real Estate Ltd. (BREL) on December 07, 2010 for construction and operation of a five-star hotel, which was duly submitted to Bangladesh Securities & Exchange Commission before going to IPO of UHRL. According to that agreement, profit or loss from hotel operation shall be shared between the parties at the following ratio:

- a) Unique Hotel and Resorts Ltd. 50%;
- b) Borak Real Estate Limited 50%

Subsequently, a supplementary agreement was duly signed on September 10, 2011 between the parties with the change in terms and conditions as suggested by Bangladesh Securities & Exchange Commission.

In consideration of the above profit or loss sharing ratio, BREL has provided 100% space along with surrounding area for construction of the said Hotel namely "Sheraton Dhaka" and UHRL has borne the construction cost of the hotel building and also operation related costs including but not limited to required equipment, machineries, furniture, household articles, kitchen dining, sports articles, office equipments, vehicles, lighting to be procured either locally or from abroad as may be suitable for running a hotel maintaining international standard.

Moreover, Unique Hotel & Resorts Ltd. has capitalised total construction cost of Tk. 9,216,304,971 according to IAS 16: Property, plant & equipment (paragraph 25) for Sheraton Dhaka hotel as of 30 June 2022. Out of which, the cost of two restaurants (Yumi and Garden Kitchen) and banquet hall located at Sheraton Dhaka amounting to Tk. 1,946,143,279 has been transferred to Property, plant & equipment (Note-5) during the year.

		Amount in Taka	
		30 June 2022	30 June 2021
6.02	Hotel St. Regis Dhaka		
	Opening balance	595,979,916	456,554,098
	Add: Addition during the year	346,857,454	139,425,818
	Closing balance	942,837,370	595,979,916
7.	Inventories		
	Food (The Westin Dhaka)	20,289,127	11,240,638
	Beverage (The Westin Dhaka)	32,514,108	40,322,967
	Inventories (HANSA by UHRL)	8,847,727	7,606,860
	Inventories (Sheraton Dhaka)	13,225,066	-
		74,876,027	59,170,465
8.	Investments		
	Investment in quoted shares (8.01)	179,302,697	186,506,292
	Investment in Joint Venture (8.02)	2,522,254,465	2,232,377,961
	Investment in unquoted shares (8.03)	112,737,000	112,737,000
	Investment in Associate (8.04)	7,217,855	7,506,485
		2,821,512,018	2,539,127,737

Investments in equity shares in different companies are classified as a financial asset at fair value through profit or loss as it was held for trading (it was acquired or incurred principally for the purpose of selling or repurchasing it in the near future). The investment has been measured at fair value except investments that do not have a quoted investment price in an active market and whose fair value can not be reliably measured. Investments that do not have a quoted investment price has been measured at cost. In reference to para 5.71 of IFRS 9: Financial Instruments, the gain or loss arising from change in the fair value of the investments is recognized in the statement of profit or loss and other comprehensive income.

	Book value 30.06.2022	Fair value 30.06.2022	Fair value 30.06.2021
8.01	Investment in quoted shares	218,990,544	179,302,697
	ACME Laboratories Ltd.	11,394,300	7,001,500
	Aftab Automobiles Ltd.	4,916,870	1,787,923
	Aman Feed Ltd.	-	1,549,561
	Berger Paints Bangladesh Ltd.	1,224,353	1,259,802
	Beximco Ltd.	-	8,950,000
	Beximco Pharma Ltd.	12,882,143	-
	Brac Bank Ltd.	1,083,144	852,687
	British American Tobacco Bangladesh Company Limited	42,392,986	47,651,049
	City Bank Ltd.	6,975,395	3,776,722
	Dhaka Electric Supply Co. Ltd.	955,620	750,200
	Dutch Bangla Bank Ltd.	970,608	-
	Eastern Bank Ltd.	-	12,016,795
	EBL NRB Mutual Fund	-	734,069
	Exim Bank Ltd.	10,350,524	5,766,650
	First Security Bank Ltd	9,395,050	-
	Grameen Phone Limited	5,838,052	4,548,489
	IDLC Finance Ltd.	14,419,632	7,314,689
	Information Technology Consultants Limited	14,100,369	11,403,525

	Amount in Taka		
		30 June 2022	30 June 2021
	Book value 30.06.2022	Fair value 30.06.2022	Fair value 30.06.2021
JMI Hospital Requisite Manufacturing Limited	1,020	4,187	-
Keya Cosmetics Ltd.	308,308	276,000	316,000
Lafarge Surma Cement Ltd.	5,434,400	2,736,000	2,372,000
Meghna Insurance Company Ltd.	200	986	-
Mercantile Bank Limited	4,976,472	4,788,000	-
Mobil Jamuna Ltd.	8,349,681	7,065,131	6,379,500
National Bank Ltd.	18,198,085	8,342,360	15,945,112
NCC Bank Ltd.	4,799,279	3,018,355	2,942,586
Orion Pharma Ltd.	-	-	2,699,851
One Bank Limited	2,759,468	2,660,000	-
Power Grid Company Bangladesh Limited	14,976,080	9,360,050	7,353,150
Premiere Bank Limited	3,021,659	3,058,000	-
Pubali Bank Ltd.	-	-	13,410,600
Shurwid Industries Ltd.	-	-	239,234
Sena Kalyan Insurance Company Limited	190	990	-
Sonali Life Insurance Company Ltd.	170	932	572
SouthBangla Agriculture & Commerce Bank Limited	600	744	-
Square Pharmaceuticals Ltd.	19,265,597	16,539,834	16,291,121
Union Insurance Ltd.	290	1,085	-
United Finance Ltd.	-	-	403,200
United Insurance Ltd.	-	-	1,869,312
VFS Thread Dyeing Ltd.	-	-	419,636
United Power GDCL	-	-	500,759

8.02 Investment in Joint Venture**Unique Meghnaghat Power Limited**

Ordinary share capital	671,550	781,360
Preference share	2,584,887,660	2,239,388,900
Advance for share money deposit	-	40,811,565
Share of profit/(loss) of Unique Meghnaghat Power Limited (note-8.02.01)	(63,304,745)	(48,603,864)
Closing balance	2,522,254,465	2,232,377,961

Unique Meghnaghat Power Limited (“UMPL”, “the project company”) was initiated among Strategic Finance Ltd. (SFL), Unique Hotel & Resorts Ltd. (UHRL) and GE Capital Energy Investments B.V. (GE). Unique Hotel & Resorts Ltd. (the company) has subscribed for 62.76% of ordinary shares of U MPL as a sponsor company. Later on, Nebras Power, a Qatar based power company, came into the joint arrangement with a commitment of providing 24% equity into the project company through their Netherland based entity Nebras Power Investment Management BV (Nebras). As GE expressed its unwillingness to inject any further equity into the project company after initial subscription of USD 3000, all the subsequent equity has been providing by UHRL, SFL and Nebras in the form of preference shares. Equity injection through preference shares is essential because of some covenant into project agreement restricting any change in ownership structure of the project company before the lapse of sixth year of commercial operation.

In these circumstances, a Share Purchase Agreement (SPA) has been executed between Unique Meghnaghat Power Limited (UMPL), Unique Hotel & Resorts Ltd. (UHRL), Strategic Finance Limited (SFL) and Nebras Power Investment Management BV. Based on the above mentioned agreement, UHRL has agreed to transfer 11.76%; 14,641 numbers of ordinary shares @Tk.10 per ordinary share to Nebras Power Investment Management BV in consideration of total USD 24,068,800 to be executed by 1st, 2nd, 3rd and 4th closing, phase by phase subject to the satisfaction of the Condition Precedents (CPs) as per agreement. The shareholders of UHRL have been duly informed through a Price Sensitive Information dated April 15, 2021. As such, pursuant to the Schedule 1 of the SPA, the company has completed the CPs of the first closing where UHRL transferred 8.82% (10,981 shares) to Nebras Power Investment Management BV on February 22, 2022. Subsequently, Nebras Power Investment Management B.V has remitted the First closing money of USD 9,699,188.88 including stamp duty to the bank account of Unique Hotel & Resorts Ltd. and the remaining value will be received by 2nd, 3rd & 4th closing phase by phase upon satisfaction of the CPs as per SPA. Consequently, the shareholding of ordinary shares of UHRL has been reduced from 62.76% to 53.94% (67,155 shares). After 4th closing, the total ordinary shareholding of UHRL will come down to 51%.

As per Shareholders Agreement (SHA) signed between Unique Hotel and Resorts Ltd., Strategic Finance Limited, Nebras Power Investment Management B.V., GE Capital Global Energy Investments B.V., Individual shareholders and Unique Meghnaghat Power Limited; SFL, UHRL and Nebras will hold 38.76%, 37.24% and 24% respectively of the preference shares in issue of the project company from the date of signing the SHA. Investment in ordinary shares and cumulative preference shares have initially been recorded at cost.

UHRL presented consolidated financial statements until the financial year ended on 30 June 2021. UHRL does not have controlling power over UEMPL as per IFRS 10: Consolidated Financial Statements as of 30 June 2022. As per the amended Articles of Association (AOA) of UEMPL after the inclusion of Nebras on the board, the three (3) preference shareholders also referred as lead parties (UHRL, SFL and Nebras) has complete joint control over the relevant activities of the project company which are covered by Lead Parties reserved matters. To make decision on any Lead Parties reserved matters affirmative votes of at least 5 (five) Directors, including the affirmative vote of at least 1(one) from Nebras Director, 1 (one) from UHRL Director and 1 (one) from SFL Director are required either at board meeting or a shareholders' meeting or otherwise. According to AOA, the Lead Parties Reserved Matters includes various significant decisions including major acquisitions, issuing equity instruments, dividend distributions any investment or liquidation of investment, entering into and amendment of any material agreement, approval of budget and business plan, appointment of senior management of company etc. To take any decision in the board meeting in any agenda other than those relating to reserved matters, majority votes are required. No shareholder has controlling interest over the project company to direct the relevant activities of the project company with their present voting rights. Rather relevant activities are directed jointly by SFL, UHRL and Nebras. Moreover, the voting rights of ordinary shareholders do not immediately influence sponsors' control over the project company. Since preference shareholders are responsible for substantially all of the equity injection, they have complete control over how the relevant activities are implemented in proportion to their preferred shareholding percentage as mentioned above. UHRL, SFL and Nebras take all the relevant decisions of UEMPL jointly. Hence, UHRL, SFL and Nebras have joint control over UEMPL and have right over net assets of UEMPL in proportion to their ordinary shares and preference shares on fully dilution basis. Under these circumstances, UHRL has accounted for investment in UEMPL as joint venture under IFRS 11: Joint Arrangements in equity method as per IAS 28: Investment in Associates and Joint Ventures.

According to IAS 28 (paragraph 10), the investment in UEMPL was recognised at cost on initial recognition and the carrying amount is increased or decreased to recognise the UHRL's share of the profit or loss of UEMPL after the date of acquisition. Consolidated financial statements combine the financial position and financial performance of separate legal entities controlled by a parent into one for a specific reporting period. As UHRL does not exert sole control over the relevant activities of its subsidiary, i.e. UEMPL as of 30 June 2022; hence UHRL has accounted for the change in recognition of investment in UEMPL from IAS 27: para 10 at cost method for recognition as subsidiary entity to equity method for recognition as joint venture as per IAS 28 with retrospective impact (change in policy). However, to ensure comparability of the financial statements and for better understanding of the users, UHRL has disclosed consolidated results in Annexure-D, E, F and G.

Furthermore, according to the AOA of UEMPL and terms and conditions of the Shareholders Agreement and Subscription Agreement, the ordinary shareholders shall not receive any dividend and only lead parties, namely UHRL, SFL and Nebras will be entitled to dividend on sweep cash basis in proportion of preference shareholding percentage until the conversion of all preference shares into fully paid ordinary shares. In both scenarios, UHRL will get only 37.24% of the dividend to be distributed. As a result, UHRL has accounted for 37.24% of the net assets of UEMPL for calculation of carrying amount of the investment in UEMPL (joint venture) in equity method.

		Amount in Taka	
		30 June 2022	30 June 2021
8.02.01	Share of profit/(loss) of Unique Meghnaghat Power Limited		
	Opening balance	(48,603,864)	(22,566,816)
	Share of profit/(loss) of UMPL during the year (note-8.02.02)	(14,700,880)	(26,037,049)
		(63,304,745)	(48,603,864)
8.02.02	Profit/(loss) of Unique Meghnaghat Power Limited		
	Revenue	-	-
	General and administrative expenses	(38,560,179)	(45,947,543)
	Depreciation and amortisation expenses	(19,425,512)	(16,197,853)
	Finance expense	(11,720,646)	(7,807,987)
	Finance income	31,687,607	36,496
	Income tax expense	(1,457,318)	-
	Profit/(loss) after tax	(39,476,048)	(69,916,887)
	Other comprehensive income	-	-
	Total comprehensive income	(39,476,048)	(69,916,887)
	Share of profit/(loss) of UMPL during the year (37.24%)	(14,700,880)	(26,037,049)
8.02.03	Asset and Liability position of Unique Meghnaghat Power Limited		
	According to IFRS 12, the following is summarised financial information for Unique Meghnaghat Power Limited based on its financial statements prepared in accordance with IFRS:		
	Current assets	1,179,521,260	132,535,784
	Non current assets	22,833,652,770	8,085,945,701
	Current liabilities	3,924,388,017	3,442,907,613
	Non current liabilities	13,316,373,123	80,911,338
	Net assets	6,772,412,891	4,694,662,535
	Includes:		
	- capital work in progress of Tk. 20,479,816,942 (2021: 5,867,768,766)		
	- cash & cash equivalents of Tk. 1,168,311,410 (2021: 130,698,634)		
	- usance liability against LC (non current liability) of Tk. 13,136,679,403		
	No dividend has been received from Unique Meghnaghat Power Limited during the year ended 30 June 2022.		
8.03	Investment in unquoted shares		
	Eastern Industries Bangladesh Limited	185,000	185,000
	Chartered Life Insurance Co. Ltd.	22,500,000	22,500,000
	Dacca Steel Works Ltd.	87,552,000	87,552,000
	Star Allied Venture Ltd.	2,500,000	2,500,000
		112,737,000	112,737,000
8.04	Investment in Associate		
	Sonargaon Economic Zone Limited		
	Ordinary share capital	10,500,000	10,500,000
	Share of profit/(loss) of Sonargaon Economic Zone Limited (8.04.01)	(3,282,145)	(2,993,515)
		7,217,855	7,506,485
8.04.01	Share of profit/(loss) of Sonargaon Economic Zone Limited		
	Opening balance	(2,993,515)	(2,597,521)
	Share of profit/(loss) of SEZL during the year (note-8.04.02)	(288,630)	(395,994)
		(3,282,145)	(2,993,515)
8.04.02	Profit/(loss) of Sonargaon Economic Zone Limited		
	Revenue	-	-
	General and Other Administrative expenses	(359,664)	(434,209)
	Depreciation and amortisation expense	(464,992)	(697,203)
	Income tax expenses	-	-
	Profit/(loss) after tax	(824,656)	(1,131,412)
	Other comprehensive income	-	-
	Total comprehensive income	(824,656)	(1,131,412)
	Share of profit/(loss) of SEZL during the year (35%)	(288,630)	(395,994)

Amount in Taka	
30 June 2022	30 June 2021

8.04.03 Asset and Liability position of Sonargaon Economic Zone Limited

According to IFRS 12, the following is summarised financial information for Sonargaon Economic Zone Limited based on its financial statements prepared in accordance with IFRS:

Current assets	38,316,844	11,327,618
Non current assets	1,230,271,830	1,210,408,572
Current liabilities	1,247,966,232	1,200,289,091
Non current liabilities	-	-
Net assets	20,622,443	21,447,099
Includes:		
- fixed assets of Tk. 1,175,155,232 (2021: 1,165,528,547)		
- cash & cash equivalents of Tk. 22,499,083 (2021: 161,930)		

No dividend has been received from Sonargaon Economic Zone Limited during the year ended 30 June 2022.

9. Accounts receivable

Receivable of The Westin Dhaka	269,832,090	220,385,010
Receivable of HANSA by UHRL	16,405,879	12,765,699
Receivable of Sheraton Dhaka	28,500,827	-
Receivable of UHRL (Airport Lounge)	12,949,515	-
	327,688,312	233,150,709

Less: Provision for bad & doubtful debts

Provision for bad & doubtful debt of The Westin Dhaka	(144,116,499)	(148,721,167)
Provision for bad & doubtful debt of HANSA by UHRL	(6,399,399)	-
	(150,515,898)	(148,721,167)

Closing balance

	177,172,414	84,429,542
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Provision for bad debts is made at the rate of 3% of rolling three months of average receivables in compliance with the policy of Marriott International. Moreover, total accounts receivable of The Westin Dhaka is Tk. 269,832,090 and out of that, receivable from Karim Associates (customer) is Tk. 141,579,465 (invoices belongs to FY 2019-2020 pre COVID-19 period). Due to COVID-19, the Govt. restricted international flight operations and Karim Associates stopped their operations from March 2020. However, Karim Associates entered an agreement with Unique Hotel & Resorts Ltd. in September 30, 2020, indicating they will restore the operations effective from October 2020 and repay the dues in three equal installments through post-dated cheques of Tk. 47,193,155 each payable in December 2020, March 2021, and June 2021. However, these scheduled cheques bounced due to insufficient funds. This raised uncertainty in recovering the due balance from Karim Associates. In these circumstances, management of Unique Hotel & Resorts Ltd. made specific provision for the aforesaid receivable balance of Tk. 141,579,465 during the year ended 30 June 2021. However, as per our legal department recommendation, we proceeded with the service of statutorily mandated demand notice and subsequently, we filed separate Negotiable Instruments Act cases on February 28, 2021; June 16, 2021 and September 13, 2021 for the abovementioned cheques against Karim Associates which is under subjudice now. The accused has been summoned to court and they have applied for time petition.

Moreover, total accounts receivable of HANSA by UHRL is Tk. 16,405,879 and out of that, receivable from Kuwait Bd Friendship Govt Hospital (customer) is Tk. 6,399,399 (invoices belongs to FY 2020-2021). During COVID-19 period, i.e. since May 2020, the Govt. hospitals entered into agreement with hotels where the doctors and other support staff of the hospitals stayed at nearby hotels. Kuwait Bd Friendship Govt Hospital had entered into similar agreement with HANSA by UHRL on June 03, 2020 for accommodation and food & other services. Invoice for the service provided during the period from August 2020 to 22nd September 2020 which amounts to BDT 63,99,399 was also submitted duly by HANSA by UHRL. Subsequently, the ministry of Finance had asked for legal documentation challenging the validity of doctors staying at the hotel during the said period. However, Hospital Authority, DG Health and Ministry of Health have unanimously approved and forwarded the invoice several times to the Ministry of Finance to process the due payment of Hotels under Kuwait Bangladesh Friendship Govt. Hospital. However, the aforesaid due balance has not been able to recover from the hospital yet. In these circumstances, management considers the abovementioned receivable balance from Kuwait Bangladesh Friendship Govt. Hospital as uncertain as well as doubtful and has decided to make full provision for the doubtful debt on a conservative approach. Therefore, Unique Hotel & Resorts Ltd. has made specific provision of BDT 63,99,399 in the financial statements for the year ended 30 June 2022.

		Amount in Taka	
		30 June 2022	30 June 2021
9.01	Accounts receivable- ageing summary		
	0- 30 days	118,926,420	53,899,676
	31-60 days	28,088,283	5,411,487
	61-90 days	17,675,807	7,736,279
	91-120 days	5,000,866	4,303,121
	121- 150 days	575,933	7,512,876
	151 days and over	157,421,000	154,287,269
		327,688,312	233,150,709

This is considered good and is falling due within one year. Classification schedule as required by schedule XI of Companies Act 1994 are as follows:

Sl. No.	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
I	Accounts receivable considered good in respect of which the company is fully secured	177,172,414	84,429,542
II	Accounts receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	Accounts receivable considered doubtful or bad	150,515,898	148,721,167
IV	Accounts receivable due by any director or other officer of the company	-	-
V	Accounts receivable due by common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	327,688,312	233,150,709

10.	Other receivables		
	Accrued interest on FDR	11,378,299	8,029,793
	Forfeiture balance (Provident Fund) receivable	76,073	1,859,939
	Car rent receivable	1,260,000	1,151,000
		12,714,372	11,040,732
11.	Advances, deposits and prepayments		
	Advances (11.01)	5,936,306,056	5,692,559,735
	Deposits (11.02)	21,934,933	20,308,961
	Prepayments (11.03)	11,190,310	9,061,950
	From HANSA by UHRL	1,589,894	757,697
		5,971,021,193	5,722,688,344
11.01	Advances		
	Advance income tax (11.01.01)	41,063,076	18,286,412
	Advance to Govt.	175,500,000	175,500,000
	Advance against rent (security)	-	2,400,000
	Advance against purchases	6,291,273	47,801,459
	Advance to parties/ suppliers	18,542,988	170,007,497
	Advance to employees- The Westin Dhaka	588,500	439,500
	Advance to suppliers- The Westin Dhaka	14,937,439	6,714,848
	Advances to suppliers- Sheraton Dhaka	3,245,720	-
	Advance for HANSA by UHRL	-	977,696
	Advance for Limousine Service	10,000	131,797
	Advance for South Park project	1,559,212	2,405,481
	Advance for renovation work of The Westin Dhaka	697,500	-
	Advance for LC Margin	-	723,857

	Amount in Taka	
	30 June 2022	30 June 2021
Advance for hotel and service apartment (11.01.02)	1,297,531,250	927,875,000
Advance against salary	206,726	171,731
Advance for Unique Convention centre	1,505,070	1,505,070
Advance against land*	2,708,753,485	2,708,253,484
Advance against land of Sonargaon Economic Zone	624,892,587	624,892,587
Sonargaon Economic Zone Limited	877,212,226	829,074,683
Other advances	163,769,007	175,398,635
	5,936,306,056	5,692,559,735

*Advance against land includes the advance of Tk. 2,600,000,000 for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213, from Borak Real Estate Limited to be used by the Company as Seven Star International Chain Hotel as per shareholders approval in 12th AGM, dated 24 June 2013. The advance shall be accounted for as land as soon as the registration is completed.

11.01.01 Advance income tax

Opening balance	18,286,412	93,192,043
Add: Advance tax paid during the year	41,334,825	48,425,072
Less: Advance tax adjusted during the year	(18,558,162)	(123,330,703)
Closing balance	41,063,076	18,286,412

11.01.02 Advance for hotel service apartment

Opening balance	927,875,000	927,875,000
Add: Addition during the year	369,656,250	-
Closing balance	1,297,531,250	927,875,000

11.02 Deposits

Bank margin	3,286,195	1,786,347
Security deposit	17,785,535	17,806,411
Security deposit- The Westin Dhaka	863,203	716,203
	21,934,933	20,308,961

11.03 Prepayments

Insurance- The Westin Dhaka (Property Damage & Business Interruption)	405,420	452,045
Insurance- The Westin Dhaka (Commercial General Liabilities)	6,572,159	4,745,264
Insurance- Sheraton Dhaka (Terrorism insurance coverage)	1,753,085	548,478
Insurance- Sheraton Dhaka (Property insurance coverage)	2,459,646	3,200,313
Insurance- HANSA by UHRL	-	115,850
	11,190,310	9,061,950

12. Fixed deposit receipts

Fixed deposit receipts of The Westin Dhaka

	Amount in Taka	
	30 June 2022	30 June 2021
People's Leasing and Financial Services Ltd.	43,679,385	43,679,385
International Leasing and Financial Services Ltd.	231,000,000	231,000,000
Fareast Finance and Investment Ltd.	2,300,000	5,300,000
Brac Bank Ltd.	45,000,000	66,462,500
Brac Bank Ltd. - Operational A/C	241,732,500	-
Eastern Bank Ltd.	112,025,000	288,049,787
	675,736,885	634,491,672

Fixed deposit receipts of Sheraton Dhaka

Eastern Bank Ltd.	45,000,000	-
	45,000,000	-

Fixed deposit receipts of Head office

Southeast Bank Ltd.	18,812,212	18,144,443
United Commercial Bank Ltd	753,325,669	728,428,312

	Amount in Taka	
	30 June 2022	30 June 2021
	772,137,881	746,572,755
Fixed deposit receipts of HANSA by UHRL		
Eastern Bank Ltd.	3,277,154	3,205,838
Eastern Bank Ltd.	3,058,325	2,991,770
	6,335,478	6,197,608
	1,499,210,244	1,387,262,035
Current and non-current classification		
Non-current asset		
Less: Impairment of financial asset in People's Leasing and Financial Services Ltd.	274,679,385	274,679,385
	(26,207,631)	-
Less: Impairment of financial asset in International Leasing and Financial Services Ltd.	(115,500,000)	-
	132,971,754	274,679,385
Current asset	1,224,530,859	1,112,582,650
Closing balance	1,357,502,613	1,387,262,035

The Company has investments in People's Leasing and Financial Services Ltd. (PLFSL) to the extent of Tk. 43,679,385 in the form of term deposits. At present, a winding up application, Financial Institution Matter No. 1 of 2019 filed by Bangladesh Bank, is pending against PLFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Honorable High Court has not allowed the application but has instead reconstructed PLFSL's Board of Directors through the court order dated July 15, 2021 and also directed the depositors not to insist upon the Board of Directors or management of the PLFSL for return of their money in next six (6) months. The order of direction restraining UHRL as a depositor from demanding repayment from PLFSL has been extended twice, lastly until January 2023. UHRL is also not aware of any developments which would suggest that there would not be any further extensions of the interim order. Unique Hotel & Resorts Ltd. has also sought legal opinion from renowned legal advisor in this matter. However, considering the abovementioned facts, UHRL has considered its investment in PLFSL to be a credit impaired financial asset in terms of IFRS 9 on a conservative approach and has decided to make 60% loss allowance against the principal receivable from PLFSL. Such allowance represents a prudent measure of accounting on its part, it does not represent a waiver of any claim against PLFSL.

Furthermore, the Company has investments in International Leasing and Financial Services Ltd. (ILFSL) to the extent of Tk. 231,000,000 in the form of term deposits. At present, a winding up application by the depositors of ILFSL, Company Matter No. 299 of 2019, is pending against ILFSL in the Honorable High Court Division of the Supreme Court of Bangladesh. The Honorable Court did not allow the application, instead had reconstructed ILFSL's Board of Directors. Furthermore, ILFSL has also shared their rebuilding plan recently and according to their plan, the depositor companies have been given opportunity to convert their deposits at ILFSL into equity. Moreover, according to the recent media reports, ILFSL has entered into an agreement with Sonar Bangla Capital Management Ltd. on September 21, 2022 to convert their deposits and liabilities into shares subject to approval from the regulators. Unique Hotel & Resorts Ltd. has also sought legal opinion from renowned legal advisor in this matter. In these circumstances, notwithstanding the pious intent expressed in ILFSL's latest plan of rebuilding, UHRL has decided to make 50% loss allowance against principal receivable from ILFSL on a conservative approach. Such allowance represents a prudent measure of accounting on its part, it does not represent a waiver of any claim against ILFSL.

13. Cash and cash equivalents

a. Cash in hand

Cash in hand- Corporate office
Cash in hand- Airport Lounge
Cash with brokerage house

	Amount in Taka	
	30 June 2022	30 June 2021
	54,435	69,139
	50,000	-
	29,280,815	16,041,957
	29,385,250	16,111,096
Cash at bank		
United Commercial Bank Ltd.-Banani Branch	27,691,118	32,688,183
Bank Alfalah Ltd., Gulshan Branch	91,503,658	16,073
Premier Bank Ltd. Banani Branch	7,640	-
Eastern Bank Ltd.-Gulshan Branch	27,061	194,956

	Amount in Taka	
	30 June 2022	30 June 2021
Eastern Bank Ltd., HPA- Banani	230,809	319,931
Eastern Bank Ltd.-Dividend 2011	-	851,158
Eastern Bank Ltd.-Dividend 2012	-	6,716,151
Eastern Bank Ltd.-Dividend 2013	-	3,495,633
Eastern Bank Ltd.-Dividend 2014	-	2,481,002
Eastern Bank Ltd.-Dividend 2015-16	-	2,312,200
Eastern Bank Ltd.-Dividend 2016-17	-	1,287,108
Eastern Bank Ltd.-Dividend 2017-18	-	792,796
Eastern Bank Ltd.-Dividend 2018-19	1,709,155	1,721,867
Eastern Bank Ltd.-Dividend 2019-20	612,935	674,823
Eastern Bank Ltd.-Dividend 2020-21	790,809	-
Eastern Bank Ltd.- Unclaimed Dividend account	446	-
Prime Bank Ltd.- Banani Branch, (Unit-2)	27,268	27,613
Prime Bank Limited.-Banani Branch	66,773,681	(934,188)
Al Arafah Islami Bank Ltd., Motijheel- CD	478,959,675	-
BRAC Bank Ltd., Gulshan- SND	14,471	22,278
BRAC Bank Ltd., Gulshan- FC Dollar	416,470	416,872
BRAC Bank Ltd., Gulshan- FC Pound	2,922,836	3,030,154
BRAC Bank Ltd., Gulshan- FC Euro	1,908,651	1,969,359
Janata Bank Ltd.-Corporate Branch	23,269	23,269
Shahjalal Islami Bank Ltd.-Banani Branch	7,570	7,570
The City Bank Ltd.-Kawran Bazaar Branch	16,450	17,444
Mercantile Bank Ltd.-Banani Branch	44,460	44,460
Premier Bank Ltd. Banani Branch	3,100	3,100
One Bank Ltd.	3,882	5,147
Sonali Bank Ltd, Gulshan. Branch, Dhaka	17,012	17,012
Sonali Bank Ltd., Dhaka Reg. Complex Branch	12,083	12,083
Dutch Bangla Bank Ltd.	100,310	4,675,973
Sonali Bank Ltd., Gulshan Branch	50,000	50,000
Agrani Bank Ltd.	385,117	41,670
Southeast bank Ltd.	1,790	3,057
IFIC Bank Ltd.	11,661	11,661
Commercial Bank of Ceylon	76,235	76,235
	674,349,620	63,072,650
Subtotal	703,734,870	79,183,746
b. The Westin Dhaka		
Cash in hand	1,590,000	925,000
Cash at bank		
Standard Chartered Bank	121,240,401	4,273,825
Standard Chartered Bank CD	29,642,748	15,159,563
Prime Bank Limited- C/A	1,930,712	288,937
Prime Bank Limited- STD	12,497,678	4,524,881
Prime Bank Limited (replacement reserve account)	22,018,537	542,461
The City Bank Limited- Gulshan Branch	1,968,632	7,631,616
Dutch Bangla Bank Ltd.	227,153	227,993
	189,525,861	32,649,276
Subtotal	191,115,861	33,574,276

		Amount in Taka			
		30 June 2022	30 June 2021		
c.	HANSA by UHRL				
	Cash in hand	633,514	865,926		
	Cash at bank				
	United Commercial Bank Ltd.	20,613,916	45,193,873		
	Prime Bank Limited	2,132,232	2,126,579		
	Standard Chartered Bank	236,307	2,229,648		
		22,982,455	49,550,100		
	Subtotal	23,615,969	50,416,026		
d.	Sheraton Dhaka				
	Cash in hand	-	-		
	Cash at bank				
	Standard Chartered Bank	(81,082,360)	-		
	Brac Bank Ltd.	464,938	-		
	Brac Bank Ltd. CD	110,049,813	-		
	Standard Chartered Bank (replacement reserve account)	1,299,049	-		
		30,731,440	-		
	Subtotal	30,731,440	-		
	Total : (a+b+c+d)	949,198,139	163,174,048		
14.	Share capital				
A.	Authorized share capital				
	1,000,000,000 ordinary shares of Tk. 10 each	10,000,000,000	10,000,000,000		
		10,000,000,000	10,000,000,000		
B.	Issued, subscribed and paid- up capital				
	294,400,000 ordinary shares of Tk. 10 each fully paid	2,944,000,000	2,944,000,000		
		2,944,000,000	2,944,000,000		
C.	Shareholding position	%	No. of shares	30 June 2022	30 June 2021
	Sponsor/Director	46.03%	135,516,202	1,355,162,020	1,355,162,020
	Companies and financial Institutions	26.28%	77,378,089	773,780,890	827,978,630
	Foreign Individual & Companies	0.54%	1,588,493	15,884,930	18,023,500
	General Public	27.15%	79,917,216	799,172,160	742,835,850
		100.00%	294,400,000	2,944,000,000	2,944,000,000
D.	Classification of shareholders by holding				
	Number of shares	No. of shareholders	No. of shares	% of holdings	
	1 to 500 shares	11,430	1,467,852	0.50%	
	501 to 5,000 shares	2,516	4,861,893	1.65%	
	5,001 to 10,000 shares	435	3,311,712	1.12%	
	10,001 to 20,000 shares	238	3,583,819	1.22%	
	20,001 to 30,000 shares	101	2,491,205	0.85%	
	30,001 to 40,000 shares	46	1,642,417	0.56%	
	40,001 to 50,000 shares	36	1,672,366	0.57%	
	50,001 to 1,00,000 shares	71	5,308,435	1.80%	
	1,00,001 to 1,000,000 shares	89	24,476,757	8.31%	
	over 1,000,000	33	245,583,544	83.42%	
		14,995	294,400,000	100.00%	

		Amount in Taka	
		30 June 2022	30 June 2021
15.	Share premium	6,181,931,836	6,181,931,836
16.	Revaluation reserve		
	Opening balance	10,292,740,021	10,168,822,832
	Realized through excess depreciation on revaluation of assets	119,564,186	123,917,189
		10,412,304,207	10,292,740,021
17.	Long term loan		
	Standard Chartered Bank Limited - Foreign currency loan (17.01)	-	1,167,375,000
	Standard Chartered Bank Limited (17.02)	1,200,326,411	1,469,632,506
	Dutch Bangla Bank Limited (17.03)	1,095,373,726	1,056,188,906
	United Commercial Bank Limited (17.04)	1,020,507,283	1,000,000,000
	Agrani Bank Limited (17.05)	1,079,803,924	-
	Al Arafah Islami Bank Limited (17.06)	850,000,000	-
		5,246,011,344	4,693,196,412
	Current and non-current classification		
	Non-current portion	4,742,784,326	3,935,777,581
	Current portion	503,227,018	757,418,831
		5,246,011,344	4,693,196,412

17.01 Standard Chartered Bank Limited - Foreign currency loan

Name of lender	:	Standard Chartered Bank, Singapore
Security agent	:	Standard Chartered Bank, Dhaka
Name of facility	:	Term loan facility
Facility limit	:	USD 35 million
Rate of interest	:	LIBOR+4.50% per annum
Purpose of loan	:	Financing capital expenditure
Repayment	:	5 years including 12 months grace period for principal amount that will be paid through 16 equal quarterly installments after the grace period. (For 3rd Tranche- \$ 10 million, 24 equal installments in 7 years including 1 year moratorium period).
Security	:	i) Registered mortgage on 24 storied five star hotel building (The Westin Dhaka) including 1 bigha and 4.25 katha of land on which the building is situated along with fittings and fixtures and boundary wall etc.; ii) Personal guarantee of Mr. Mohd. Noor Ali, Managing Director; iii) Exclusive charge on receivables of the Company.

The Company had translated the foreign currency loan from USD to BDT at the rate prevailing on the closing date until the loan was fully repaid. Recognising of foreign currency difference in profit or loss, would result significant fictitious impact on its financial performance which would also be misleading to the fair presentation. Accordingly, the Company recognized foreign currency difference in translation of USD denominated loans to capital work in progress of the underlying property taking under cognizance the substance of the above matter.

However, Unique Hotel & Resorts Ltd. has proposed to Bangladesh Investment Development Authority (BIDA) through a letter dated March 15, 2022 for the early settlement of the foreign loan of USD 35 million via Standard Chartered Bank (London/Mauritius/Singapore) through Standard Chartered Bank Limited Dhaka, Bangladesh. Subsequently with approval from BIDA through their letter dated March 24, 2022; Unique Hotel & Resorts Ltd. has settled the full amount of abovementioned foreign loan on March 29, 2022.

17.02 Standard Chartered Bank Limited

Name of lender	:	Standard Chartered Bank, Dhaka
Name of facility	:	Term loan facility
Facility limit	:	150.00 crore

Rate of interest	:	T Bill+7.26% per annum
Purpose of loan	:	Financing construction and furnishing work of Sheraton Dhaka
Repayment	:	6 years including 2 years moratorium period
Security	:	i) Demand Promissory Note and a Letter of continuation for BDT 2,140 million of Unique Hotel & Resorts Ltd.;
		ii) Registered mortgage over land and building of The Westin Dhaka situated at Plot 01, Road 45, Gulshan-2, Dhaka covering the facility amount. A second mortgage has been created for BDT 1.5 Billion covering the additional term loan facility over this Land and Building;
		iii) Personal guarantee of Mr. Mohd. Noor Ali, held for BDT 3,764.5 million. Additional Personal Guarantee for BDT 1.5 Billion to be taken from Mr. Mohd. Noor Ali and Salina Ali.

The interest rate of this term loan has been changed to 9.00% from 1st of April 2020 as per Banking Regulation & Policy Department Circular No. 03/2020 dated February 24, 2020. The interest rate has further been revised to T-Bill+3.68% p.a. with a floor of 6% p.a. through letter dated August 23, 2021 of Standard Chartered Bank Limited which will be effective from August 31, 2021.

17.03 Dutch Bangla Bank Limited

Name of lender	:	Dutch Bangla Bank Limited
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	10.50% per annum
Purpose of loan	:	For completion of work of Sheraton Dhaka
Repayment	:	7 years including 2 years moratorium period
Security	:	i) Registered mortgage of HANSA- Premium Residence (03 star serviced apartment) measuring 48,420 sft (1st floor to 12th floor), including basement 1 & 2 with undivided and un-demarcated share of (3.68+3.69)=7.37 decimal or 4.47 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.03, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 and (4.13+4.12)=8.25 decimal or 5 Katha land in Dhaka, Sub Register Office- Uttara, Mouza- Uttara R/A, being Plot No.05, Road No. 10/A, Sector 09, Uttara Model Town, Dhaka-1230 standing in the name of "Unique Hotel & Resorts Ltd." valued at BDT 896.38 million as per valuation report by Northern Inspection Co. Ltd. Dated: 29-10-19;
		ii) Registration of mortgage charge with RJSC&F;
		iii) Personal guarantee of Chairman and Managing Director

The interest rate of this term loan has been changed @9% from 1st of April 2020 as per Banking Regulation & Policy Department Circular No. 03/2020 dated: February 24, 2020. Moreover, Bank has further reduced the interest rate @8.75% effective from October 9, 2020 and further reduction in interest rate has been @7.75% with effect from August 2021.

However, interest on loan has been capitalized with principal amount by the Bank. As a result, outstanding loan has increased from BDT 100 crore to BDT 109.54 crore. However, UHRL has already started repaying the loan according to the repayment schedule.

17.04 United Commercial Bank Limited

Name of lender	:	United Commercial Bank Ltd.
Name of facility	:	Term loan
Facility limit	:	100.00 crore
Rate of interest	:	9.00% per annum
Purpose of loan	:	For finishing interior work, supplier payment and other payments related to the project "Sheraton Dhaka"
Repayment	:	7 years including 2 years moratorium period

Security : i) Registered Mortgage of 30,391 sft. Office space alone with 3 khata 6 Chatak 1 sft. at Dilkusha , Motijheel , Dhaka.
 ii) 90,00,000 nos. shares of Unique Hotel & Resorts Ltd. (UHRL) to be pledged which hold by it's sister concern against the approved facility;
 iii) Registration of mortgage charge with RJSC&F;
 iv) Personal guarantee of Chairman and Managing Director;
 v) Undated security cheque covering the entire facilities.

17.05 Agrani Bank Limited

Name of lender : Agrani Bank Limited
 Name of facility : Term loan
 Facility limit : 100.00 crore
 Rate of interest : 9.00% per annum
 Purpose of loan : For finishing interior work, supplier payment and supply of other local supplies for completion of the project "Sheraton Dhaka"
 Repayment : 7 years including 2 years moratorium period
 Security : i) 3,00,00,000 no. shares of Unique Hotel & Resorts Ltd. (UHRL) to be pledged which hold by it's sister concern against the approved facility;
 ii) Corporate guarantee from Borak Real Estate Limited;
 iii) Personal guarantee of directors.

17.06 Al Arafah Islami Bank Limited

Name of lender : Al Arafah Islami Bank Limited
 Name of facility : Hire Purchase under Shirkatul Melk (HPSM)
 Facility limit : 450.00 crore
 Rate of interest : 7.5% per annum
 Purpose of loan : Taka 315 crore to purchase 1,85,575.03 sft floor space and proportionate car parking of "Borak Acropolis" a project of Borak Real Estate Ltd. and to complete the civil, electromechanical and finishing work for the purchased floor space and car parking;
 Taka 135 crore to pay off the principal term loan liability of Standard Chartered Bank Ltd.
 Repayment : 7 years including 2 years moratorium period for Taka 315 crore and
 5 years including 12 months moratorium period for Taka 135 crore
 Security : i) Mortgage of 39.7 decimal land with 3,02,581 sft building thereon (Acropolis project)
 ii) Personal guarantee of Chairman and Managing Director
 iii) Personal guarantee of owners of mortgaged property

18. Deferred tax liability

	Amount in Taka	
	30 June 2022	30 June 2021
Opening balance	2,536,077,319	2,870,482,266
Deferred tax obligation/(benefit) during the year	(40,290,580)	(89,541,949)
Transferred to retained earnings- excess depreciation on revaluation reserve	(238,392,137)	(244,862,998)
	2,257,394,602	2,536,077,319

	As at 30 June 2022	Tax rate	Carrying amount	Tax Base	Temp. difference	Deferred tax (asset) / liability
	Property, Plant and Equipment	20%	8,027,567,078	5,557,291,744	2,470,275,334	494,055,067
	Provision for bad & doubtful debt	20%	(144,116,499)	-	(144,116,499)	(28,823,300)
	Impairment of financial asset	20%	(141,707,631)	-	(141,707,631)	(28,341,526)
	Provision for gratuity	20%	(23,743,798)	-	(23,743,798)	(4,748,760)
	Unrealized gain/(loss) from investment in shares	10%	(39,687,848)	-	(39,687,848)	(3,968,785)
	Unused tax loss on sale of shares of listed entities	10%	(9,542,196)	-	(9,542,196)	(954,220)
	Unused tax loss on disposal of assets	20%	(73,544,324)	-	(73,544,324)	(14,708,865)
A	Closing deferred tax liability as at 30 June 2022					412,509,611
	Closing Deferred tax liability as at 30 June 2021					452,800,191
	Deferred tax (income)/expenses during the year					(40,290,580)
	Revaluation of Land	4%	3,790,955,298	-	3,790,955,298	151,638,212
	Revaluation of Property, Plant and Equipment	20%	8,466,233,900	-	8,466,233,900	1,693,246,780
B	Closing deferred tax liability as at 30 June 2022					1,844,884,992
	Closing Deferred tax liability as at 30 June 2021					2,083,277,128
	Transferred to retained earnings during the year- excess depreciation on revaluation reserve					(238,392,137)
	As at 30 June 2021	Tax rate	Carrying amount	Tax Base	Temp. difference	Deferred tax (asset) / liability
	Property, Plant and Equipment	22.50%	6,184,828,521	3,894,622,632	2,290,205,889	515,296,325
	Provision for bad debt	22.50%	(148,721,167)	-	(148,721,167)	(33,462,263)
	Provision for gratuity	22.50%	(19,736,565)	-	(19,736,565)	(4,440,727)
	Unused tax losses	22.50%	-	(84,742,950)	(84,742,950)	(19,067,164)
	Unrealized gain/(loss) from investment in shares	10%	(55,259,813)	-	(55,259,813)	(5,525,981)
A	Closing deferred tax liability as at 30 June 2021					452,800,191
	Closing Deferred tax liability as at 30 June 2020					542,342,140
	Deferred tax (income)/expenses during the year					(89,541,949)
	Revaluation of Land	4%	3,790,955,298	-	3,790,955,298	151,638,212
	Revaluation of Property, Plant and Equipment	22.50%	8,585,061,850	-	8,585,061,850	1,931,638,916
B	Closing deferred tax liability as at 30 June 2021					2,083,277,128
	Closing Deferred tax liability as at 30 June 2020					2,328,140,126
	Transferred to retained earnings during the year- excess depreciation on revaluation reserve					(244,862,998)

		Amount in Taka	
		30 June 2022	30 June 2021
19.	Short term loans		
	Standard Chartered Bank	190,000,000	195,000,000
	Bank Alfalah Ltd.	500,000,000	500,000,000
	Prime Bank Ltd. Banani Branch	155,495,827	51,392,921
	Prime Bank Ltd. Banani Branch- overdraft	1,026,365,529	715,929,448
	Standard Chartered Bank, Gulshan- overdraft	400,634,818	260,217,085
	Al Arafah Islami Bank Limited- Bai Muazzal	500,000,000	-
		2,772,496,174	1,722,539,454

		Amount in Taka	
		30 June 2022	30 June 2021
20.	Due to operator and its affiliates		
	The Westin Dhaka		
	License fee	68,440,796	44,808,228
	Marketing fee	65,018,756	95,926,470
	Office base fee	-	801,448
	Incentive fee	93,533,861	60,186,794
	Reservation fee/program service fund	23,295,893	28,941,518
		250,289,306	230,664,457
	Sheraton Dhaka		
	License fee	4,510,514	-
	Marketing fee	4,284,987	-
	Incentive fee	1,475,920	-
	Other reimburseables	6,721,561	-
		16,992,982	-
	HANSA by UHRL		
	License fee	-	3,831,077
	Incentive fee	-	3,769,295
		-	7,600,371
	Closing balance	267,282,288	238,264,830
21.	Accounts payable		
	The Westin Dhaka		
	R. M. Enterprise	391,339	418,062
	Expolink Resources Ltd.	945,959	-
	Taj Enterprise	791,118	767,665
	Transcom Beverage Ltd.	1,467,423	-
	Quality Integrated Agro Ltd.	1,089,940	-
	Band Box	696,030	271,185
	Creative Engineering	2,098,794	-
	Noor Trade House	2,634,767	1,448,796
	Idol Ace Ltd.	-	489,835
	Sara Trade International	760,384	520,028
	Allahar Dan Fish	121,770	472,584
	Bengal Meat Processing Industries Ltd.	4,884,787	-
	Bangladesh Edible Oil	2,147,040	-
	Paramount Trading System Ltd.	1,677,071	-
	Technopole	2,084,500	-
	Other creditors	37,132,261	26,430,278
		58,923,184	30,818,433
	Sheraton Dhaka		
	Bengal Meat Processing Industries Ltd.	4,482,997	-
	Noor Trade House	2,937,032	-
	Panna Enterprise	725,974	-
	Quality Integrated Agro Ltd.	641,600	-
	Other creditors	18,978,551	-
		27,766,154	-
	HANSA by UHRL		
	Accounts Payable of HANSA by UHRL	2,111,905	2,432,704
	Closing balance	88,801,243	33,251,137

		Amount in Taka	
		30 June 2022	30 June 2021
22.	Undistributed/unclaimed dividend		
	Opening balance	12,841,987	12,611,384
	Add: Dividend declared during the year	159,631,528	140,831,710
	Less: Dividend transferred to Capital Market Stabilisation Fund	(13,846,209)	-
	Less: Dividend paid during the year	(155,457,037)	(140,601,107)
		3,170,269	12,841,987
	In compliance with the Bangladesh Securities Exchange Commission directives issued on June 01, 2021; Unique Hotel & Resorts Ltd. has transferred a total of Tk. 13,846,209 during the year ended 30 June 2022 to Capital Market Stabilisation Fund for the undistributed/unsettled dividend relating to the financial years from 2011 to 2017-18.		
23.	Liabilities to intercompanies		
	Borak Real Estate Ltd.	1,827,360,632	1,908,240,793
	Unique Eastern (Pvt.) Ltd.	408,137,213	395,134,245
	Borak Travels Pvt Ltd.	292,725,510	292,725,192
	Unique Vocational Training Centre	50,876,289	17,074,911
	Unique Ceramics Industries Ltd.	77,895,416	146,570,396
		2,656,995,061	2,759,745,537
24.	Other accruals and payables		
	Taxes, deposits and other creditors (24.01)	120,829,604	53,921,109
	Accrued expenses (24.02)	291,346,599	214,635,604
	Provision for corporate tax (24.03)	46,907,804	10,051,535
	Provision for Workers' Profit Participation Fund (WPPF) (24.04)	48,382,984	15,753,687
	Liability to directors and shareholders	539,937,579	516,539,705
	Provision for gratuity	23,743,798	19,736,565
	Advance received from Eastern Bank Ltd. for Airport Lounge	87,092,508	116,123,340
	Liability for finance cost	29,429,104	180,382,008
	Other payables	436,190,965	581,257,344
		1,623,860,943	1,708,400,897
24.01	Taxes, deposits and other creditors		
	The Westin Dhaka		
	Security deposits from suppliers	8,490,000	7,840,000
	Security deposits from tenants	4,822,420	5,207,980
	Supplementary duty payable	2,073,527	1,346,800
	Service charge payable	19,808,082	6,623,651
	Breakage fund and others	4,156,126	6,695,542
	VAT payable	23,607,360	-
	TDS payables- suppliers	-	1,052,590
	Tax payable on management fees	29,370,975	20,542,145
		92,328,490	49,308,709
	Sheraton Dhaka		
	Service charge payable	6,615,608	-
	VAT payable	7,554,048	-
	TDS payables- suppliers	896,850	-
	Advance received from customers	5,910,387	-
		20,976,893	-
	HANSA by UHRL		
	Service charge payable	5,383,485	3,383,539
	VAT payables	1,968,330	1,183,875
	Supplementary duty payable	142,317	44,987
	Other payables	30,089	-
		7,524,221	4,612,400
	Closing balance	120,829,604	53,921,109

		Amount in Taka	
		30 June 2022	30 June 2021
24.02	Accrued expenses		
	The Westin Dhaka		
	Salaries, wages, bonus and other benefits	9,327,327	2,838,708
	Accruals for utility services	3,517,111	2,426,351
	Accrual for Marriott Bonvoy	76,045,160	91,548,225
	Accrual for employee survey and vacation	4,573,774	3,309,668
	Accrual for Starwood GSI/GEI	70,421,584	46,025,268
	Westin privilege card and SPP card	-	75,000
	Advance received for tower rent and Gym membership	10,736,672	10,284,758
	Expatriate benefits	3,628,260	2,082,565
	Audit fee payable	5,158,792	4,702,500
	Other accruals	30,408,373	10,569,811
		213,817,052	173,862,853
	Sheraton Dhaka		
	Salaries, wages, bonus and other benefits	2,929,223	-
	Accruals for utility services	9,803,498	-
	Audit fee payable	100,000	-
	Other accruals	7,421,231	-
		20,253,952	-
	Others		
	Accrued expenses of HANSA by UHRL	7,887,955	7,334,027
	Payable to Unique Meghnaghat Power Ltd.	-	811,557
	Accrued expenses of corporate office	49,387,640	32,627,167
		57,275,595	40,772,751
	Closing balance	291,346,599	214,635,604
24.03	Provision for corporate tax		
	Opening balance	10,051,535	143,479,956
	Add: Income tax expense for the year	44,022,161	7,165,893
	Less: Income tax adjusted during the year	(7,165,893)	(140,594,314)
	Closing balance	46,907,804	10,051,535
24.04	Provision for Workers' Profit Participation Fund (WPPF)		
	Opening balance	15,753,687	35,095,472
	Add: Adjustment during the year	-	30,000
	Add: Provision made during the year	48,628,121	15,753,687
	Add: Adjustment during the year	(245,138)	-
	Less: Paid to the Worker's Profit Participation Fund	(12,602,949)	-
	Less: Paid to the Government Welfare Fund	(1,575,369)	(14,620,918)
	Less: Paid during the year to the WPPF Trustee account	(1,575,369)	(20,504,554)
	Closing balance	48,382,984	15,753,687
		1,342,994,578	607,846,101
25.	Revenue		
	Revenue from The Westin Dhaka		
	Rooms	551,426,396	165,379,451
	Food and beverage	696,903,764	390,724,416
	Minor operating department (MOD)	64,955,002	36,596,896
	Space rental	17,190,984	3,339,936
	Shop rent	12,518,432	11,805,402
		1,342,994,578	607,846,101

	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Revenue from Sheraton Dhaka		
Food and beverage	213,241,087	-
Space rental	10,768,287	-
	224,009,374	-
Revenue from HANSA by UHRL		
Rooms	67,062,728	33,333,587
Food and beverage	40,502,043	28,746,163
Minor operating department (MOD)	10,526,230	5,474,238
	118,091,001	67,553,988
	1,685,094,953	675,400,089

26.

Costs of sales (COS)**Cost of sales of The Westin Dhaka**

Particulars	1 July 2021 to 30 June 2022				01 July 2020 to 30 June 2021
	Rooms	Food & beverage	Minor operating Dept.	Total	
Salary, wages, bonus and benefits	15,129,083	35,904,457	5,981,442	57,014,982	35,719,976
Cost of materials & other related expenses	-	186,763,476	6,725	186,770,201	125,406,257
Operating supplies	7,739,613	18,608,175	839,283	27,187,071	16,771,086
Laundry, dry cleaning and uniforms	6,395,203	8,229,597	890,284	15,515,084	6,126,940
Complementary guest services	20,118,954	-	251,511	20,370,465	11,690,526
Linen, china, glass etc.	-	349,129	-	349,129	9,685,276
In-house TV , video, movies, music etc.	-	3,101,418	-	3,101,418	652,107
Travel agents commission	4,142,418	1,076,373	-	5,218,791	2,019,339
Traveling and communication	231,082	141,333	23,316	395,731	191,629
Airport counter charge	929,515	3,000,000	-	3,929,515	175,308
Fees and purchase	42,556	31,824	-	74,380	69,844
Third party reservation & amenities	6,868,222	32,806	821,043	7,722,071	3,125,207
Decoration & training	22,190	303,564	-	325,754	327,772
Rent, relocation & Loss	-	-	-	-	6,900
Postage	-	-	-	-	140
Promotion & others	-	-	-	-	102,192
Other expenses	521,721	247,359	16,446	785,526	800,501
Subtotal	62,140,557	257,789,511	8,830,050	328,760,118	212,871,000

Cost of sales of Sheraton Dhaka

Particulars	1 July 2021 to 30 June 2022				01 July 2020 to 30 June 2021
	Rooms	Food & beverage	Minor operating Dept.	Total	
Salary, wages, bonus and benefits	6,795,324	22,119,686	519,997	29,435,007	-
Cost of materials & other related expenses	-	59,698,239	-	59,698,239	-
Operating supplies	322,128	5,466,981	-	5,789,109	-
Laundry, dry cleaning and uniforms	830,167	720,689	29,739	1,580,595	-
Complementary guest services	-	794,422	-	794,422	-
In-house TV , video, movies, music etc.	412,497	23,500	-	435,997	-
Linen, china, glass etc.	-	218,270	-	218,270	-
Third party reservation & amenities	-	247,286	-	247,286	-
Decoration & training	243,542	1,119,300	-	1,362,842	-
Other expenses	675,604	1,406,689	999	2,083,292	-
Subtotal	9,279,262	91,815,062	550,735	101,645,059	-

Cost of sales of HANSA by UHRL

Particulars	1 July 2021 to 30 June 2022				01 July 2020 to 30 June 2021
	Rooms	Food & beverage	Minor operating Dept.	Total	
Salary, wages, bonus and benefits	4,396,382	4,553,081	651,077	9,600,540	2,467,987
Other expenses	6,907,840	14,819,991	1,020,534	22,748,365	19,194,452
Sub total	11,304,222	19,373,072	1,671,611	32,348,905	21,662,439
Total cost of sales	82,724,041	368,977,645	11,052,397	462,754,082	234,533,439

27. Administrative and other general expenses

Administrative and other general expenses of The Westin Dhaka

Operators and its affiliated company fees (27.01)
 Administrative and general expenses (27.02)
 Repairs and maintenance (27.03)
 Advertising, promotion and public relations (27.04)
 Information and Telecommunications systems (27.05)

Administrative and other general expenses of Sheraton Dhaka

Salary, wages, bonus & benefits
 Operators and its affiliated company fees
 Administrative and general expenses
 Repairs and maintenance
 Advertising, promotion and public relations
 Information and Telecommunications systems

Amount in Taka	
30 June 2022	30 June 2021
67,998,937	13,008,615
92,615,365	75,040,166
134,269,543	104,707,625
87,449,870	41,362,943
18,080,794	12,524,987
400,414,509	246,644,336
23,347,395	-
10,271,422	-
114,814,602	10,295,776
50,614,931	-
8,083,678	-
4,494,914	-
211,626,942	10,295,776

		Amount in Taka	
		30 June 2022	30 June 2021
	Administrative and other general expenses of HANSA by UHRL		
	Salary, wages, bonus & benefits	9,950,553	5,987,246
	Administrative and general expenses	5,002,438	16,734,343
	Repairs and maintenance	11,472,823	15,504,426
	Advertising, promotion and public relations	1,938,146	517,177
	Information and Telecommunications systems	1,162,791	843,504
		29,526,751	39,586,696
	Total administrative and other expenses	641,568,202	296,526,808
27.01	Operators and its affiliated company fees		
	License fee (27.01.01)	26,677,419	12,004,896
	Incentive fee (27.01.02)	41,321,518	1,003,719
		67,998,937	13,008,615
27.01.01	License fee		
	Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)	26,677,419	12,004,896
27.01.02	Incentive fee		
	Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International)		
	Gross operating profit (GOP)	688,691,967	16,728,650
	Incentive fee @ 6% on GOP	41,321,518	1,003,719
27.02	Administrative and general expenses		
	Legal and professional charges	405,315	1,248,794
	Salaries, wages, bonus and benefits	60,979,325	41,018,862
	Operating supplies	2,535,104	1,999,327
	Postage	310,747	91,740
	Travel and communication	801,303	5,273,797
	Entertainment	606,564	80,508
	Security services	1,144,197	-
	Internal audit fee	1,641,942	1,733,000
	Fee and purchased services	-	32,459
	Uniforms	320,035	144,464
	Subscriptions	474,500	327,001
	Bank charges	858,434	892,048
	Credit card commission	12,295,165	5,489,976
	Recruitment and training	5,518,653	5,116,242
	Travel click expenses	-	636,055
	Cover fees for Nakshi Katha	-	975,600
	Permits and license fee	2,445,171	3,869,422
	Other expenses	2,278,910	6,110,871
		92,615,365	75,040,166
27.03	Repairs and maintenance		
	Salaries, wages, bonus and benefits	6,456,344	4,044,227
	Electric bulbs	2,164,803	1,001,339
	Painting and decorations	1,881,683	507,448
	Travel and communication	30,726	21,208
	Electricity expenses	78,957,858	65,036,084
	Fuel expenses	2,129,567	1,074,997
	Repair and maintenance	11,478,973	11,703,531
	Laundry equipments	200,405	30,234
	Locks and keys	442,790	48,840

		Amount in Taka	
		30 June 2022	30 June 2021
	Operating supplies	3,271,011	1,440,187
	Plumbing charge	583,077	457,361
	Propine gas	10,513,968	9,240,108
	Waste removal expenses	336,809	190,185
	Water treatment and pest control	8,440,993	6,640,501
	Insurance Premium	3,801,701	2,201,135
	Uniforms	126,286	4,100
	Other expenses	3,452,549	1,066,140
		134,269,543	104,707,625
27.04	Advertising, promotion and public relation		
	Salaries, wages, bonus and benefits	11,458,518	7,439,911
	Operating supplies	1,335,076	598,743
	Travel and communication	635,603	253,051
	Entertainment	3,013,357	84,912
	Marriott Bonvoy expenses	19,913,764	7,896,848
	Institutional marketing fee	30,455,499	14,256,492
	Reservation fee/Program service fund	10,361,398	6,034,021
	Other expenses	879,218	2,903,383
	Digital Marketing fee	1,793,880	813,898
	Signs, events and functions	6,881,772	-
	Food festival & promotion for guests	721,785	1,081,684
		87,449,870	41,362,943
27.05	Information and Telecommunications Systems		
	Salaries, wages, bonus and benefits	953,334	525,183
	Uniforms	870	8,321
	Operating supplies	1,598,146	521,745
	Data processing and maintenance	13,289,025	9,676,465
	Telecom Support	743,831	-
	Other expenses	1,495,588	1,793,273
		18,080,794	12,524,987
		Amount in Taka	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
28.	Corporate office expenses		
	Salary, wages and allowances	31,398,721	27,189,799
	Festival allowance	4,626,662	1,050,885
	Provident fund- employer part	1,575,748	886,858
	Travelling, conveyance and allowances	1,299,325	528,142
	Printing, stationary and papers	969,493	492,452
	Computer expenses	545,600	42,314
	Food and entertainment	1,866,898	84,338
	Office repairs and maintenance	2,728,489	2,505,283
	Telephone, mobile and internet	541,218	534,842
	Advertisement and publicity for BSEC compliance	311,528	738,063
	Trade license, renewal fees, duty and taxes	2,389,703	423,860
	Utility expenses	1,647,393	2,351,930
	AGM expenses	1,232,370	862,223
	Board meeting fees	1,044,214	944,000
	Insurance premium	14,078,795	14,005,447
	Audit fees	573,000	550,000

	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Car repairs and maintenance	1,622,955	1,230,350
Bank charge	1,329,041	1,044,685
Loan processing fees	-	1,000,000
Depreciation	242,584,263	224,810,684
Consultancy expenses	5,777,941	2,502,507
Other expenses	7,931,304	5,535,930
Renewal of bank guarantee	1,520,470	851,866
Uniform	850,140	1,389,088
Donation and subscriptions	575,000	5,605,000
Holding tax for the Westin Dhaka	2,192,784	8,771,140
VAT expenses	1,766,000	3,320,599
Paper, books and periodicals	13,880	8,263
	332,992,936	309,260,548

*Hotel business has been impacted significantly due to the pandemic of COVID-19, considering the overall scenario, our honourable Managing Director himself voluntarily regrets to receive his remuneration till the situation seems positive. As a result, the Company has not accrued for the Managing Director's remuneration since April 2020.

	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
29. Other income		
Dividend income	7,147,229	10,613,505
Tower rent	2,716,800	1,879,880
Income from Airport Lounge	64,755,433	-
Hotel service charge	31,174,186	6,777,267
Transport desk income	15,604,226	8,756,172
Electricity income	64,977,081	58,261,230
Forfeiture balance from Provident Fund	735,664	1,859,939
Income from simulation events of Sheraton Dhaka	148,176,875	-
Fluctuation gain/ (loss)	(2,653,956)	530,840
Others	7,100,028	12,432,505
	339,733,566	101,111,338
30. Other expenses		
Expenses of Airport Lounge	27,079,504	-
Expenses for Transport desk	12,513,047	5,620,012
Expenses relating to electricity income	43,390,855	34,797,392
Loss on disposal of assets	74,527,082	-
	157,510,488	40,417,404
31. Gain/(loss) on investment in shares		
Gain on sale of share of Unique Meghnaghat Power Limited (Note- 31.01)	836,027,162	-
Gain/(loss) on investment in quoted shares (Note- 31.02)	6,029,770	138,894,497
	842,056,932	138,894,497
31.01 Gain on sale of share of Unique Meghnaghat Power Limited		
Gain/(loss) on sale of investment in Unique Meghnaghat Power Limited	836,027,162	-

According to the Share Sale and Purchase Agreement between Nebras Power Investment Management B.V (NPIM), Unique Hotel & Resorts Ltd. (UHRL), Strategic Finance Limited (SFL) and Unique Meghnaghat Power Limited (UMPL); total net sales consideration agreed between Nebras and UHRL is USD 23,889,628 for sale of 14,641 number of ordinary shares which will be transferred in four tranches. Thus the fair value per ordinary share has been determined at Tk.138,658 each. During the year, UHRL has completed the Condition Precedents (CPs) of the first closing mentioned in the Share Purchase Agreement (SPA) and signed Shareholders Agreement (SHA) on February 22, 2022. Consequently, UHRL sold 8.82%, i.e. 10,981 numbers of ordinary shares of Unique Meghnaghat Power Limited on February 22, 2022 accordingly. Nebras has remitted the first closing money of USD 9,699,188.88 including stamp duty fees to the UHRL bank account. The net consideration was USD 9,555,851 which amounts to Tk. 836,136,972.41 @Tk./USD 875. The face value of the said shares is @Tk.10. Total face value of 8.82% shares is Tk.109,810 (USD 1,291.88). The capital gain on sale of share amounts to USD 9,554,559 (Tk. 836,027,162).

Moreover, before making the sale transaction, an independent valuation of Unique Meghnaghat Power Limited had been carried out by an independent valuer namely Green Delta Capital Limited. The purpose of the valuation was to determine the fair value of equity of UMPL as of March 31, 2021 and the value of desired portion (24%) of equity ownership to be sold to foreign investors. To determine the fair value of UMPL, income approach, i.e. discounted free cash flow method had been used. The fair value per ordinary share had been determined at Tk. 138,658 each.

31.02 Gain/(loss) on investment in quoted shares

Realized gain/(loss) from sale of shares	(9,542,196)	30,572,966
Unrealized gain/(loss) on shares	15,571,966	108,321,531
	6,029,770	138,894,497

Unrealized gain/ (loss) is recognized due to difference between the cost and the market price of corresponding investment in shares which have not been sold yet.

32. Interest income/(expense)

	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Interest income from FDR and bank deposits	45,128,555	53,596,097
Interest expenses	(151,292,502)	(96,267,611)
	(106,163,947)	(42,671,514)

33. Provision for bad & doubtful debts

Provision for bad & doubtful debts of The Westin Dhaka	(3,401,776)	142,707,454
Provision for bad & doubtful debts of HANSA by UHRL	6,399,399	-
	2,997,623	142,707,454

Provision for bad & doubtful debts is made at the rate of 3% of rolling three months of average receivables in compliance with the policy of Marriott International. However, Unique Hotel & Resorts Ltd. has made specific provision against doubtful due balance of BDT 6,399,399 from Kuwait BD Friendship Govt. Hospital (more details are given in note-9).

34. Share of net profit/loss before tax of Sheraton Dhaka

	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Revenue (Note no.25)	224,009,374	-
Cost of sales (Note no.26)	(101,645,059)	-
Gross profit	122,364,315	-
Administrative and other general expenses (Note no. 27)	(211,626,942)	(10,295,776)
Operating profit	(89,262,627)	(10,295,776)
Income from simulation events (Note no. 29)	148,176,875	-
Interest income (Note no. 32)	274,576	-
Interest expenses (Note no. 32)	(34,807,344)	-
Depreciation expense on Sheraton fixed assets (Note no. 28)	(24,486,499)	-
Profit/(loss) before tax of Sheraton Dhaka	(105,020)	(10,295,776)
50% profit/(loss) before tax of Sheraton Dhaka shared with Borak Real Estate Limited	(52,510)	(5,147,888)

UHRL financial statements has been prepared for “Sheraton Dhaka” based on the existing agreement dated December 07, 2010 between UHRL and BREL. Though the hotel operation has been started in a limited form, management is expecting that the business will operate in a normal form very soon. So, Board of Directors has decided to review the existing agreement and UHRL management will notify all stakeholders accordingly.

		Amount in Taka	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
35.	Provision for income tax		
	Current tax expenses	(55,925,186)	9,451,198
	Deferred tax expenses/(benefit)	40,290,580	89,541,949
		(15,634,606)	98,993,147
		Amount in Taka	
		30 June 2022	30 June 2021
36	Net Asset Value per share, Earnings per share and Net Operating Cash Flow per share		
36.01	Net Asset Value (NAV) per share		
	Net Asset Value	A 24,945,740,188	23,924,743,628
	Number of ordinary shares	B 294,400,000	294,400,000
	Net Asset Value (NAV) per share (Restated)	C= (A/B) 84.73	81.27
	Net Asset Value (NAV) per share (Published)	84.73	81.43
		Amount in Taka	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
36.02	Earnings per share (EPS) on Net Profit after tax before other Comprehensive Income: (Per Value of Tk.10)		
		A 942,235,952	387,633,841
	Number of ordinary shares	B 294,400,000	294,400,000
	Basic and Diluted Earnings Per Share (Restated)	C= (A/B) 3.20	1.32
	Basic and Diluted Earnings Per Share (Published)	3.20	1.41
36.03	Net Operating cash inflow/(outflow) per share		
	Net cash from operating activities	A 177,304,805	322,561,106
	Number of ordinary shares	B 294,400,000	294,400,000
	Net Operating cash inflow/(outflow) per share	C= (A/B) 0.60	1.10

Both Basic EPS and Diluted EPS are same since there was no dilutive potential during the relevant years.

After a prolonged lockdown, hotel business has slightly improved amid the pandemic as business travel and flight operations have resumed. During the lockdown, there was negligible occupancy rate which was not viable for the business. 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 58%. 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. 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.

Moreover, Sheraton Dhaka has obtained restaurant license from District Commissioner Office and has started restaurant and banquet operations since February 2022, which has increased the overall revenue of the Company.

Apart from the above, Unique Hotel & Resorts Ltd. has recorded a capital gain on sale of 8.82% ordinary shares of Unique Meghnaghat Power Limited during the year ended 30 June 2022, which amounts to Tk. 836,027,162, upon satisfaction of the condition precedents (CPs) of the First Closing as per Share Purchase Agreement (details are given in note-31.01). The aforesaid capital gain has an impact of Tk. 2.84 on the EPS of Unique Hotel & Resorts Ltd.

36.04 Reconciliation of net operating cash flow with net profit

Profit after tax (PAT)

Income tax expense

Profit before tax (PBT)

Adjustment for:

Depreciation

Interest expense

Capital gain on sale of land

Loss on disposal of assets

Unrealized foreign exchange (gain)/loss

Dividend received

Share of net profit/loss before tax of Sheraton Dhaka

Provision against FDR

Gain on sale of share of Unique Meghnaghat Power Limited

(Gain)/loss from investment in shares

Changes in:

Decrease/ (Increase) in inventory

Decrease/ (Increase) in accounts and other receivables

Decrease/ (Increase) in advances, deposits and prepayments

(Decrease)/Increase in accounts payable

(Decrease)/Increase in accruals and payables

(Decrease)/Increase in due to operator and its affiliates

Cash generated from operating activities

Tax paid during the year

Net cash generated by operating activities

Amount in Taka	
01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
957,225,462	414,066,884
15,634,606	(98,993,147)
972,860,067	315,073,737
242,584,263	224,810,684
151,292,502	96,267,611
-	(476,390,779)
74,527,082	-
122,626	(466,530)
(7,147,229)	(10,613,505)
(52,510)	-
141,707,631	-
(836,027,162)	-
(6,029,770)	(138,894,497)
733,837,502	9,786,721
(15,705,563)	(16,813,709)
(94,416,511)	145,317,889
(369,240,969)	(66,541,335)
55,550,106	(863,313)
(121,396,222)	448,114,481
30,011,286	(148,014,556)
218,639,630	370,986,178
(41,334,825)	(48,425,072)
177,304,805	322,561,106

37. Risk exposure

The Company is exposed to various risks through its use of financial instruments. The main types of risks are credit risk, interest rate risk, exchange rate risk, industry risk, market risk, operational risk and liquidity risk, which result from both its operating and investing activities. The Company's risk management is coordinated at its head office, in close co-operation with the board of directors and focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to financial markets. Long term financial investments are managed to generate lasting returns. The board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive controlled environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The most significant financial risks to which the Company is exposed to are described below:

37.01 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the balance sheet date.

Management perception:

The Company's exposure to credit risk is influenced mainly by the corporate and individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. The Company has, over the years, conducted business with various corporates, tour operators and individuals located in different jurisdictions and, owing to the spread of the Company's debtor base. The Company has a credit policy in place under which new customers are analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, where available, and in some cases bank or other hotel's references. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a cash basis. In monitoring customer credit risk, customers are individually assessed. Customers that are graded as "high risk" are placed on a restricted customer list and future sales are only made on a prepayment basis. The Company does not require collateral in respect of trade and other receivables. The Company establishes an allowance for doubtful recoveries that represents its estimate of losses in respect of trade and other receivables @ 3% of rolling three months average receivables in compliance with the policy of the Marriott International.

*See note 9 for further information on impairment of financial assets that are past due.

37.02 Interest rate risk

Interest rate risk is the potential for investment losses that can be triggered by a move upward in the prevailing rates for new debt instruments. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates which mostly affect companies having floating rate loans or companies investing in debt securities.

Management perception:

Unique Hotel & Resorts Ltd. (UHRL) had a foreign currency loan that was affixed with a fixed interest rate 4.5% + 3 months LIBOR interest rate as detailed in note 17. LIBOR interest rate was flexible and sometimes varied with the international financial market conditions. Considering the materiality and the cost of fixing the interest rate, the Company rather chose not to go for hedging for the said risk exposure. However, day by day BDT was devaluating against USD and due to the higher exchange rate, there might have a negative impact on the outstanding foreign loan. In the meantime, UHRL received USD 9,699,188.88 from Nebras Power Investment Management BV in consideration of the first closing of Unique Meghnaghat Power Limited (UMPL) where UHRL transferred 8.82% (10,981 shares) to Nebras Power Investment Management BV on February 22, 2022. Considering the future negative impact on aforesaid outstanding foreign loan, UHRL settled the full outstanding of the foreign loan as on March 29, 2022.

Apart from the above, the interest rate on local currency term loan from Standard Chartered Bank Limited is T-Bill+6.76% until 30th August 2021 which has further been revised to T-Bill+3.68% p.a. with a floor of 6% p.a. maximum with effect from September 2021. Moreover, the interest rate of other loans remains 9% as per Banking Regulation & Policy Department Circular No. 03/2020 dated: February 24, 2020 except for the term loan from Dutch Bangla Bank Limited (DBBL). The Bank has reduced the interest rate from 9% to 7.75% with effect from August 2021.

37.03 Exchange rate risk

Exchange rate risk arises due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. When exchange rate is increased against local currency opportunity is created for generating more profit.

Management perception:

Unique Hotel & Resorts Ltd. has well organized plan to always record the up-to-date currency conversion rate whenever it gets paid for services in foreign currencies from overseas guests. The Company changes the price of its products and services to cope with the change in exchange rate to mitigate the effect of unfavorable volatility in exchange rate on the company's earnings.

37.04 Industry risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market shares etc. which could have an adverse impact on the business, financial condition and results of operation.

Management perception:

In this highly competitive lodging industry, our hotels compete based on multiple factors, for instance, location, quality of service, standard of accommodation, room rates, facilities etc. Competition is often specific to the individual markets in which our hotels are located and includes competition from existing and new hotels operated under brands primarily in the upper upscale segments. Increased competition could have a material adverse effect on the occupancy rate, average daily room rate and RevPAR of our hotels or may require us to make capital improvements that we otherwise would not have to make, which may result in decreases in our profitability. We believe our hotels enjoy certain competitive advantages as a result of being flagged with globally recognized brands (Marriott International), including access to centralized reservation systems and national advertising, marketing and promotional services, strong hotel management expertise and loyalty programs. Our principal competitors include hotel operating companies, ownership companies (including other hospitality Real Estate Investment Trusts) and national and international hotel brands. We face increased competition from providers of less expensive accommodations, such as select-service hotels or independently managed hotels, during periods of economic downturn when leisure and business travelers become more sensitive to room rates. Increasingly, we also face competition from peer-to-peer inventory sources that allow travelers to stay at homes and apartments booked from owners, thereby providing an alternative to hotel rooms.

Moreover, the hospitality industry is typically seasonal in nature. The period during which our properties experience higher revenues vary from property to property, depending principally upon location and the customer base served. This seasonality can be expected to cause periodic fluctuations in a hotel's rooms revenues, occupancy levels, room rates and operating expenses. Therefore, volatility in our financial performance resulting from the seasonality of the hospitality industry could adversely affect our financial condition and results of operations.

37.05 Market risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the Company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management perception:

"We are exposed to market risk primarily from changes in interest rates, which may affect our future income, cash flows and fair value, depending on changes to interest rates. In certain situations, we may seek to reduce cash flow volatility associated with changes in interest rates by entering into financial arrangements intended to provide a hedge against a portion of the risks associated with such volatility."

Moreover, the company's brand "Westin" has a very strong image in the local and international market. Marriott International (former Starwood Asia Pacific Hotels & Resorts Pte. Ltd.) also has the reputation of providing quality hotel management services. Moreover, the demand for five-star hotels in the country is increasing while there are very few five-star hotels to meet the demand. The strong brand management and quality service has enabled the company to capture significant market share in the sector and the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk. Addition of "Sheraton Dhaka" operations to the portfolio will provide synergies to cater MICE segment business, larger events, accommodate larger group business and improve operational efficiency with resource optimization.

37.06 Operational risks

Non-availabilities of materials/equipment/services may affect the smooth operational activities of the Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management perception:

We maintain insurance coverage for commercial general liability, property, including business interruption, terrorism, and other risks with respect to our business for all of our hotels. We also maintain workers' compensation insurance including employees' irresponsibility, accidental damage for our employees. Most of our insurance policies are written with self-insured retentions or deductibles that are common in the insurance market for similar risks. These policies provide coverage for claim amounts that exceed our self-insured retentions or deductibles. Our insurance provides coverage related to any claims or losses arising out of terrorism, property and operation of our hotels.

Moreover, the Company is equipped with power backup and 24/7 security surveillance (CCTV) systems, protected with armor guards, incompliance with global safety and security standard, which reduce security risk. Besides, the equipment is under insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk. Continuous trainings of company associates make them equipped to address the situations due to natural disasters and unforeseen events. Company is associated with multiple domestic and international vendors to ensure smooth functioning of supply chain along with AMC's for key equipment's to ensure consistency in supplies and smooth operations.

37.07 Liquidity risk

Liquidity risk is the risk that a company or individual will not have enough cash to meet its financial obligations (pay its debts) on time.

Management perception:

We seek to maintain sufficient amounts of liquidity with an appropriate balance of cash, debt and equity to provide financial flexibility. As of June 30, 2022, we had total cash and cash equivalents of BDT 949.19 million. Due to improvement of the effects of COVID-19, all the financial and non-financial parameters including occupancy, ADR and RevPAR at our hotels and cash flows through the first-quarter of FY 2022-23 to be higher than the same period last year.

We have taken several steps to preserve capital and increase liquidity, including drawing BDT 135 crore loan out of total sanction of BDT 500 crore from Al Arafah Islami Bank Ltd. to meet operational and project related payments, taking stimulus loan @4.5% interest rate instead of 9% from Bank Al Falah Limited and Prime Bank Limited amounting to BDT 9 crore and BDT 8 crore respectively. We have also repaid the foreign currency loan in full during the year from the USD receipts on sale of ordinary shares of Unique Meghnaghat Power Limited. With growing business after the upliftment of restrictions due to COVID-19 prospects of opening Sheraton Dhaka and receipts from Nebras Power Investment Management BV for the 2nd, 3rd and 4th closing according to the Share Purchase Agreement, we will have sufficient liquidity to pay our 2022-23 debt maturities and to fund other short-term liquidity obligations.

We have established reserves for capital expenditures (“FF&E reserve”) in accordance with our management agreement with Marriott International. Generally, these agreements require that we fund 4% of hotel revenues into an FF&E reserve, unless such amounts have been incurred. As a result of COVID-19, our hotel managers have temporarily delayed contributions to the FF&E reserve accounts and started reserve from April 2022. Our cash management objectives continue to maintain the availability of liquidity, minimize operational costs, make debt payments and fund our capital expenditure programs and future acquisitions. Further, we have an investment policy that is focused on the preservation of capital and maximizing the return on new and existing investments. Moreover, funds are also being arranged as and when required from sister concerns within the group.

38.

Information about reportable segments

Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that this information is the most pertinent in evaluating the results of the respective segments relative to other entities that operate in the same industries.

For the year ended 30 June 2022

	Reportable segments						Total
	In Taka	Hotel			Sheraton		
		Head office	Westin	HANSA	HANSA	Sheraton	
External revenue	-	1,342,994,578	118,091,001	224,009,374			1,685,094,953
Interest income	38,361,611	6,062,595	429,773	274,576			45,128,555
Operating expenses	(90,408,673)	(725,772,851)	(68,275,055)	(313,272,001)			(1,197,728,580)
Depreciation and amortisation	(4,670,454)	(198,559,030)	(14,868,280)	(24,486,499)			(242,584,263)
Interest expenses	(116,395,158)	-	-	(34,897,344)			(151,292,502)
Other income	1,024,280,009	(141,707,631)	-	-			882,572,378
Segment profit/(loss) before WPPF and tax	851,167,335	283,017,661	35,377,439	(148,371,894)			1,021,190,542
Segment assets as at 30 June 2022	14,178,307,782	15,461,158,534	912,360,027	9,309,925,769			39,861,752,112
Segment liabilities as at 30 June 2022	14,173,396,032	638,691,992	17,524,081	86,399,819			14,916,011,924

For the year ended 30 June 2021

	Reportable segments						Total
	In Taka	Hotel			Sheraton		
		Head office	Westin	HANSA	HANSA	Sheraton	
External revenue	-	607,846,101	67,553,988	-			675,400,089
Interest income	41,436,353	11,491,209	668,535	-			53,596,097
Operating expenses	(227,157,318)	(459,515,336)	(61,249,135)	(10,295,776)			(758,217,565)
Depreciation and amortisation	(9,736,515)	(199,779,678)	(15,294,491)	-			(224,810,684)
Interest expenses	(96,267,611)	-	-	-			(96,267,611)
Other income	675,979,210	-	-	-			675,979,210
Segment profit/(loss) before WPPF and tax	384,254,119	(39,957,704)	(8,321,104)	(10,295,776)			325,679,536
Segment assets as at 30 June 2021 (Restated)	12,851,798,191	15,298,069,041	935,924,198	8,543,269,771			37,629,061,201
Segment liabilities as at 30 June 2021	8,029,185,756	484,654,452	21,979,502	5,168,497,862			13,704,317,572

39. Related party disclosure

39.01 Related party transactions

During the period, Unique Hotel & Resorts Ltd. carried out a number of transactions with related parties on an arm's length basis. Name of those related parties, nature of those transaction and their total value has been shown in below table in accordance with the provisions of IAS-24 "Related Party Disclosure".

Name of the Party	Relationship	Nature of Transaction	Amount in Taka			
			Opening balance	Addition	Adjustment/Received	Closing balance
Borak Real Estate Ltd.	Common Director	Balance with current account	(1,908,240,793)	(628,122,407)	709,002,568	(1,827,360,632)
Unique Vocational Training Centre Ltd.	Common Director	Balance with current account	(17,074,911)	(33,801,378)	-	(50,876,289)
Ms. Salina Ali	Chairperson	Balance with current account	(145,558,447)	(40,505,295)	-	(186,063,742)
Mr. Mohd. Noor Ali	Managing Director	Balance with current account	(97,865,560)	(11,597,874)	-	(109,463,434)
Chartered Life Insurance Company Ltd.	Common Director	Balance with current account	(1,278,195)	-	-	(1,278,195)
		Equity investment	22,500,000	-	-	22,500,000
Unique Meghnaghat Power Ltd.	Joint Venture	Investment in preference shares	2,239,388,900	345,498,760	-	2,584,887,660
		Equity investment	781,360	-	(109,810)	671,550
		Advance for share	40,811,565	304,687,195	(345,498,760)	-
		Other payables	(811,557)	-	811,557	-
Sonargoan Economic Zone Ltd.	Associate	Advance against land	829,074,683	48,137,543	-	877,212,226
		Equity investment	10,500,000	-	3,282,145	7,217,855
Borak Real Estate Ltd.	Common Director	Advance against land*	2,600,000,000	-	-	2,600,000,000
Unique Property Development Ltd.	Common Director	Advance against land	3,804,880	1,500,000	-	5,304,880
Unique Eastern (Pvt.) Ltd.	Common Director	Balance with current account	(395,134,245)	(13,002,969)	-	(408,137,214)
Unique Ceramics Industries (Pvt.) Ltd.	Common Director	Balance with current account	(146,570,396)	(91,844,341)	160,519,321	(7,895,416)
Borak Travels (Pvt.) Ltd.	Common Director	Balance with current account	(292,725,192)	-	(318)	(292,725,510)
Total			1,584,370,257	(119,050,766)	528,006,703	1,993,326,193

*The advance against land of Tk. 2,600,000,000 was given to Borak Real Estate Limited for the purchase of 23,9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213 to be used by the Company as Seven Star International Chain Hotel as per shareholders approval in 12th AGM, dated 24 June 2013. The advance shall be accounted for land as soon as the registration is completed.

39.02 Transactions with key management personnel

Key management personnel includes Board of Directors who have the authority and responsibility for planning, directing and controlling the activities of the entity whether directly or indirectly. The transactions with key management personnel are disclosed below:

During the year, no loan was given to the directors of the Company.

The Company's key management personnel compensation in total and for each of the following categories are stated below:

a) Short Term Employee Benefits - Employee benefits (other than termination benefits) which fall due wholly within twelve months during the year in which the employees render service. Such as -

Salaries and bonuses (if payable within twelve months of the end of the year):

	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Salary and other allowances	-	-
Honorarium for attending meetings	1,044,214	944,000
Total	1,044,214	14,655,750

Hotel business has been impacted significantly due to the pandemic of COVID-19, considering the overall scenario, the Company's honorable Managing Director himself voluntarily regrets to receive his remuneration till the situation seems positive.

b) Post Employment Benefits - Employee benefits such as Gratuity, provident fund and leave encashment.

	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Post employment benefits	-	-
	-	-

The Company's managing director does not avail any post employment benefits.

c) Other Long Term Employee Benefits

Employee benefits that is not due to be paid wholly within twelve months after the end of the year in which the employees render the related service. Such as - long service benefits or sabbatical leave, jubilee or other long service benefits, long term disability benefits.

No such benefits are available in the Company hence, it is not applicable.

d) Termination Benefits

Employee benefits payable as a result of either: (i) an entity's decision to terminate an employee's employment before normal retirement date; or (ii) an entity's decision to accept voluntary redundancy in exchange for those benefits.

	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Termination benefits	-	-
	-	-

e) Share based payments

No such benefits are available in the Company hence, it is not applicable.

Disclosures in compliance with the Companies Act, 1994 regarding transactions with key management personnel:

No.	Particulars	Value in Tk.
(a)	Managerial remuneration paid or payable during the year ended 30 June 2022 to the directors, including managing directors, a managing agent or manager	Nil
(b)	Expenses reimbursed to the managing agent.	Nil
(c)	Commission or other remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of concerns entered into by such concerns with the company	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
(i)	Pensions	Nil
(ii)	Gratuities	Nil
(iii)	Payments from provident funds, in excess of own subscription and interest thereon	Nil
(iv)	Compensation for loss of office	Nil
(v)	Consideration in connection with retirement from office	Nil
(i)	Share based payments	Nil

40. Contingent liability disclosure

40.01 Large Tax Payer Unit (LTU), VAT Authority raised a demand U/S 55 of the VAT Act, 1991 Tk. 71,295,948 for Supplementary Duty (SD) and VAT on SD for the period from July 2007 to January 2009 through letter no. 4/LTU(Mushak)25/The Westin Dhaka/Demand/Circle-3/09/2111, dated 20 April 2009.

Subsequently, The Westin Dhaka submitted a writ petition through writ petition no. 3910/2009 and the Honorable High Court Division of the Supreme Court discharged the previous issued rule on 10/10/2015.

The Westin Dhaka submitted application to the Customs, Exercise and VAT Appellate Tribunal through nothi no. CEVT/Case/(VAT)-16/2018 dated 28/05/2019. Based on our application and ground of appeal the Honorable Appellate Tribunal reduce the demand from Tk. 71,295,948 to Tk. 11,420,622 on 05/09/2019 for SD and VAT on SD.

Since, hotel was exempted from SD through SRO, as a result, under no circumstances the aforesaid demand will be applicable for the Westin Dhaka. Hence, we submitted further VAT Revision to the Honorable High Court Division of the Supreme Court of Bangladesh through VAT Revision no. 29/2019 which is under subjudice.

It is primarily established that VAT Appellate Tribunal reduced the original demand of LTU and the said Tribunal was pleased to pay UHRL Tk. 1,14,20,622 as SD vide memo dated 05/09/2019 and against that order and new demand, UHRL filed VAT Revision No. 29 of 2019 before the High Court Division. But after 2 years, NBR authority filed VAT Revision before the High Court Division in 2021 against the order of Tribunal for reducing the said amount. Now, both of the VAT Revisions filed by UHRL and NBR will be heard by High Court Division. During Pandemic situation, it is not possible to get hearing and/or the result of the hearing. So, outcome of the final verdict of High Court and if needs Appellate Division will be final for any of the parties.

40.02 Large Tax Payer Unit (LTU), VAT raised a demand of Tk. 5,353,916 u/s 73(2) of the VAT and SD Act 2012, through letter no. 08.01.0000.006.01.028.19/102 dated 3 February 2020 due to non-submission of Input-output co-efficient (Mushak 4.3) for the period from July 2019 to August 2019. Subsequently we applied to the Customs, Exercise and VAT Appellate Tribunal for fair judgement after depositing 10% of the said demand amount on August 31, 2020. The Learned Tribunal rejected the Appeal by its order dated September 19, 2021 and we have submitted the copy of the Order to our Advocate for filing an Appeal before the Honorable High Court Division. Moreover, the Learned Advocate informed us that we have some strong grounds and he has been preparing for filing the Appeal before the Honorable High Court Division.

It is worthy to mention that, the NBR issued an SRO 117-Aian/2020/100 Mushak date 14/05/2020 and revise the Input-output co-efficient form and exempted service industries to provide any input output co-efficient. Subsequently, the VAT Act and Rules Department clarify the matter and issued a further explanation through letter no. 08/Mushok/2020 Dated 14/10/20 that service industry need not to submit any Input output co-efficient. In the prevailing circumstances we strongly believe that the Customs Exercise and VAT Appellate Tribunal will consider the fact and provide the fair judgement towards Unique Hotel and Resorts Ltd.

40.03 **Letters of guarantee**

Bank guarantee

Southeast Bank Limited
City Bank Limited
Premier Bank Limited
Prime Bank Limited

Amount in Taka	
30 June 2022	30 June 2021
13,298,371	13,298,371
42,621,374	37,165,674
1,304,925	1,304,925
53,388,597	27,007,097
110,613,268	78,776,067

Customs authority imposed customs duties and taxes without considering concessionary rate of duty at 5% on imported capital machinery for setting up "the Westin Dhaka" during the years from 2004 to 2007. Unique Hotel & Resorts Ltd. made writ petitions in the Honorable High Court Division of the Supreme Court of Bangladesh. The Court discharged the order directing the release of imported capital machineries on payment of duty, tax and other charges to be assessed on the basis of concessionary rate in terms of SRO No. 114/2006 dated 08.06.2006 subject to furnishing bank guarantee for the remaining customs duty. As directed by the Court, Unique Hotel & Resorts Ltd. made the payments and Bank Guarantees for a total of Tk. 69,903,883 were issued by Southeast Bank Limited, City Bank Limited, Prime Bank Limited and Premier Bank Limited on behalf of Unique Hotel & Resorts Ltd. However, according to the legal opinion, there is remote possibility of any outflow in settlement of these bank guarantees as the cases are under subjudice now.

Furthermore, another bank guarantee of Tk. 8,872,185 was issued by Prime Bank Limited on behalf of Unique Hotel & Resorts Ltd. in 2017 on recommendation of Customs authority for the customs duties to be paid on the import of capital machinery for the Sheraton Dhaka, imposing condition to submit certificate by the Bangladesh University of Engineering and Technology (BUET) within six (06) months of receiving the final consignment of the machinery for releasing the bank guarantee. The BUET team visited our premises and submitted a complete report to Commissioner of Customs, Customs House, Chittagong on January 07, 2019. However, Customs House, Chittagong has not made any reply yet with regard to the application, which is delaying the release of our bank guarantee.

According to Gas Distribution guidelines for commercial use of gas which was issued on August 05, 2014; security deposit equivalent to three months bill is required to be given to Titas Gas Transmission and Distribution Company Limited. Two third of the aforementioned security deposit is required to be given by issuing bank guarantee by any scheduled bank for five years. Therefore, seven bank guarantees had been issued in favor of Titas Gas Transmission & Distribution Company Limited by The City Bank Limited and Prime Bank Limited on behalf of Unique Hotel & Resorts Ltd. The City Bank issued total bank guarantee amounting to a total of Tk.5,455,700 for The Westin Dhaka and Prime Bank Limited issued bank guarantee amounting to a total of Tk. 2,631,500 for Shahjapur Power Plant and Sheraton Dhaka.

41. Events after reporting period

In compliance with the requirements of IAS 10: Events After the Reporting Period, adjusting events that provide additional information about the Company's position at the end of the reporting period are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when material. The Board of Directors 159th meeting held on October 31, 2022 recommended to the shareholders 15% cash dividend for the year ended 30 June 2022 which will be considered for approval by shareholders at the 21st Annual General Meeting.

In compliance with the section 16G of the Income Tax Ordinance, 1984; the management of the Company declared dividend @15% of paid up capital for an amount of Tk. 441,600,000 which is 46.87% of current year net income after tax.

42. Directors responsibility statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements as per the provision of "The Framework for the Preparation and Presentation of financial statements".

43. General

43.01 Employee details:

Total number of employees having annual salary and allowances of Tk. 96,000 or above each at the reporting date was as follows:

Particulars	30 June 2022	30 June 2021
Number of employees of Unique Hotel & Resorts Ltd.	629	715

None of the employees were in receipt of remuneration which in aggregate was less than Tk. 8,000 per month

43.02 Remittance of dividend

No dividend has been remitted during the year.

43.03 Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest Taka and wherever considered necessary.

43.04 Rearrangement of previous year figures

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.



Chief Financial Officer



Company Secretary



Director



Independent Director



Managing Director



Chairperson

Dated, Dhaka;
31 October 2022
DVC:

Annexure-A

Unique Hotel & Resorts Ltd.
Schedule of Property, Plant and Equipment

As at 30 June 2022

SI. No.	Assets	Cost/Revaluation				Rate (%)	Depreciation			Written down value as on 30 June 2022	
		Balance as at 01 July 2021	Addition during the period	Disposal during the period	Balance as at 30 June 2022		Balance as at 01 July 2021	Charged during the period	Accumulated depreciation for disposal		Balance as at 30 June 2022
1	Land and land developments	6,392,329,791	724,977	-	6,393,054,767	-	-	-	-	6,393,054,767	
2	Building and other Civil constructions	11,927,178,298	1,001,623,903	136,600	12,928,665,601	1.25%	135,034,978	37,390	1,664,310,584	11,264,355,017	
3	Office furniture and equipments	39,422,765	59,145,371	6,915,033	91,653,103	5%	2,249,239	1,923,729	14,519,424	77,133,679	
4	Hotel furniture	425,576,392	213,589,435	442,070	638,723,757	5%	16,754,672	215,137	194,433,333	444,290,424	
5	Motor vehicles	178,960,611	-	4,778,252	174,182,359	5%	5,997,298	1,636,460	60,233,688	113,948,671	
6	Hotel equipments	2,335,474,742	724,575,565	44,309,254	3,015,741,053	5%	82,548,075	19,604,112	1,023,767,336	1,991,973,717	
Total as at 30 June 2022		21,298,942,599	1,999,659,250	56,581,208	23,242,020,640	-	2,738,096,930	242,584,263	23,416,828	2,957,264,365	20,284,756,275
Total as at 30 June 2021		21,762,719,192	63,835,778	527,612,371	21,298,942,599	-	2,519,286,246	224,810,684	-	2,738,096,930	18,560,845,669

S. F. Ahmed & Co, Chartered Accountants, have revalued all property, plant and equipment of the company as of 30 June 2009 (When Ata Khan & Co, Chartered Accountants was the auditor) following Current cost method, showing total current cost at Tk.8,325,239,643, resulting in a revaluation surplus at Tk. 4,689,598,221. Thereafter Ata Khan & Co, (When S.F. Ahmed & Co, Chartered Accountants were the auditor), have revalued the land of the company as of 30 June 2010 following "Current cost method" showing current cost thereof at Tk. 1,687,000,000, resulting in a further revaluation surplus at Tk. 843,500,000.

Ata Khan & Co. Chartered Accountants, have further revalued Land & land development and building as of 30 September 2011 following "Current cost method" showing total current cost Tk 5,664,596,600 and Tk. 11,420,259,375 resulting in a revaluation surplus of Tk 2,276,299,688 and Tk.6,004,430,154 respectively.

Unique Hotel & Resorts Limited (UHRL) has recorded the construction cost of a five star hotel namely "Sheraton Dhaka" in note-6: Construction Work in Progress for an amount of Tk. 921,630,497 as on 30 June 2022. According to the Management Agreement agreed between UHRL and Marriott International, the aforesaid hotel will be operated following the operational standards of internationally recognised hotel chain, Marriott International. However, Marriott International has not yet permitted UHRL to operate the said hotel in full fledge without obtaining hotel license to comply with the regulatory requirements applicable in Bangladesh. As a result, the aforesaid hotel "Sheraton Dhaka" is not capable of operating in the manner as intended by management (IAS 16: Para 62).

Furthermore, UHRL has transferred Tk.194,61,43,279 from Construction Work in Progress to Property, plant & equipment for the restaurants and banquet hall operated under "Sheraton Dhaka". The restaurants and banquet hall have been operating through obtaining Restaurant License from District Comissioner Office, Dhaka under Bangladesh Hotel & Restaurants Act, 2014. The licenses were obtained on February 03, 2022. As a result, UHRL has depreciated the restaurant cost from when the restaurants are available for use, i.e. February 2022. Total area of Sheraton Dhaka is 497,121.25 sqft out of which total area for the abovementioned restaurants and banquet hall is 86,047.72 sqft upon which depreciation has been charged.

Annexure-B

Unique Hotel & Resorts Ltd. Calculation of Current Tax Provision

For the year ended 30 June 2022

	Notes	Amount Taka	Amount Taka
Net Profit before tax (as per statement of profit of loss and other comprehensive income)			972,860,068
Less: Non-business income for separate consideration:			
Dividend income	29	7,147,229	
Tower rent	29	2,716,800	
Interest Income	32	45,128,555	
Capital gain on sale of share of Unique Meghnaghat Power Limited	31.01	836,027,162	
Realized capital gain/(loss) from sale of shares of listed companies	31.02	(9,542,196)	
Unrealized gain on investment in share	31.02	15,571,966	
Capital loss on disposal of assets	29	(74,527,082)	
			822,522,434
			150,337,634
Add: Inadmissible expenses (for separate consideration)			
Accounting depreciation	28	242,584,263	
Entertainment expenses	27.02, 27.04 & 28	5,486,819	
Provision for bad debts	33	2,997,623	
Provision for gratuity	24	4,007,233	
Impairment of financial asset	12	141,707,631	
Provision for WPPF	24.04	48,628,121	
			445,411,690
			595,749,325
Less: Admissible expenses:			
Tax depreciation (3rd schedule para 2 & 3)			303,825,758
Allowance for disposal of assets (3rd schedule para 10)			982,758
Payment for WPPF	24.04		15,753,687
			275,187,122
Income/(loss) from business or profession (before entertainment expenses)			54,868,199
Less: Entertainment expenses (as per section 30 and rule 65 of ITO 1984)			5,486,819
Total income from business or profession			269,700,302
Less: Unabsorbed depreciation carried forward from AY 2021-22			104,582,079
Taxable income from business and profession			165,118,223
Add: Capital gain on sale of share of Unique Meghnaghat Power Limited			836,027,162
Add: Capital loss on sale of share of listed companies (Not eligible for set off U/S 37 but to be carried forward u/s 40)		(9,542,196)	
Add: Capital loss on sale of assets (Not eligible for set off U/S 37 but to be carried forward u/s 40)		(74,527,082)	
Add: Income from other sources			
Dividend income	29	7,147,229	
Tower rent	29	2,716,800	
Interest income	32	45,128,555	
			54,992,584
Total taxable income			972,068,691
Computation of tax liability:			
(1) Business income 165,118,223 @ 20%			33,023,645
(2) Capital gain on sale of share of Unique Meghnaghat Power Limited 836,027,162 @ 0.0%			-
As per SRO No. 05/Ain/IncomeTax/2020 dated January 02, 2020, capital gain from share transfer of private power generation company is exempted from tax.			
(3) Dividend income 7,147,229 @ 20%			1,429,446
(4) Tower rent 2,716,800 @ 20%			543,360
(4) Interest income 45,128,555 @ 20%			9,025,711
Tax liability for the income period from 01 July 2021 to 30 June 2022			44,022,161
Underprovision of tax liability Assessment Year 2021-22			11,903,025
Gross current tax for the period from 01 July 2021 to 30 June 2022			55,925,186

Unique Hotel & Resorts Ltd. Calculation of Average Effective Tax Rate

For the year ended 30 June 2022

Amount in Taka

Components of tax expense

Current tax expense	(Note -35)	44,022,161
Deferred tax expense	(Note -35)	(40,290,580)
Total income tax expense		3,731,581

Explanation of the relationship between tax expense & profit before tax

(i) a numerical reconciliation between tax expense & the profit before tax

Profit before tax	972,860,068
--------------------------	--------------------

Current tax expense

Business income - applicable tax rate @20%		33,023,645
Dividend Income u/s 33 (Note 29) - applicable tax rate @20%		1,429,446
Tower rent (Note 29) - applicable tax rate @20%		543,360
Interest income (Note 32) - applicable tax rate @20%		9,025,711
Total current tax expense (A)		44,022,161

Total deferred tax expense (B)

(40,290,580)

Total income tax expense (A+B)

3,731,581

(ii) a numerical reconciliation between the average effective tax rate & applicable tax rate

Tax effect on business		3.39%
Tax effect on dividend income		0.15%
Tax effect on tower rent income		0.06%
Tax effect on interest income		0.93%
Tax effect on deferred tax		-4.14%
Average effective tax rate		0.08%

Annexure-D

Unique Hotel & Resorts Ltd. Consolidated Statement of Financial Position

As at 30 June 2022

	Notes	Amount in Taka	
		'30 June 2022	'30 June 2021
ASSETS			
Non-current Assets		31,272,936,411	35,671,566,409
Property, plant and equipment, net	5	20,284,756,275	20,307,471,224
Construction work in progress	6	8,212,999,062	14,969,091,394
Intangible assets		-	80,921
Fixed deposit receipts	12	132,971,754	274,679,385
Investment in Joint Venture	8.02	2,522,254,465	-
Investment in unquoted share	8.03	112,737,000	112,737,000
Investment in Associate	8.04	7,217,855	7,506,485
Current Assets		8,588,815,701	7,471,316,302
Inventories	7	74,876,027	59,170,465
Investment in quoted share	8.01	179,302,697	186,506,292
Accounts receivable	9	177,172,414	84,429,542
Other receivables	10	12,714,372	11,040,732
Advances, deposits and prepayments	11	5,971,021,193	5,723,713,939
Fixed deposit receipts	12	1,224,530,859	1,112,582,650
Cash and cash equivalents	13	949,198,139	293,872,682
TOTAL ASSETS		39,861,752,112	43,142,882,711
EQUITY AND LIABILITIES			
Shareholders' Equity		24,945,740,188	25,915,557,745
Share capital	15	2,944,000,000	2,944,000,000
Share premium	16	6,181,931,836	6,181,931,836
Revaluation reserve	17	10,412,304,207	10,292,740,021
Retained earnings		5,407,504,145	4,001,586,811
Non controlling interest		-	2,495,299,077
Non-current Liabilities		7,000,178,928	6,552,766,238
Term loan- non-current portion	17	4,742,784,326	3,935,777,581
Lease liability-non current portion		-	80,911,338
Deferred tax liability	18	2,257,394,602	2,536,077,319
Current Liabilities		7,915,832,996	10,674,558,728
Term loan- current portion	17	503,227,018	4,144,967,907
Lease liability-current portion		-	11,477,463
Short term loans	19	2,772,496,174	1,722,539,454
Due to operator and its affiliates	20	267,282,288	238,264,830
Accounts payable	21	88,801,243	33,251,137
Undistributed/unclaimed dividend	22	3,170,269	12,841,987
Liabilities to intercompanies	23	2,656,995,061	2,759,745,537
Other accruals and payables	24	1,623,860,943	1,751,470,413
TOTAL EQUITY AND LIABILITIES		39,861,752,112	43,142,882,711

*The consolidated statement of financial position presents the assets and liabilities of parent company, i.e. Unique Hotel & Resorts Ltd. The assets and liabilities of Unique Meghnaghat Power Ltd. has been derecognised according to IFRS 10: Consolidated Financial Statements as Unique Hotel & Resorts Ltd. has lost control of Unique Meghnaghat Power Ltd. on 22 February 2022.

Unique Hotel & Resorts Ltd.
Consolidated Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 30 June 2022

	Notes	Amount in Taka	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Revenue	25	1,685,094,953	675,400,089
Cost of sales	26	(462,754,082)	(234,533,439)
Gross profit		1,222,340,871	440,866,650
Administrative and other general expenses	27	(666,217,025)	(358,672,204)
Operating profit		556,123,846	82,194,446
Corporate office expenses	28	(332,992,936)	(309,260,548)
Other income	29	339,733,566	101,111,338
Other expenses	30	(157,510,488)	(40,417,404)
Capital Gain on sale of land		-	4,920,320
Group Profit on disposal of UMPL shares		876,733,822	-
Gain on investment in quoted shares	31.02	6,029,770	138,894,497
Interest income	32	46,742,937	53,632,593
Interest expenses	32	(156,942,619)	(104,075,598)
Impairment of financial asset	12	(141,707,631)	-
Provision for bad & doubtful debts	33	(2,997,623)	(142,707,454)
Profit/(loss) before WPPF, Sheraton profit share and tax		1,033,212,643	(215,707,810)
Provision for WPPF	24.04	(48,382,984)	(15,753,687)
Profit/(loss) before Sheraton profit share and tax		984,829,660	(231,461,497)
Share of net profit/loss before tax of Sheraton Dhaka	34	52,510	5,147,888
Profit/(loss) before tax		984,882,170	(226,313,609)
Current tax	35	(57,382,504)	9,451,198
Deferred tax	35	40,290,580	89,541,949
Net profit/(loss) after tax of Group		967,790,246	(127,320,462)
Share of net profit/(loss) after tax of UMPL (Joint Venture)	8.02.02	(3,476,046)	-
Share of net profit/(loss) after tax of SEZL (Associate)	8.04.02	(288,630)	(395,994)
Total net profit/(loss) after tax for the year		964,025,570	(127,716,456)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		964,025,570	(127,716,456)
Net profit/(loss) after tax attributable to:		964,025,570	(127,716,456)
Unique Hotel & Resorts Limited		975,250,453	(97,078,727)
Non controlling interest		(11,224,883)	(30,637,729)
Total comprehensive income attributable to:		964,025,570	(127,716,456)
Unique Hotel & Resorts Limited		975,250,453	(97,078,727)
Non controlling interest		(11,224,883)	(30,637,729)

*Revenue and expenses of Unique Meghnaghat Power Ltd. (subsidiary) has been consolidated until February 22, 2022 @62.76%. Subsequently Unique Hotel & Resorts Ltd. has lost control over UMPL (details are given in note-8.02), recognised Group profit on disposal of UMPL shares in the consolidated statement of profit or loss and other comprehensive income and accounted for the share of profit/(loss) after tax of UMPL for the period from February 23, 2022 to June 30, 2022 in equity method as required by IFRS 11 and IAS 28 for investment in equity interest of a Joint Venture Company, i.e.UMPL.

Unique Hotel & Resorts Ltd. Consolidated Statement of Changes in Equity

For the year ended 30 June 2022

Particulars	Amount in Taka					
	Ordinary Share Capital	Share Premium	Retained Earnings	Revaluation Reserve	Non controlling interest	Total
For 2020-2021:						
Balance as on 1st July 2020 (Restated)	2,944,000,000	6,181,931,836	4,129,985,502	10,168,822,832	737,941,576	24,162,681,746
Decrease in ownership of non controlling interest	-	-	-	-	(146,410)	(146,410)
Preference shares issued during the year	-	-	-	-	2,472,887,590	2,472,887,590
Net profit/(loss) made during the year	-	-	(9,7078,727)	-	(30,637,729)	(12,7716,456)
Adjustment to equity due to decrease in NCI ownership	-	-	(11,434,063)	-	11,434,063	-
Cash dividend @ 10% for 2019-20	-	-	(140,831,710)	-	-	(140,831,710)
Share money deposits received during the year	-	-	-	-	793,311,326	793,311,326
Share money deposits adjusted against share issued	-	-	-	-	(1,489,491,340)	(1,489,491,340)
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	120,945,809	123,917,189	-	244,862,999
Balance as on 30 June 2021	2,944,000,000	6,181,931,836	4,001,586,811	10,292,740,021	2,495,299,077	25,915,557,745
For 2021-2022:						
Balance as on 01 July 2021	2,944,000,000	6,181,931,836	4,001,586,811	10,292,740,021	2,495,299,077	25,915,557,745
Net profit/(loss) made during the year	-	-	975,250,453	-	(11,224,883)	964,025,570
Adjustment for 37.24% share of retained earnings of UMPL until 22 February 2022 (i.e. before recognition of UMPL as investment in joint venture)	-	-	(59,828,699)	-	-	(59,828,699)
Cash dividend @ 10% for 2020-21	-	-	(159,631,528)	-	-	(159,631,528)
Preference shares issued during the year	-	-	-	-	216,118,410	216,118,410
Share money deposits adjusted against share issued	-	-	-	-	(70,844,691)	(70,844,691)
Adjustment to non controlling interest	-	-	-	-	(2,629,347,913)	(2,629,347,913)
Derecognition of cumulative loss of UMPL	-	-	59,828,699	-	-	59,828,699
Recognition of intragroup gain previously eliminated	-	-	471,470,459	-	-	471,470,459
Excess depreciation on revalued PPE transferred to Retained earnings	-	-	118,827,951	119,564,186	-	238,392,136
Balance as on 30 June 2022	2,944,000,000	6,181,931,836	5,407,504,145	10,412,304,207	-	24,945,740,188

Unique Hotel & Resorts Ltd. Consolidated Statement of Cash Flows

For the year ended 30 June 2022

	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Cash flows from operating activities		
Collections from turnover and other sources	1,968,515,960	923,927,975
Payment for operating costs and other expenses	(1,823,271,835)	(598,761,498)
Income tax paid during the year	(42,792,143)	(48,425,072)
Net cash from operating activities (A)	102,451,982	276,741,405
Cash flows from investing activities		
Purchase of property, plant and equipment	(57,751,032)	(171,507,053)
Disposal of property, plant and equipment	457,110	59,165,000
Increase in construction work in progress	(1,562,048,557)	(2,597,640,631)
Decrease in investment and construction advances	215,264,928	373,384,690
Receipts from sale of shares of Unique Meghnaghat Power Ltd.	836,027,162	-
Gain/ (loss) on investment in shares	(9,542,196)	30,572,966
Dividend received during the year	7,147,229	10,613,505
Increase in advance against land to SEZL	(48,137,543)	(64,720,548)
Decrease/ (Increase) in fixed deposit receipts	(111,948,209)	138,874,665
Net cash used in investing activities (B)	(730,531,109)	(2,221,257,407)
Cash flows from financing activities		
Increase/(decrease) in term loan	807,006,745	670,676,410
Changes in other receivable	-	(811,557)
Payments for lease liability	(7,312,044)	(4,457,700)
Proceed from Preference share capital	144,050,663	793,311,326
Interest Received	1,614,382	36,496
Increase/(decrease) in short term financing	693,014,431	799,428,511
Interest paid during the year	(156,779,794)	(104,070,841)
Dividend paid during the year	(169,303,246)	(140,601,107)
Net Cash provided by/(used in) financing activities (C)	1,312,291,137	2,013,511,538
Net cash inflow/(outflow) for the period (A+B+C)	684,212,009	68,995,536
Add: Cash and cash equivalents at the beginning of the year	293,872,681	224,410,617
Foreign currency translation difference	(122,626)	466,530
Derecognition of subsidiary transactions	(28,763,928)	-
Cash and cash equivalents at the end of the year	949,198,139	293,872,682



UNIQUE HOTEL & RESORTS PLC

UNIQUE HOTEL & RESORTS PLC

Corporate Office: Borak Mehnur,51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213.
Tel+(8802)2222 85116-23, 54893, Fax +(8802)2222 54894
Email: info@uhrlbd.com, Web: www.uhrlbd.com

Proxy Form

I/We.....

Of.....

.....being a Shareholder Member of Unique Hotel & Resorts PLC, do hereby appoint

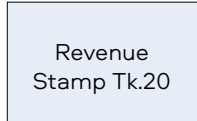
Mr./Mrs.....

of.....

as my/ our proxy in my / our absence to attend and vote for me / us and on my / our behalf at the 21st Annual General Meeting of the Company to be held on Tuesday, 20th December 2022 and at any adjournment thereof.

As Witness my/our hand this..... day of 20th December 2022.

Signature of Proxy



Signature of Share Holder(s)

Folio/ BO ID NO of Shareholder(S):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of shares held.....

Notes:

1. A member entitled to attend and vote in the AGM may appoint a proxy to attend and Vote on his/her behalf.
2. The Proxy From, duly filed and stamped must be deposited at the corporate office of the Company, at least 48 hours before of the meeting.
3. Signature of member(s) must be accordance with the Specimen Signature recorded with the Company.



UNIQUE HOTEL & RESORTS PLC

UNIQUE HOTEL & RESORTS PLC

Corporate Office: Borak Mehnur,51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213.
Tel+(8802)2222 85116-23, 54893, Fax +(8802)2222 54894
Email: info@uhrlbd.com, Web: www.uhrlbd.com

Attendance Slip

Name of the Member.....

Name of the Share Holder(s) Proxy.....

No. of Shares held:

Folio/BO ID NO of Shareholder(S):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I/we do hereby record my/ our attendance at the 21st Annual General Meeting (AGM) of the Company being held on Tuesday, 20th December 2022at 10.30 a.m. through Digital Platform at <https://uniquehotel.bdvirtualagm.com>

Signature of Member.....

Signature of Proxy.....

Note:

- The member attending the meeting through digital platform is requested to login by registered name, Folio no./BO ID and number of shares to join at the Virtual Annual General Meeting. 21st Annual General Meeting will be held through Digital platform as per the BSEC Order no. SEC/SRMIC/04.231/932 dated March 24,2020.
- As per directive of Bangladesh Securities and Exchange Commission (BSEC), no food or gift will be arranged at the AGM

প্রতিনিধিপত্র

আমি/আমরা.....

এর.....

.....ইউনিক হোটেল অ্যান্ড রিসোর্টস পিএলসির শেয়ারহোল্ডার সদস্য হিসাবে,

জনাব/জনাবা.....

এর.....

কে বা তাদের যে কোন একজনকে আমার/ আমাদের প্রতিনিধি হিসাবে আমার/আমাদের অনুপস্থিতিতে মঙ্গলবার ২০ ডিসেম্বর, ২০২২ তারিখ এ ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিতব্য কোম্পানির ২১ তম বার্ষিক সাধারণ সভায় এবং তার মূলতবি ঘোষিত সভায় উপস্থিতি হওয়া ও ভোটদানের জন্য নিযুক্ত করলাম।

.....
প্রতিনিধির স্বাক্ষর

রাজস্ব স্ট্যাম্প
২০ টাকা

.....
শেয়ারহোল্ডার এর স্বাক্ষর

শেয়ারহোল্ডার এর ফোলিও/ বিও আইডি নম্বর:

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ধারনকৃত শেয়ারের সংখ্যা

নোট:

১. এজিএম-এ অংশ নিতে এবং ভোট দেওয়ার অধিকারপ্রাপ্ত সদস্য উপস্থিত থাকার জন্য এবং তার পক্ষে ভোট দেওয়ার জন্য একজন প্রক্সি নিয়োগ করতে পারবেন।
২. প্রতিনিধিপত্র সঠিকভাবে পূরণ ও স্ট্যাম্প সংযুক্ত করে সভার কমপক্ষে ৪৮ ঘণ্টা পূর্বে কোম্পানির কর্পোরেট অফিসে জমা দিতে হবে।
৩. কোম্পানীতে নথিযুক্ত নমুনা স্বাক্ষর ও সদস্যের স্বাক্ষর একই হতে হবে।

উপস্থিতি পত্র

শেয়ারহোল্ডারের নাম

শেয়ারহোল্ডারের প্রতিনিধির নাম.....

শেয়ারহোল্ডার এর ফোলিও/ বিও আইডি নম্বর:

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ধারনকৃত শেয়ারের সংখ্যা.....

আমি / আমরা আগামী ২০ ডিসেম্বর, ২০২২ রোজ মঙ্গলবার, সকাল ১০: ৩০ ঘটিকায় ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিতব্য ইউনিক হোটেল ও রিসোর্টস পিএলসি এর ২১ তম বার্ষিক সাধারণ সভায় আমার / আমাদের উপস্থিতি লিপিবদ্ধ করছি।

ভাগ ধারক (গুলি) প্রক্সি এর নাম

শেয়ারহোল্ডার এর স্বাক্ষর

শেয়ারহোল্ডার এর প্রতিনিধির স্বাক্ষর

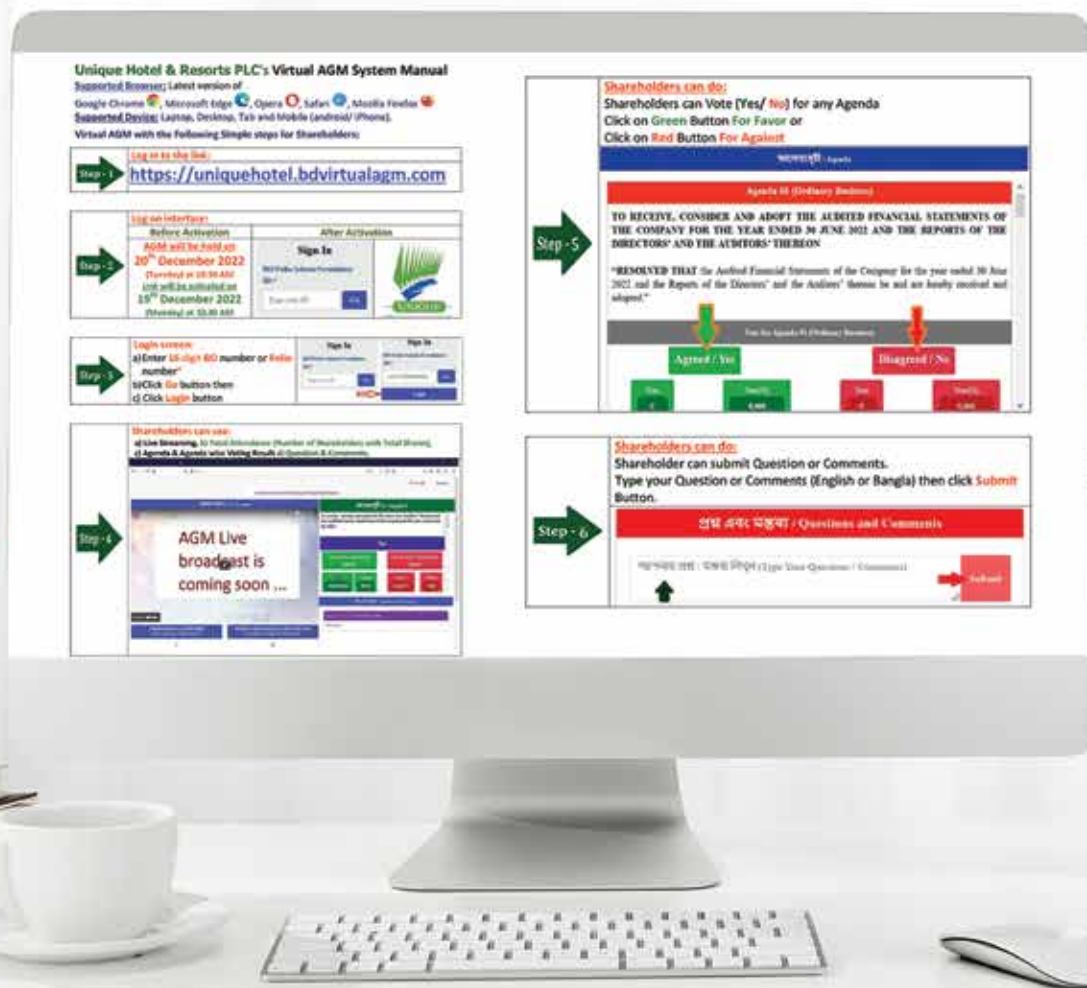
দ্রষ্টব্য:

- সাধারণ সভার দিন সকাল ১০: ৩০ মিঃ এর পূর্বে কোম্পানীতে নথিভুক্ত শেয়ার হোল্ডারদের নাম, ফোলিও বা বিত্ত আইডি এবং শেয়ার সংখ্যাসহ ভার্চুয়াল এজিএম এ প্রদত্ত লিংকে লগইন করার জন্য অনুরোধ করা হলো।
- বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা অনুযায়ী আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না।

21st VIRTUAL AGM LOG IN PROCESS OF UNIQUE HOTEL & RESORTS PLC

Pursuant to the Bangladesh Securities and Exchange Commission’s order no. SEC/SRMIC/04-231/932 dated 24 March 2020, listed company can arrange shareholders meeting virtually using digital platform. Considering the health and safety of all the shareholders, staff and others in the pandemic covid-19, Unique Hotel & Resorts PLC will convene its 21st AGM Scheduled to be held on Tuesday 20 December 2022 at 10.30 am Virtually by using digital platform and online shareholder tools to facilitate shareholder attendance and participation and enable Shareholders to participate fully, and equally, from any location around the world.

VIRTUAL AGM LOG IN PROCESS:



AGM HELPLINE:

Md. Abdul Kaiwm Sikder
 Manager, Share Department
 +8801769501607
 Tel:+88 02 222285116-23 Ext-1608
 Email: Info@uhribd.com

AGM QR CODE LINK



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2022/205



Date of issue : April 4, 2022

Renewed Certificate

This is to certify that

UNIQUE HOTEL & RESORTS LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2022.




Secretary General



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UNIQUE HOTEL & RESORTS PLC

Registered office: The Westin Dhaka, Plot No 1, CWN (B), Road No. 45,
Gulshan-2, Dhaka-1212, Bangladesh

Corporate office: Borak Mehnur, 51/B Kemal Ataturk Avenue,
Banani, Dhaka-1213, Bangladesh



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