

MESSAGE FROM THE

Managing Director



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Pioneering the art of **responsible hospitality**, connecting cultures with **heartfelt care**. We will take on the **challenges** for the **future** without waiving our core values as well as **uncompromising** quality to attain the **goals...**

Bir Muktijoddha Mohd. Noor Ali
Managing Director

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Dear Valued Shareholders,**Assalamu Alaikum**

It is with immense pride and great pleasure that we present to you the Annual Report 2023-24 of Unique Hotel & Resorts PLC. It reflects UHRPLC's transformation journey towards becoming a hospitality ecosystem while building value for all our stakeholders. 2022-23 was the year optimism returned for the travel industry, and Unique Hotel thrived.

But Bangladesh is facing unprecedented macroeconomic pressures since pandemic which are reflected in unabated inflation, rapid depletion of foreign exchange reserves and mounting pressure on foreign exchange liquidity. Low Tax to GDP ratio is limiting government's ability to sufficiently finance its infrastructure and human development initiatives and social protection programs. Import constraint emerging out of import control initiatives and acute shortage of foreign exchange supply is hurting GDP growth and private sector investment.

I would like to congratulate and thank each & every associates of Westin Dhaka, Sheraton Dhaka, Hansa Residence, Airport Sky Lounge and all officers and employees of the Corporate Office for their dedication and persistence in running the hotels despite the many challenges. 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.

CURRENT SCENARIO

Following a strong 2023, international tourism is well on track to return to pre-pandemic levels in 2024.

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 and volatile commodity prices have caused a slowing down of global growth and currency devaluation, product import challenges etc. created stress in the overall economic environment. The World Travel & Tourism Council (WTTC) is projecting a record-breaking year for Travel & Tourism in 2024, with the sector's global economic contribution set to reach all-time high of \$11.1trillion. According to the global

tourism body's 2024 Economic Impact Research (EIR), Travel & Tourism will contribute an additional \$770BN over its previous record, stamping its authority as a global economic powerhouse, generating one in every 10 dollars worldwide. As the global sector soars past its pre-pandemic prosperity, WTTC expects 142 countries of 185 analyzed will be outperforming previous national records.

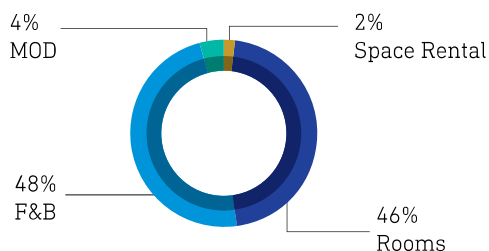
In partnership with Oxford Economic, WTTC's latest EIR showcases a sector brimming with opportunities, underpinning almost 348MN jobs globally. This represents an increase of more than 13.6MN jobs compared to its highest point in 2019. International visitor spending is expected to come within touching distance of the 2019 peak, to reach \$1.89TN, while domestic tourists are forecast to spend more than in any year on record to hit \$5.4TN.

Despite economic uncertainties and geopolitical shake-ups, the Travel & Tourism sector is thriving. With an economic injection of nearly \$10TN, the sector matched its pre-pandemic zenith, flexing its resilience and proving its critical role in the global economy. Representing 9.1% of global GDP at just over \$9.9TN in 2023, Travel & Tourism's financial footprint was the largest it's been since the golden year of travel in 2019, trailing its peak by a mere 4%. The sector also bolstered its workforce by an additional 27.4MN, propelling the total to nearly 330MN jobs worldwide. International spending increased by 33.1% to reach \$1.63TN, underscoring a vibrant comeback story for many countries around the world, with domestic spending increasing by more than 18% to reach almost \$5TN. 2023 set the stage, demonstrating the unwavering passion for travel, paving the way for a record-breaking year in 2024.

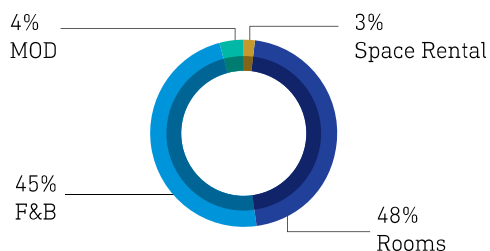
OUR PERFORMANCE

The overall tourism industry in Bangladesh performed well throughout the outgoing calendar year despite facing adversity in the final quarter due to ongoing political unrest. Management team is closely watching the current changes and appropriate timely decisions were taken for structured sustainability and resilient with market changes. Due to the dollar crisis and increase in bank interest rates, we are facing huge problem. But considering the situation, our business performance during the financial year 2023-24 are as follows:

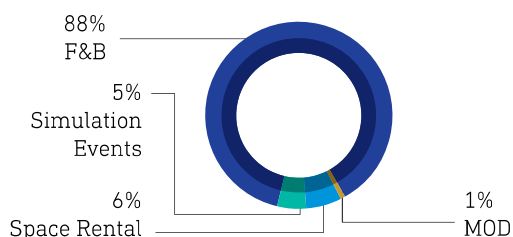
The Westin Dhaka 2023-24



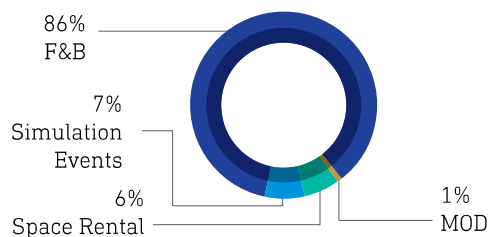
The Westin Dhaka 2022-23



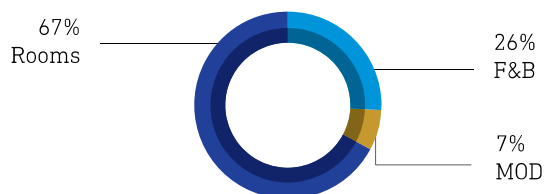
Sheraton Dhaka 2023-24



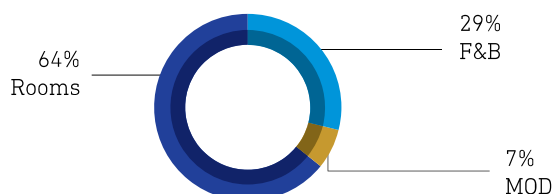
Sheraton Dhaka 2022-23



Hansa Residence 2023-24



Hansa Residence 2022-23



Occupancy

Our occupancy rate during the financial year 2023-24 are as follows:

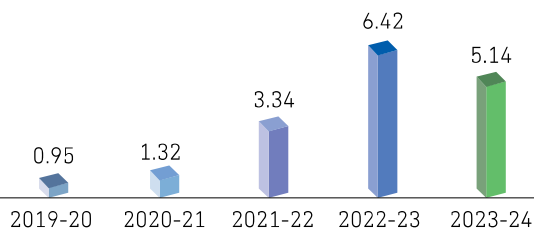
63.0%

The Westin Dhaka

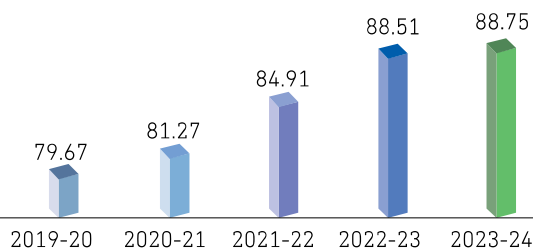
64.41%

HANSA-A Premium Residence

EPS Trend in Tk.



NAVPS Trend in Tk.



UHR PLC CREDIT RATINGS

AA+

Long Term

ST-1

Short Term

"Stable"

Outlook

DECLARATION OF DIVIDEND

Dear Shareholders, I am delighted to let you know that the considering the current market scenario and global economic crisis, the Board of Directors has recommended 16% cash dividend for the year ended June 30, 2024 for the Shareholders subject to approval by the shareholders in the 23rd AGM. The Company's total paid up number of shares as on 30 June 2024 is 29,44,00,000 nos.

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

2019-20 10% Cash Dividend	2020-21 10% Cash Dividend	2021-22 15% Cash Dividend
2022-23 20% Cash Dividend	2023-24 16% 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.

FOCUS ON SUSTAINABILITY

We embarked on our sustainability journey with well-defined initiatives to enhance our performance across key metrics. We have introduced sustainability goals across Environmental, Social and Governance (ESG) parameters. By adopting diverse eco-friendly measures across our hotels including green architecture, energy-efficient technologies and Greenhouse Gas (GHG) emissions tracking, we have reinforced our commitment to the environment. Our '3R' model – Reduce, Reuse, Recycle – has been pivotal in reducing waste. Furthermore, we promote water conservation through zero liquid discharge systems and invest in upgrading treatment plants for sustainable water management

OUR PEOPLE AND OUR SOCIETY

Our people are the driving force behind our success. To ensure that our colleagues are engaged and contribute in a meaningful way to our organisation's success, we invest heavily in their learning, development and growth. Furthermore, we

have a safe and supportive work environment, ensuring the wellbeing of our people. Diversity and inclusion shape our vibrant workplace culture, supported by a number of human resource initiatives that foster teamwork and two-way communication. We remain committed to being the hospitality company of choice for young aspiring hoteliers. We are committed to driving systemic change through CSR programmes that improve livelihoods, and enhance access to healthcare and education, building lasting relationships with local communities. We stand committed to governance and transparency with the highest ethical standards – intellectual, financial and moral. We have several policies which promote integrity in all aspects of our business and prevent misconduct.

WAY FORWARD

Dear Shareholders, we renew our commitment to offer the highest standards of service, hotels that are best in class and strong operational and financial performance. A key focus area for us is the enhancement of our Information Technology ecosystem and sustainable business performance. However, I am very delighted to let you know to all shareholders that Bangladesh Power Development Borad (BPDB) vide their Memo No: 27.11.0000.101.14.076.24-554 dated 03.03.2024 has issued the Commercial Operations Date (COD) letter to "Unique Meghnaghat Power Limited" (A Joint venture entity) established for the development of Gas/R-LNG based Combined Cycle Power Generation Facility of 584 MW (Net) Capacity at Meghnaghat, Narayangonj (the "Project"), Bangladesh on Build-Own-Operate (BOO) basis under Private Sector Power Generation Policy of Bangladesh with effect from 20 January 2024. As per the Power Purchase Agreement (PPA) BPDB will purchase the power from the plant for 22 years. Unique Hotel & Resorts PLC holds 37.24% shares of SFL Unique Nebras Meghnaghat Power PLC.

GRATITUDE

I would like to convey my deep gratitude to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC, 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. Thank you once again for your valuable guidance and cooperation round the year.



Mohd. Noor Ali
Managing Director