

MESSAGE FROM THE

Chairperson

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Our hotels have played a pivotal role in **establishing** us as the leading player in the **hospitality industry** in Bangladesh, renowned for our unwavering focus on **customer satisfaction**. Through our uncompromising quality service, **exceptional offerings** and **steadfast** dedication to **exceeding customer expectations**, we aim to further **strengthen** this position in the coming years.

Mrs. Salina Ali
Chairperson

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Dear Valued Shareholders,

Assalamu Alaikum

I am pleased to address you through this annual report 2023-24 which reflects another year of resilient performance and growth of Unique Hotel & Resorts PLC, the pioneer of Five Star hotel in the private sector of Bangladesh. Despite the unprecedented challenges of post pandemic reckless inflation, Russia-Ukraine and Israel – Palestine War and volatile market conditions, I am proud to report that our company has remained steadfast in its commitment to delivering exceptional products, maintaining strong customer relationships and driving value for our stakeholders. Amidst the uncertainties of the past years, our company has demonstrated remarkable resilience and adaptability through navigating the challenges with agility and determination. Our unwavering focus on operational excellence, prudent financial management and strategic investment has enabled us to mitigate risks effectively and capitalize on emerging growth opportunities in the market.

OVERVIEW

In 2023, the global economy showed resilience despite ongoing conflicts. As the year unfolded, the world sustained growth, assisted by receding inflation, increased investment, technological advancements and supportive fiscal policies. This was supported by employment and income growth due to higher government spending and household consumption. However, there exist risks from potential geopolitical tensions, regional conflicts, slower-than-expected deceleration in core inflation and persistently high interest rates. Dear Shareholders, FY2023-24 was a transition year from pandemic-induced challenges to full normalcy. But the road to stability was not straightforward. The prolonged Ukraine War, the outbreak of Gaza fighting later in the year, and disruptions in the Red Sea trade route hampered international exports and imports and exacerbated the oil crisis. A foreign exchange crunch and Taka devaluation added to the woes of importers and exporters. The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.





The travel and tourism industry in Bangladesh is the fastest-growing economic sector in the country, contributing

to employment generation and regional development. Bangladesh's Travel & Tourism market is expected to grow at an annual growth rate (CAGR 2024-2029) of 10.27%, resulting in a projected market volume of US\$3,461.00m by 2029, with revenue projection of US\$2,123.00m in the same year. The country attracted 6.5 lakh foreign passport holders in 2023, according to the latest data of the Bangladesh Tourism Board (BTB). This is the highest number of international tourists visiting Bangladesh since 2010.

BUSINESS PERFORMANCE

UHR PLC strives to ensure the overall growth of the Company especially for revenue and profits by making maximum use of all available scopes and opportunities but, due to the global crisis and huge financing costs this year, the matters are not reflected in the outcomes of the financial statements significantly. Our revenue for the Unique Hotel strives to ensure the overall growth of the Company especially for revenue and profits by making maximum use of all available scopes and opportunities but, due to the global crisis and huge financing costs this year, the matters are not reflected in the outcomes of the financial statements significantly. Our revenue for the year is BDT 292.60 Crore compared to BDT 293.49 Crore in the previous year and Profit After Tax is BDT 151.20 Crore compared to BDT 189.00 Crore in the previous year.

Key financial highlights of the Company

	Financial Year 2023-2024	Financial Year 2022-2023
 EPS	BDT 5.14	BDT 6.42
 NAV	BDT in million 26,128.21	BDT in million 26,056.08
 NAVPS	BDT 88.75	BDT 88.51
 NOCFPS	BDT 6.47	BDT 5.13

Dear Shareholders, due to pre-election political procession, travel alerts from different countries, reduced frequency of foreign travelers and inflation, our local guests (significant contributors of food and beverage revenue) including

Government has predominantly shifted their focus on cost optimization which has impacted our revenue during the reporting period. On the other hand, continuing commodity price hike, increase in the price of electricity, gas and bank interest rates have further negatively impacted the operational performance.

SUSTAINABILITY

At UHR PLC, resilience and sustainability go hand in-hand. Our sustainability values reflect the way in which we steward the organization towards not only fostering a culture of contribution to socio-economic growth but also planting a path to cultivating societal resilience. This need is acute in Bangladesh to bolster growth buoyancy in the face of continued global and domestic challenges that buffet the national economy. In this effort, we align our progress on and contribution to the Sustainable Development Goals (SDGs) that express Bangladesh's 2030 objectives. With the SDGs as our guiding light, enhancing our commitment to broader societal investment is a vital component of our sustainability approach and key to a better tomorrow.

As a leader in the hospitality industry in Bangladesh, we take pride in collaborating with leading consultants to develop sustainability targets that will drive improvements across ESG metrics, through initiatives such as energy recovery systems and renewable energy use. We have created a safe and encouraging environment for our employees to ensure their personal and professional development. Furthermore, our engagement with charitable causes across the country has led to numerous tangible outcomes, generating positive results for local communities. Guided by our governance framework, we ensure continuous stakeholder engagement and long term success by promoting responsible practices and inclusive decision making. We are a committed organization that recognizes the environmental effect of our hotel operations and are thus dedicated to mitigating that impact across our entire supply chain. Our environmental management methods are governed by laws and regulations as well as the Company's Environmental, Health and Safety Policy, which seeks to apply the best international standards and practices to all elements of our activities. This strategy backed by an Environment, Health, and Safety (EHS) management system that is benchmarked to international standards.

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 guests 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 PLC shall continue to do well in the future.

SOUND GOVERNANCE

Unique Hotel & Resorts PLC is committed to maintaining the highest standard of Corporate Governance and adhering to the Corporate Governance requirements which facilitate effective management and enable the company to maintain a high level of business ethics and optimize the value for all its stakeholders. Safety is our number one priority. Our policies and rigorous safety management systems ensure that safety principles and practices are hard-coded into our business and operations. The Company's culture of corporate governance embeds a high level of transparency, accountability and equity by employees and management in all facets of its operations and interactions with its stakeholders. Our philosophy on Corporate Governance envisages best management practices, compliance with the law and adherence to these ethical standards has set a culture in the Company wherein good Corporate Governance underlines interface with all stakeholders.

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 PLC, Chittagong Stock Exchange PLC, 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 and committed to the transformation journey we are driving and confident that we will come out stronger as we scale new heights. I am confident the Company will continue its success with the support from all its stakeholders.



Salina Ali
Chairperson