

SHAPING THE

*Future*  
HOSPITALITY

ANNUAL  
REPORT  
2023-24



THE WESTIN  
DHAKA

  
SHERATON  
Dhaka



  
UNIQUE HOTEL & RESORTS PLC

# Elevated Expressway

Airport was never been this close

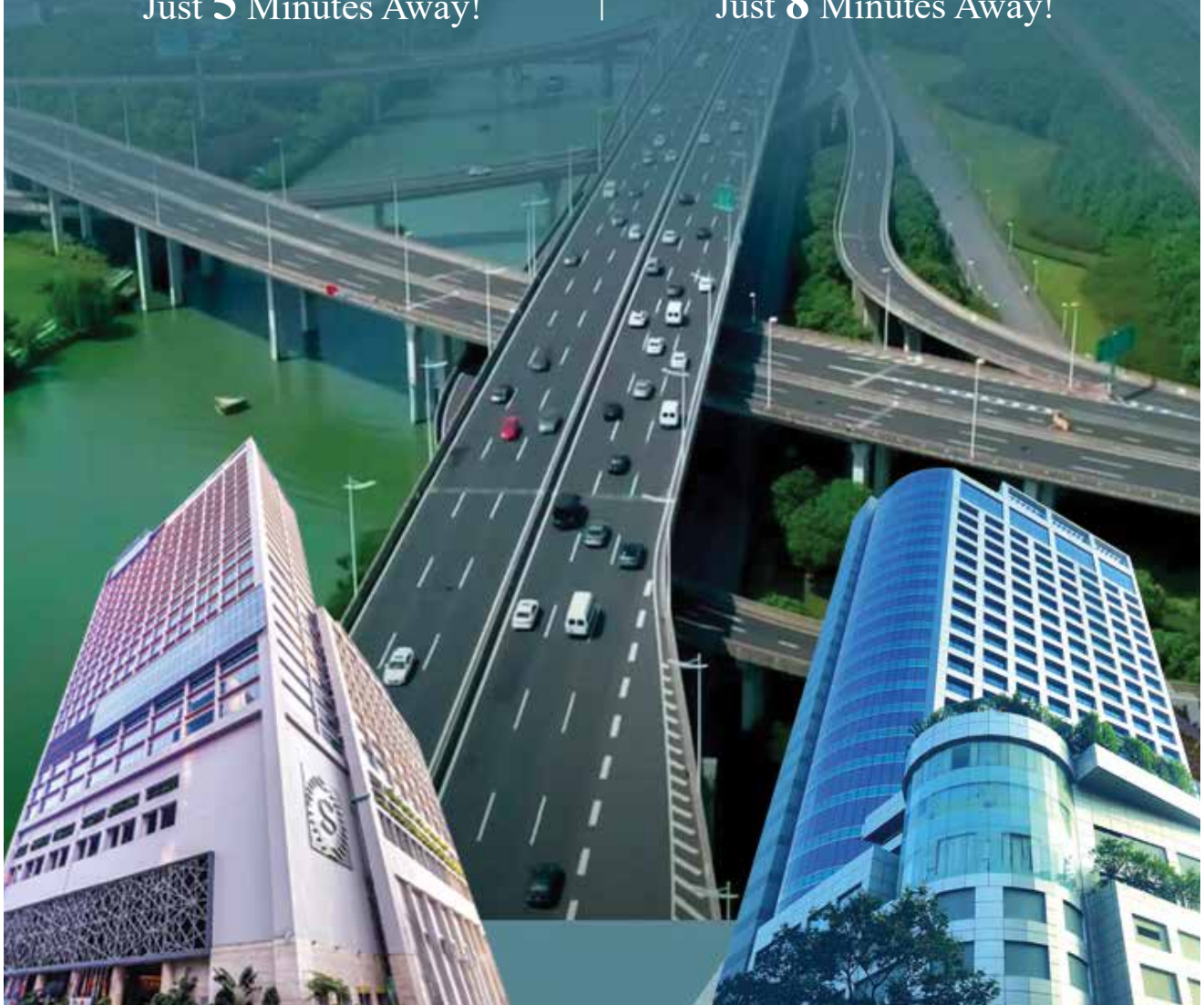


SHERATON

.... Is  
Just **5** Minutes Away!

THE WESTIN  
DHAKA

.... Is  
Just **8** Minutes Away!





SHAPING THE

*Future*  
HOSPITALITY

ANNUAL  
REPORT  
2023-24



THE WESTIN  
DUBAI

SHERATON  
DUBAI



UNIQUE  
HOTEL & RESORTS PLC



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## SHAPING THE FUTURE HOSPITALITY

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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. now Unique Hotel & Resorts PLC (“the Owning Company”) and Westin Asia Management Co. (“the Operator”), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. now Marriott International, Inc. 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.

Later on, Unique Hotel & Resorts PLC established its another hotel at Uttara name HANSA - A premium residence. It the highest quality serviced hotel in Uttara area sets the benchmark of quality accommodation in Bangladesh. 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 where customer receives excellent service along with a new benchmark to the F&B experience of the city.





### **Our Guests**

We are committed to meeting and exceeding the expectations of our guests through our unrelenting dedication to perfection in every aspect of service.



### **Our People**

We realize that our people are our truest asset. We are totally committed to their growth, development and welfare.



### **Our Shareholders**

We believe it is our responsibility and duty to create extraordinary value for our shareholders, who have reposed their trust in us and our abilities.



# AT A GLANCE

## “DELIVERING DELIGHT WITH UNMATCHED ELEGANCE”

Unique Hotel & Resorts PLC is the leading Hotel & Hospitality Management Company which is the owner of “The Westin Dhaka, Sheraton Dhaka & HANSA-A Premium Residence and the pioneer of Five Star hotel in the private sector of Bangladesh. We are renowned not only for our opulence and exquisite hospitality, but also for our distinction amongst our peers.

### OVERVIEW

---

**2000**

Year of Incorporation

**23+**

Years of Excellence

**2012**

Listed in Stock Exchanges  
(DSE & CSE)

### PORTFOLIO

---

**02**

Hotels - The Westin  
Dhaka & Hansa Residence  
(Full phase running)

**311+**

Rooms

**Total 71, 787+**

Guests with an Average  
5,982 guests per month

**01**

Hotel – Sheraton Dhaka  
(other than rooms  
running)

**248+**

Rooms (ready to use)

**01**

Power Generation, SUN  
Power PLC  
(A Joint venture entity)

### OUR PEOPLE

---

**863+**

Employees

**15.99%**

Female Employees

**58+**

Type of Jobs

Age Range

**58.50%**

of our employees are  
below 35 years





## PERFORMANCE FY 2023-24

**Tk. 2,925.95 m**  
Revenue

**Tk. 1,512.01 m**  
Net Profit After Tax

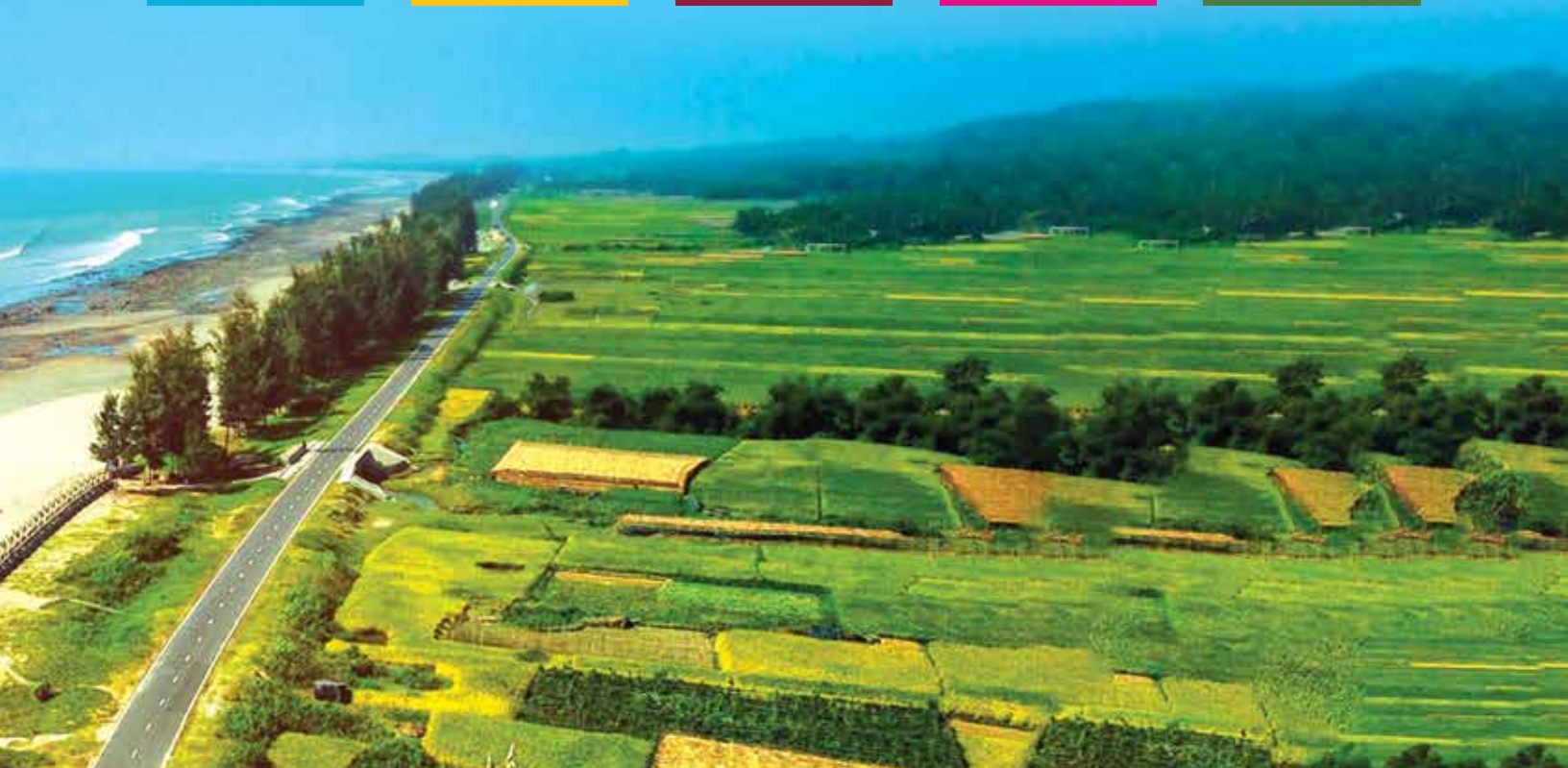
**Tk. 15,927.04 m**  
Market Capitalization

**Tk. 74.60**  
Highest Stock Price

**AA+**  
Credit Rating

**Tk. 5.14**  
EPS

## ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS



**“BEING RECOGNIZED FOR ENSURING  
TRANSPARENCY, ACCOUNTABILITY,  
GOVERNANCE AND OPERATIONAL EXCELLENCE”**



**24<sup>th</sup> ICAB  
NATIONAL AWARD**  
FOR BEST PRESENTED  
ANNUAL REPORT-2023

**11<sup>th</sup> ICSB  
NATIONAL AWARD**  
FOR CORPORATE  
GOVERNANCE  
EXCELLENCE-2023

**SAFA AWARD**  
FOR BEST PRESENTED  
ANNUAL REPORT-2022





  
SHERATON  
Dhaka



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Maowlana Hafez Zakaria Al Hossain conducted dua and deceased shareholders of Unique Hotel & Resorts PLC were remembered by offering dua at the 22nd AGM.



Mr. Md. Sharif Hasan, Company Secretary of Unique Hotel & Resorts PLC gives his welcome speech at 22nd AGM.



Bir Muktijoddha Ghulam Mustafa, Nominated Director & Chairman of the Meeting presided the meeting.



In the 22nd AGM, on behalf of Mohd Noor Ali, Managing Director of the company, Gazi Md Shakhawat Hossain, director of the company, presented the current and future plans of the company to the shareholders and answered various questions of the shareholders.



During the approved of the agenda, 1 minute time has been given to Honorable shareholders for vote against each agenda.



Mr. Abu Sufian Titu Honorable shareholder gives his feedback on financial performance of Unique Hotel & Resorts PLC.



Honorable shareholder Mr. Abdul Kader Sarkar opined that the 20% cash dividend announcement as an excellent performance and expects more dividend in future to continue with this streak.



Honorable shareholder Dr. Qazi Mozibar Rahman presents his analysis of overall performance of Unique Hotel & Resorts PLC.

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Glimpse of 22nd AGM

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# ORGANIZATION OVERVIEW





# LETTER OF TRANSMITTAL

Honorable shareholders  
 Bangladesh Securities and Exchange Commission (BSEC)  
 Dhaka Stock Exchange PLC (DSE)  
 Chittagong Stock Exchange PLC (CSE)  
 Registrar of Joint Stock Companies & Firms (RJSC & F)  
 Central Depository Bangladesh Limited (CDBL)  
 Financial Reporting Council and  
 All other stakeholders of Unique Hotel & Resorts PLC

Dear Sir(s),

## Annual Report for the Financial Year ended 30 June 2024.

We are delighted to present the Annual Report of Unique Hotel & Resorts PLC for the year ended 30 June 2024. This report comprises, among others, a detailed overview of the Company's financial performance, operational highlights, strategic initiatives, and stakeholder's engagement efforts. It is quite evident as you go through this report, we had an eventful year 2024 enduring numerous challenges, yet producing improved business and financial performance.

The Annual Report 2023-24 includes statement from the Chairperson of the Board of Directors, statement of Managing Director, Directors' and Auditors' Report, Management Discussion & Analysis and Financial Statements for the year ended 30 June 2024 with relevant notes.

We would like to express sincere gratitude to our dedicated employees, loyal customers, supportive regulators, valued partners and shareholders for their valuable contributions to our success. Without their commitment and cooperation, we would not have achieved such positive results.

Soft copy of the Annual Report, AGM Notice and relevant forms are available on the Company's website [www.uhrlbd.com](http://www.uhrlbd.com)

Thanking you  
 Yours Sincerely,



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

Dated: November 27, 2024  
 Banani, Dhaka-1213

**N.B:** The Annual Report 2023-24 is also available on the Company's website at [www.uhrlbd.com](http://www.uhrlbd.com)

# ABOUT THE REPORT

**The Integrated Annual Report of Unique Hotel & Resorts PLC provides a concise and thorough evaluation of our ability to generate long-term value for our stakeholders. It details our strategy for creating value across economic and non-economic areas, aligned with our commitment to transparency and ESG strategy.**

## REPORT OBJECTIVE

Unique Hotel & Resorts PLC is committed to keep our shareholders and stakeholders informed about its business operations. Through our 2023-24 Annual Report, we aim to provide transparent and relevant information that will give insights into the health and robustness of our operations. We believe that this will help our shareholders to make informed assessments of UHRPLC’s value creation activities, business performance, and prospects.

## REPORTING PERIOD

The FY 2023-24 Annual Report covers developments between July 01, 2023 and June 30, 2024. Comparative figures from previous years are included in the Report to provide a comprehensive view. All hotel portfolio numbers are including operational and pipeline, as on June 30, 2024.

## SCOPE AND BOUNDARY

This Annual Report covers the period from July 01, 2023 and June 30, 2024. It includes information about Company’s operational, financial, economic, social and corporate governance performance during the period under review. Significant events, if any, after year-end and before the approval date of this report, are also included. Most of the significant items are reported on a comparable basis, and the contents are presented on continuing operations.

## MATERIALITY

Information presented in this report is based on a materiality assessment, and includes only those that have and/or may have a significant impact on our ability to deliver on our strategy, create stakeholder value and contribute to the sustainability of the Company.

## KEY ELEMENTS OF OUR INTEGRATED REPORT



**Corporate Governance**



**Strategic Objectives**



**Business Model**



**Stakeholder Relationship**



**Operating Context**



**Performance**



**Opportunities & Outlook**



**Risks & Threats**



## REPORTING PRINCIPLE



In accordance with the Securities and Exchange Rules 1987 as well as provisions of International Accounting Standard (IAS) and/or International Financial Reporting Standard (IFRS).



The Companies Act, 1994 & 2nd Amendment (2020)



Financial Reporting Act, 2015 (Issued by Financial Reporting Council)



Bangladesh Securities and Exchange Commission rules and regulations



Income Tax Act, 2023 (and amendments thereof)



Value Added Tax Act, 2012 and Value Added Tax Rules, 2016 (and amendments thereof)



Corporate Governance Code-2018 (and amendments thereof) issued by the Bangladesh Securities and Exchange Commission (BSEC).



Notification of 'Financial Reporting and Disclosure' issued by BSEC.



Listing Regulations, 2015 requirements of the Dhaka and Chittagong Stock Exchanges.



SAFA and ICAB Reporting requirements.



ICSB Corporate Governance Checklist.



The Bangladesh Secretarial Standards (BSS) issued by the Institute of Chartered Secretaries of Bangladesh (ICSB).



Rules and regulations of Central Depository Bangladesh Limited

## INTEGRATED THINKING-REPORTING CYCLE

Adopting the Integrated Reporting Framework and Integrated thinking Principles have not only enabled us to advance our communication standards, but have also enabled us to plan and execute initiatives that have been a force for financial stability and sustainable development. With sustainability at the front and center of our evolved strategy, the rotation of integrated reporting-thinking has helped promote a more cohesive and cogent approach in our realm of "performance communication". It has also enabled us to view the factors that materially affect our ability to create value over time, while also enhancing our accountability and stewardship of our six capitals. Truly, integrated thinking has improved our decision-

making abilities and actions that have enabled us to view value creation through the prisms of the short-term, medium-term and long-term. Our integrated reporting process is monitored by the Board Audit Committee. Our internal and external audit teams cover key controls and accounting matters in the course of their audits, thus ensuring information accuracy. Other levels of external assurance are obtained as and when required from the relevant Government authorities, regulators and professional bodies. Our corporate governance framework is the mainstay of this report, signifying our collective commitment in accomplishing performance with integrity and ethics through the lens of our decision-making processes and effective management systems, guided by our Board and Leadership team.

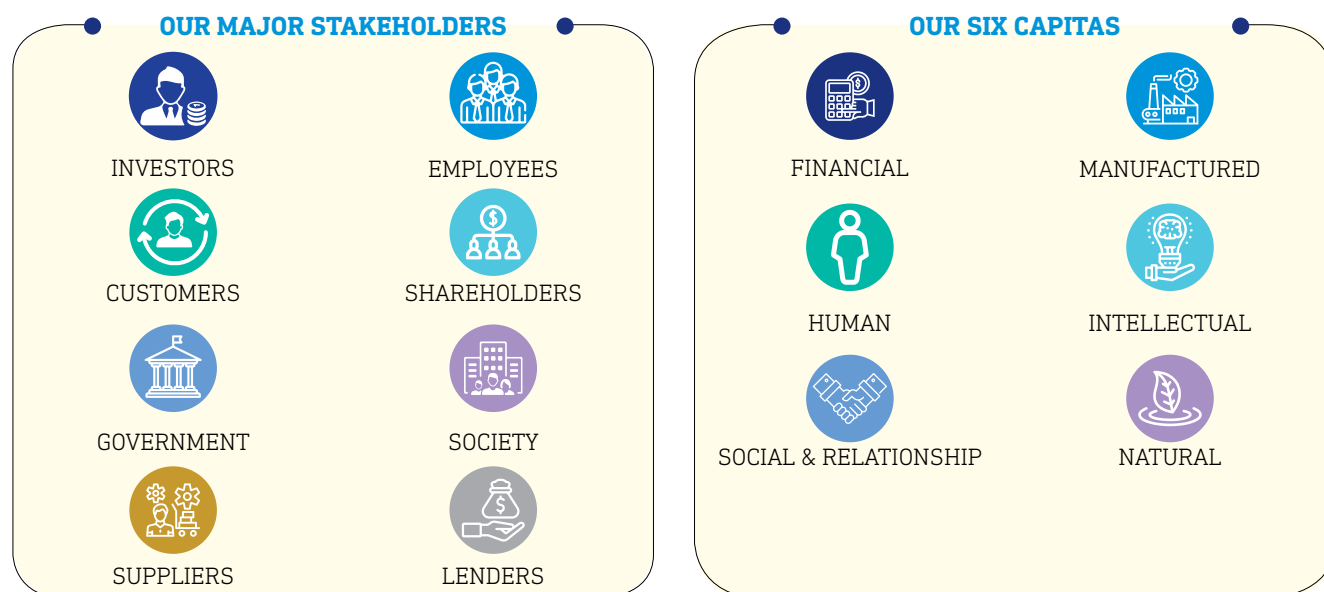
## EXTERNAL & INTERNAL ASSURANCE

Unique Hotel & Resorts PLC obtains external & internal 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 & Internal Assurance                                                                                                                                                                   |                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Independent Auditor's Report and Audited Financial Statements as on 30 June 2024 | M/S. S F AHMED & CO. Chartered Accountants has issued an unqualified opinion                                                                                                                    |                                                                                                                                                                                                        |
| Certification of Corporate Governance Compliance                                 | M/S. 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.                               |                                                                                                                                                                                                        |
| Legal Advisors                                                                   | Mr. Md. Ramzan Ali Sikdar<br>Senior Advocate, Supreme Court of Bangladesh<br>Dr. Kamal Hossain & Associates<br>Metropolitan Chamber Building (2nd Floor)<br>122-124, Motijheel C/A, Dhaka-1000. | Mr. Md Abu Taleb<br>Advocate, Supreme Court of Bangladesh<br>Legend Law Chambers<br>(Barristers, Advocates & Consultants)<br>Meheraba Plaza (4th floor), Suit no.4-C,<br>33, Topkhana Road, Dhaka-1000 |
| Tax Advisors                                                                     | Mr. Ranjan Kumar Bhawmik, FCMA<br>Tax Consultant                                                                                                                                                |                                                                                                                                                                                                        |
| Internal Auditor                                                                 | Hoda Vasi Chowdhury & Co. Chartered Accountants                                                                                                                                                 |                                                                                                                                                                                                        |

## RESPONSIBILITY STATEMENT FOR AN ANNUAL REPORT

The Report has been reviewed by the Board of Directors along with Management of the Company, and they acknowledge their responsibility in ensuring that the Report addresses all material issues and presents the integrated performance of the Company and its impact in an accurate manner.



## THIS REPORT ON YOUR FINGERTIPS

Please scan the QR code to access a digital copy of this report. Accessing a digital copy over a physical one will contribute to reducing our environmental impact.



## FEEDBACK

We aim to continuously engage with our stakeholders as their feedback can improve our reporting content. To share your comments and feedback, please contact our Investor Relations Officer: Mr. Md. Abdul Kaiwm Sikder at

[info@uhrlbd.com](mailto:info@uhrlbd.com) ►

## EXPLORE ONLINE

Visit our corporate website to find more

[www.uhrlbd.com](http://www.uhrlbd.com) ►

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DHAKA

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20 AUGUST- 20 SEPTEMBER

splash

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\*Terms & conditions apply



# 23<sup>RD</sup> YEARS OF EXCELLENCE

*JOURNEY TOWARDS BECOMING THE BEST HOSPITALITY SERVICE IN BANGLADESH.*

Signing of Management  
Contract with Star Wood  
International Hotel Chain,  
USA

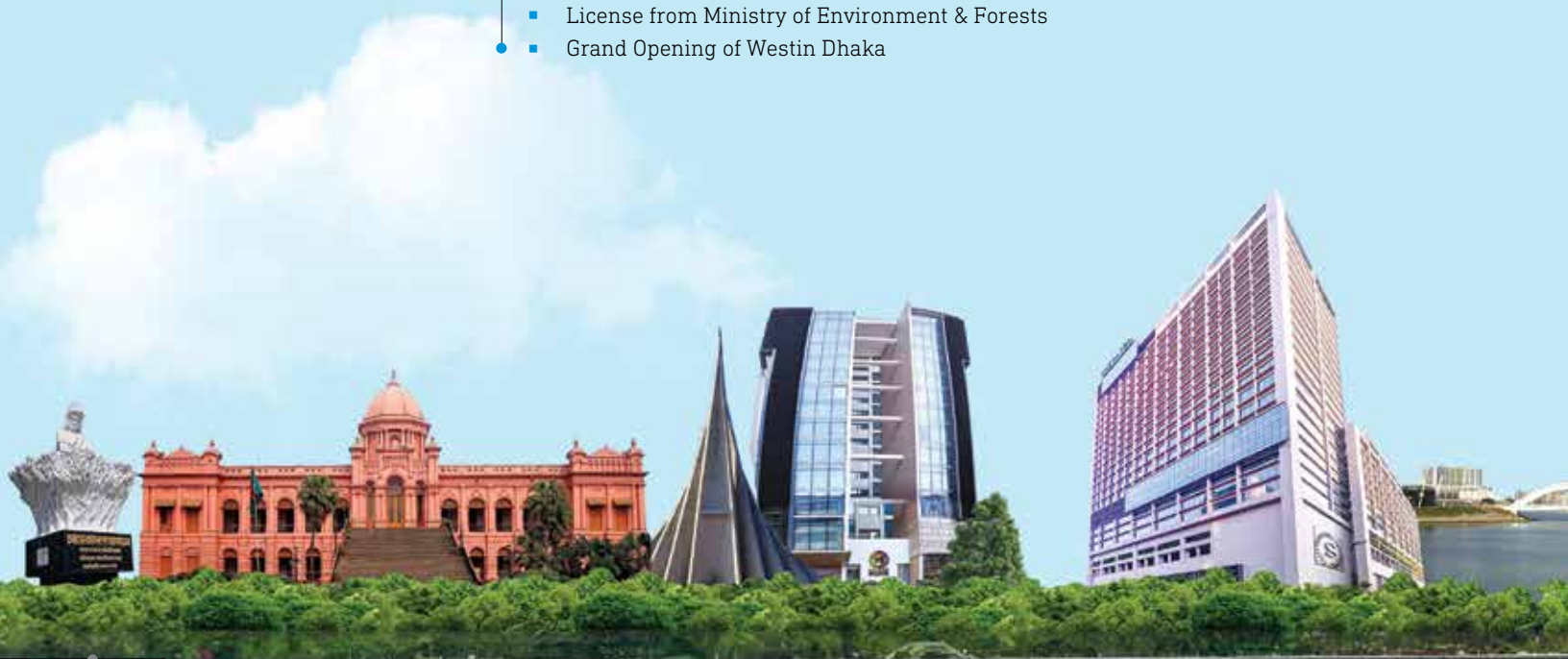
- Approval of Initial Public Offering by Bangladesh Securities and Exchange Commission
- Listing with Chittagong Stock Exchange
- Listing with Dhaka Stock Exchange
- Membership of Dhaka Chamber of Commerce & Industry
- Category of Share Change to "A" from "N"
- Increased Authorized Capital of BDT 10,000 million & Paid-up Capital of BDT 2,944 million
- Membership of BAPLC
- ICAB Award
- ICSB Corporate Governance Excellence' Award
- World Luxury Hotel Award
- World Travel Award

1999

2000-2010

2011-2015

- Incorporation of the Company
- Certificate of commencement of business
- License from Bangladesh Energy Regulatory Commission
- License from Ministry of Civil Aviation & Tourism
- License from Ministry of Environment & Forests
- Grand Opening of Westin Dhaka



2016-2020

- LOI awarded for Development of 584 (Net) Gas/R-LNG based Combined Cycle Power plant
- International Chamber of Commerce (ICC) Launched HANSA- A Premium Residence
- Awarded a pre-qualification license from BEZA to operate a private economic zone named "Sonargaon Economic Zone Limited"
- ICSB Corporate Governance Excellence' Award
- SAFA & ICAB Award for best presented Annual Report
- World Luxury Spa Award

2021-2023

- Opened "The Garden Kitchen" at Shareton Dhaka
- Mother Teresa Award for exceptional contributions to industry & Society
- Financial Excellence Award on south Asia Finance Breakout Summit
- Trip Advisor's Certificate of Excellence
- Haute Grandeur Global Awards
- Asia Luxury City Hotel Awards
- World Luxury Restaurant Award
- SAFA & ICAB Award for best presented Annual Report
- ICSB Corporate Governance Excellence' Award

2024

- Obtained COD of "Unique Meghnaghat Power Limited" (A Joint venture entity of Unique Hotel & Resorts PLC) issued by Bangladesh Power Development Borad (BPDB)
- ICSB Corporate Governance Excellence' Award
- ICAB Award for best presented Annual Report
- Bangladesh Travel, Tourism & Hospitality Award
- South Asian Travel Awards in the category of Leading Luxury Hotel/Resort
- World Luxury Spa Award





## UNIQUE HOTEL & RESORTS PLC

### NOTICE OF THE 23<sup>rd</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting (AGM) of Unique Hotel & Resorts PLC will be held on Thursday, December 19, 2024 at 10.30 a.m. (**Bangladesh Time**) through Digital Platform at <https://uniquehotel.bdvirtualagm.com> to transact the following business:

#### AGENDA

1. To receive, consider and adopt the Directors' and Auditors' Report and the Audited Financial Statements of the Company for the year ended June 30, 2024.
2. To declare dividend for the year ended June 30, 2024.
3. To elect/re-elect Directors.
4. To approve the appointment of Independent Director.
5. To re-appoint Statutory Auditor for the year 2024-25 and to fix their remuneration.
6. To re-appoint Corporate Governance Compliance Auditor for the year 2024-25 and to fix their remuneration.

By Order of the Board,

**Md. Sharif Hasan FCS, LL.B**  
Director-Regulatory Affairs &  
Company Secretary  
November 27, 2024

#### **Registered Office**

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

#### **Notes:**

- i. The Shareholders whose name appeared in the CDS/Members' Register of the Company on the record date i.e. October 20, 2024, shall be entitled to attend the Virtual AGM and receive dividend subject to the approval to the shareholders.
- ii. Pursuant to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/08 dated March 10, 2021, and Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, the AGM will be held through digital platform.
- iii. 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.100), 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 December 19, 2024.
- iv. Cash dividend will be credited to the respective bank account of the eligible Shareholders through BEFTN.
- v. The virtual AGM portal will be opened 48 hours before the meeting. The procedure or manual of login, submission of question/ comments, casting vote will be uploaded in the AGM portal in due course.
- vi. The soft copy of the Annual Report 2023-24 will be sent to the members email address available in their Beneficial Owner (BO) accounts maintained with the Depository. The Annual Report 2023 -24 will also be made available on the Company's website at: [www.uhrlbd.com](http://www.uhrlbd.com)
- vii. 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. (আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না)।



Shareholders can join Virtual AGM from Laptop, PC,  
Mobile or Tab using this QR Code.



To view our Annual Report online  
Log on to <https://www.uhrlbd.com/uhrlfinancial10.php>



## 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 & CORE VALUES

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



To strive 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.



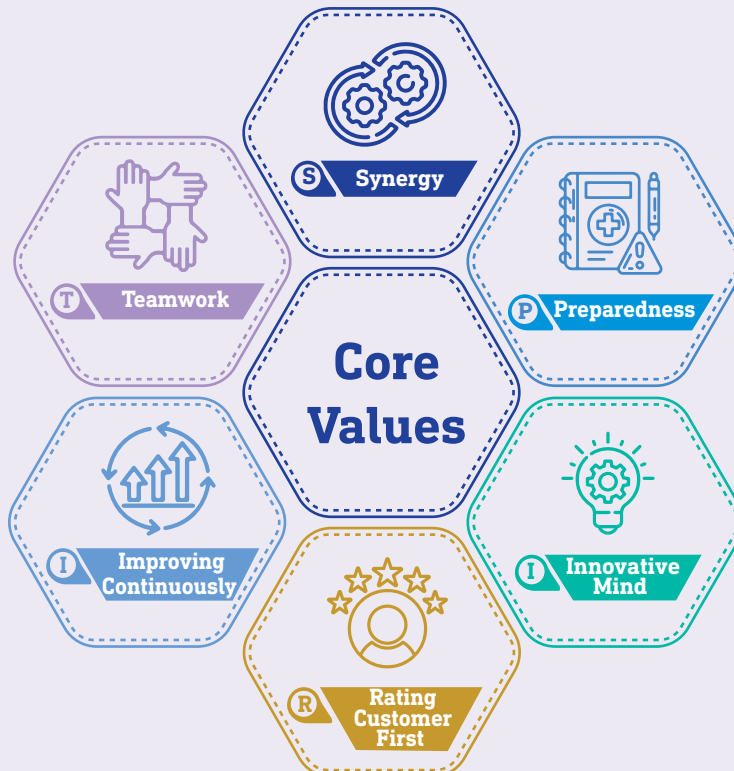
To be the most sustainable business Service that will achieve excellence by ensuring the interests of the consumers, stakeholders, employees, economy and the public.



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 -



# OUR BUSINESS MODEL

## “BUILDING LASTING VALUE THROUGH EXCEPTIONAL SERVICE”

At UHR PLC, we create value through our business model by converting our inputs, through our business activities, stakeholder purpose and accountability, to drive impact that is beneficial for all our stakeholders.

| CAPITAL                                                                                                 | INPUTS                                                                                                                                                                                               | ACTIVITIES                                                                                                                                                                                | OUTPUTS                                                                                                                                                                                               | OUTCOME                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>FINANCIAL</b>      | <ul style="list-style-type: none"> <li>- BDT <b>2,612.82</b> Crores shareholder Fund</li> <li>- BDT <b>1,003.52</b> Crores Gross Debt</li> </ul>                                                     | Hotel brands we operate: <ul style="list-style-type: none"> <li>- The Westin Dhaka</li> <li>- Sheraton Dhaka (other than rooms running)</li> <li>- HANSA - A Premium Residence</li> </ul> | <ul style="list-style-type: none"> <li>- Increased shareholder value</li> <li>- Financial stability</li> <li>- Contribution to growth</li> <li>- Development and transformation strategies</li> </ul> | <ul style="list-style-type: none"> <li>- BDT <b>292.50</b> Crores in revenue</li> <li>- BDT <b>151.20</b> Profit After Tax</li> <li>- <b>16%</b> Cash Dividend declared</li> </ul>                                                                     |
|  <b>MANUFACTURED</b>   | <ul style="list-style-type: none"> <li>- <b>03</b> Hotels</li> <li>- <b>01</b> Power Generation SUN Power PLC (A Joint venture entity)</li> <li>- BDT <b>2,046.37</b> Crores Fixed Assets</li> </ul> | <ul style="list-style-type: none"> <li>- Ensure most optimal asset utilization</li> <li>- Lead through process/ Technological innovation</li> </ul>                                       | <ul style="list-style-type: none"> <li>- Safe workplaces,</li> <li>- Unmatched luxury hospitality experience for customers</li> </ul>                                                                 | <b>5,982</b><br>Guests per month                                                                                                                                                                                                                       |
|  <b>INTELLECTUAL</b> | <ul style="list-style-type: none"> <li>- Service Excellence Guided by Marriot</li> <li>- Strong and Well-Established Brands</li> </ul>                                                               | <ul style="list-style-type: none"> <li>- Airport Sky Lounge</li> <li>- Salons and Spas</li> <li>- Food and Beverages</li> <li>- Boutiques</li> <li>- Bar</li> </ul>                       | <ul style="list-style-type: none"> <li>- Improved customer satisfaction</li> <li>- Loyal employees</li> <li>- Responsible corporate citizen</li> <li>- Brand and social relevance elevated</li> </ul> | <b>6,491</b><br>Online bookings                                                                                                                                                                                                                        |
|  <b>HUMAN</b>        | <ul style="list-style-type: none"> <li>- <b>863</b> Employees</li> </ul>                                                                                                                             | <ul style="list-style-type: none"> <li>- Variety of training programmes</li> <li>- Monthly town halls - Industry-leading practices</li> </ul>                                             | <ul style="list-style-type: none"> <li>- Workforce committed to growth and furthering of strategic objectives</li> <li>- Upholding the group's value system</li> <li>- Improved retention</li> </ul>  | <ul style="list-style-type: none"> <li>- <b>533</b> Employees received trainings on health and safety measures</li> <li>- <b>ZERO</b> complaint made by our employees and workers</li> <li>- <b>25.62%</b> increase employee retention rate</li> </ul> |



| CAPITAL                                                                                                             | INPUTS                                       | ACTIVITIES                                                                                                                                                                                                                | OUTPUTS                                                                                                                                                                                                                                                                                                | OUTCOME                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>SOCIAL AND RELATIONSHIP</b> | <b>300+</b> Registered Suppliers/Dealers     | <ul style="list-style-type: none"> <li>- Collaborated with local communities</li> <li>- Maintained transparent communication with suppliers</li> </ul>                                                                    | <ul style="list-style-type: none"> <li>- Improved relationships with key stakeholders</li> <li>- Generation of opportunities</li> <li>- Long-term sustainability</li> </ul>                                                                                                                            | <ul style="list-style-type: none"> <li>- Top <b>10</b> Vendors Identified for Risk Assessment Supplier Assessments Conducted</li> <li>- <b>25%</b> Domestically Sourced Products</li> </ul> |
| <br><b>NATURAL</b>                 | <b>1.88%</b> YoY decrease energy consumption | <ul style="list-style-type: none"> <li>- Incorporated energy efficient initiatives</li> <li>- Increased renewable energy sources</li> <li>- Optimized water consumption</li> <li>- Focused on waste management</li> </ul> | <ul style="list-style-type: none"> <li>- Operational excellence for resource conversation</li> <li>- Restoring ecosystems</li> <li>- Maintained commitment to lowering the carbon impact of our operations</li> <li>- Continued to identify measures to reduce natural resource consumption</li> </ul> | <ul style="list-style-type: none"> <li>- <b>0</b> Deforestation</li> <li>- <b>100%</b> Recycling and waste management</li> <li>- <b>100%</b> Municipal waste recycled</li> </ul>            |

HOW DO WE ACHIEVE THIS?

STRATEGY

X

EXECUTION

=

PERFORMANCE



#### Sustainable Development Goals

We have a positive impact on the SDGs, thus making progress on key goals of the nation.

# STRATEGY AND RESOURCE ALLOCATION PLAN

To win over competition and to meet organizational goals, we have to make certain strategic choices and make resource allocation plan accordingly. UHR PLC has certain strategic choices spanning over short, medium and long term keeping in mind the expectations and well-being of our valued stakeholders. We have devised our strategies and resources allocation plan accordingly as follows:

## STRATEGIC PURSUIT

Unique Hotel & Resorts PLC has been delivering stable performance despite the turmoil in the overall hospitality industry for quite some time. Our strong corporate governance culture, good working environment, strive towards innovative product and services for hospitality business and compliance towards regulatory requirements -all have worked together to make UHRPLC formidable. Our business model is aligned with our short, medium and long term strategies.



### Short term

- Maintain adequate liquidity to meet working capital requirement.
- Expand digital and low-cost physical channels to increase customer reach.
- Utilize market intelligence and data analytics to offer unique value propositions for diverse group of customers.
- Delight employees to serve customers better.
- Promote and take action for green business activities and encourage our customers through financing to adopt low carbon emission initiative.



### Medium term

- Increase in investment in technology to deepen and broaden digital footprints to enrich customer service
- Expand operations beyond borders to diversify revenue streams.
- Implement the carbon footprint statistic to assess UHRPLC's environmental impact and alter business through sustainable decision-making.



### Long term

- Invest in technology and self-directed platforms to go green placing customers and the environment at the forefront of operations and strategic planning.
- Integrating human intelligence with IT solutions to simplify the key processes of UHRPLC.
- Diversify investment portfolio to reduce the concentration risk.
- Create an environment that will help to attract and retain quality people.

## RESOURCE ALLOCATION PLAN

To meet the said goals, following priorities, resource allocation & resulting key performance indicator are set

| Capital                                                                                                                       | Strategic Priorities                                                                                                                                                                                                                                                                                   | Resource allocation plan                                                                                                                                                                                                                                                                                                                                                                                                                                  | Key performance indicators (KPIs)                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>Financial Capital</b>                 | <ul style="list-style-type: none"> <li>- Enhance risk-adjusted return on capital employed.</li> <li>- Improve asset quality, rationalize cost of fund and operating expenses.</li> </ul>                                                                                                               | <ul style="list-style-type: none"> <li>- Increase shareholders value</li> <li>- Frequent review of loan payment status</li> <li>- Improve financial stability</li> </ul>                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>- BDT 292.60 Crores revenue earned.</li> <li>- BDT 151.20 Crores stood as Profit After Tax.</li> <li>- 16% Cash Dividend declared compare to last year.</li> </ul>                |
| <br><b>Human Capital</b>                     | <ul style="list-style-type: none"> <li>- Maintain work-life balance.</li> <li>- Ensure a fair, equitable and performance-based appraisal system.</li> <li>- Hire and retain qualified, suitable people with right kind of attitude.</li> </ul>                                                         | <ul style="list-style-type: none"> <li>- Ongoing efforts to keep HR policy &amp; practices dynamic and transparent to maintain a conducive work environment.</li> <li>- Enhance cooperation and cohesion among cross-functional teams to deliver faster.</li> <li>- Hiring people with right expertise and attitude offering competitive benefit packages.</li> <li>- Increasing investment in HR development through training and experience.</li> </ul> | <ul style="list-style-type: none"> <li>- Increase number of professionally qualified employees</li> <li>- Increase Employee retention rate</li> <li>- No breach of regulatory compliance.</li> </ul>                     |
| <br><b>Manufactured Capital</b>             | <ul style="list-style-type: none"> <li>- Widen customer reach through cost-effective business and alternate channels.</li> </ul>                                                                                                                                                                       | <ul style="list-style-type: none"> <li>- Investing in digital business technology to increase customer touch points.</li> </ul>                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>- Increase number of customers</li> </ul>                                                                                                                                         |
| <br><b>Social and relationship Capital</b> | <ul style="list-style-type: none"> <li>- Uphold the image of a 'responsible corporate citizen' in terms of ethical business, compliance and good governance practices.</li> <li>- Ensure delight for customers and employees as well.</li> <li>- Improve and sustain investors' confidence.</li> </ul> | <ul style="list-style-type: none"> <li>- Investing in appropriate CSR activities to impact the society positively.</li> <li>- Dealing with customer complaints properly.</li> <li>- Ensuring commensurate contribution to national exchequer.</li> <li>- Arranging various financial literacy programs/workshops.</li> </ul>                                                                                                                              | <ul style="list-style-type: none"> <li>- Allocate an amount as CSR expenditure as per Company policy.</li> <li>- Pay tax/VAT/excise duty in time.</li> <li>- Redressal of investors and customers complaints.</li> </ul> |
| <br><b>Intellectual Capital</b>            | <ul style="list-style-type: none"> <li>- Enrich brand value.</li> <li>- To maintain a strong corporate governance framework.</li> <li>- To improve risk management framework.</li> </ul>                                                                                                               | <ul style="list-style-type: none"> <li>- To improve organizational efforts to ensure regulatory compliance and follow good governance practices.</li> <li>- To enhance communication and rapport with key regulators to be updated with upcoming regulations and guidance.</li> <li>- To enhance digital security.</li> </ul>                                                                                                                             | <ul style="list-style-type: none"> <li>- Enhance customers' loyalty.</li> <li>- Earn reputation as the most compliant hospitality industry in Bangladesh.</li> </ul>                                                     |
| <br><b>Natural Capital</b>                 | <ul style="list-style-type: none"> <li>- Reduce carbon footprint through our hospitality service.</li> <li>- Ensure energy efficiency at all hotel premises.</li> <li>- Ensure green and sustainable investment in line with regulatory requirement.</li> </ul>                                        | <ul style="list-style-type: none"> <li>- Take initiatives to reduce carbon footprint.</li> <li>- Green features at our hotels.</li> <li>- Provide beneficial service &amp; propositions to customers that advocates for environmental sustainability</li> </ul>                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>- Increase financing in green projects</li> <li>- Plastic free premise.</li> </ul>                                                                                                |



# SPOTLIGHT ON OUR SIX CAPITAL

## “LEVERAGING OUR CAPITALS TO ENSURE ROBUST GROWTH”

We leverage six different types of capital and various resources to generate optimal long-term value for our stakeholders.

### FINANCIAL CAPITAL

With our exceptional capabilities, we effectively harness three vital financial resources: equity, internal accruals and debt. Through our adept financial strengths, we maximize the value we deliver to our stakeholders. Our utilization of these financial resources enables us to optimize our operations and drive sustainable growth.

| OUR FINANCIAL CAPITAL: VALUE CREATION DASHBOARD |                        |                                    |                     |
|-------------------------------------------------|------------------------|------------------------------------|---------------------|
| BDT <b>2,925.95</b> m                           | BDT <b>15,927.04</b> m | BDT <b>637.67</b> m                | <b>“AA+”</b> rating |
| Revenue                                         | Market Capitalization  | Contribution to National Exchequer | by CRISL            |

### IMPACT ON OTHER CAPITALS

The financial capital is affected by the use of all other capitals, that is, if we increase our input in manufactured, human, and intellectual capital there will be an outflow in financial capital in the short run. On the other hand, appropriate investment in these three capitals has positive impact on the financial capital as well as on its outcome in the long run. As UHRPLC has always utilized financial capital keeping an eye to achieve long term growth, reflection can be seen in the stable financial performance indicators of the Company.

### ASSOCIATED RISKS & RISK MANAGEMENT PRACTICES

#### Interest cost management:

Unique Hotel & Resorts PLC has been proactive in managing its interest costs, leveraging its financial strength and prudent capital allocation measures. By optimizing its capital structure, mobilizing debt at favorable terms, and managing liquidity effectively, the Company has been able to optimize its interest expenses over time and strengthen its financial position. This proactive approach to interest cost management not only boosts profitability potential but also reduces financial risk and improves risk profile.

#### Balance sheet and cash flow management:

The Company maintains a healthy balance sheet and robust cash flow management practices, which provide a sound foundation for sustainable growth and resilience. The Company maintains a prudent approach to debt management, ensuring a manageable credit burden and adequate liquidity to support its operations and strategic initiatives.

#### Fiscal prudence:

The Company's financial capital is a key enabler of its resilience and growth in a challenging business environment. With reasonable topline growth, effective cost optimization initiatives, stable net profit performance, proactive interest cost management, and robust balance sheet and cash flow management, the Company has demonstrated fiscal conservatism and prudence. As it continues to navigate market uncertainties and pursue growth opportunities, the Company is well-positioned to build on its financial strengths and drive long-term success.

## STRATEGIC OUTLOOK



We will continue to look at enhancing margins and profitability specially on the back of our product & service premiumization focus.



We will continue to prioritize balance sheet management with a greater reliance on internal accruals to fund our working capital and other financial needs.



All our financial decisions will be taken from a long term perspective which we believe is the best route to sustainable shareholder value creation.

## MATERIAL MATTERS SERVED



Prudent liquidity management



Sound capital allocation



Control in debt and cost of debt



Expand profitability levers



Control fixed and variable costs

## SDGs SERVED



## MANUFACTURED CAPITAL

Over the years, our portfolio of physical assets, including hotels and properties, has experienced substantial growth. We have continually enhanced our investment strategies to ensure promising returns in the future. By diligently refining our approach to investments, we aim to maximize profitability and create opportunities for lucrative outcomes, which will position us favorably for continued success.

## OUR MANUFACTURED CAPITAL: VALUE CREATION DASHBOARD

03

Hotels

01

Resort (upcoming)

01

Economic Zone (under construction)

01

Power Generation

## IMPACT ON OTHER CAPITALS

Investment in manufactured capital has a short run negative impact on financial capital. As we are looking to integrate more digital services in our hospitality business, it requires resources to be deployed in enhancing & introducing such product & services through digital channel. But the outcome of such investment will have long run positive impacts on all capitals, that is, increasing financial capital, enriching intellectual capital, retaining skilled human capital & building better social & relationship capital. So, it is crucial to invest in manufactured capital mindfully.

## ASSOCIATED RISKS & RISK MANAGEMENT PRACTICES

### Energy-efficient technologies:

Sustainability is a growing priority for us, driving investment in energy efficient infrastructure and practices. We are adopting energy-efficient equipments to reduce energy consumption, minimize carbon emissions and lower our operational costs.

**Wide distribution network and logistics control:**

In addition to the advanced manufacturing technologies, our manufactured capital also encompasses our distribution network and logistics capabilities that ensures efficient and time-bound delivery of our products to customers around the country.

**Logistics control:**

A near-direct logistics control allows us to have end-to-end visibility and control over our entire supply chain management process. By managing a fleet of vehicles through our contracted logistics partners, coordinating transportation routes and optimizing delivery schedules, we ensure on-time deliveries, reduce transportation costs and enhance dealer fulfillment and customer satisfaction.

**STRATEGIC OUTLOOK**

We will focus on satisfactory customer service through our product & service, which is a key strategy for us.



Towards this end, we will ensure consistent investment in plant maintenance and asset upgradation.



Focus on minimization of fixed and variable costs.

**MATERIAL MATTERS SERVED**

Business channel expansion



Energy efficiency



Supply chain optimization



Quality control and assurance



Research and development

**SDGs SERVED****INTELLECTUAL CAPITAL**

At the core of our competitive advantage lie our intellectual assets, encompassing distinctive services, renowned brands and well-defined procedures. By nurturing and expanding these assets, we fortify our market position, foster innovation and consistently deliver exceptional experiences to our valued customers. In addition to, research and innovation are key drivers for our operational efficiency, resource optimization, sustainability and new product development. We continuously evaluate the existing needs and anticipate the future needs of our customers and implement this understanding in our product development strategy.

**OUR INTELLECTUAL CAPITAL: VALUE CREATION DASHBOARD****23**

New products/Service launched for customer

**70**

New Supplier addition

**01**

Adoption of New Software



## IMPACT ON OTHER CAPITALS

Intellectual capital is inter-related with human & financial capital. A positive inflow of such capital is a result of outflow from financial capital & inflow of skilled human capital and has far reaching positive impact on social & relationship capital as well. To have a strong brand reputation intellectual capital plays a pivotal role.

## ASSOCIATED RISKS & RISK MANAGEMENT PRACTICE

Strategic & reputational risk are major risks associated with intellectual capital. Ineffective strategy as well as inefficient implementation of strategies regarding intellectual capital can have financial cost. On the other hand, if corporate governance becomes volatile it will pose reputational risk which will incur financial loss. To mitigate these risks, UHRPLC consciously safeguards its core values, that is, uphold good governance practice and set strategies according to the current & future industry scenario.

### STRATEGIC OUTLOOK



We will continue to build on our advanced IT infrastructure and processes and quality excellence.



By leveraging our intellectual capital we will drive innovation, efficiency and value delivery.

### MATERIAL MATTERS SERVED



Royalty



Research &  
Development



Technological  
Innovation

### SDGs SERVED



## HUMAN CAPITAL

Our dedicated workforce drives our organization's success. We priorities their growth, fostering a culture of excellence in all team members. By empowering employees and proving that we value their contributions, we help them realize their full potential. We create an environment that nurtures talents, encourages innovation and instills a strong sense of purpose. Together, we achieve greatness, creating a fulfilling workplace for all.

### OUR HUMAN CAPITAL: VALUE CREATION DASHBOARD

**863**

Total Employees

**1,030.50** MAN-HOURS

Total training

**687**

Employees received  
training

**BDT 3.39 m**

Avg. revenue per employee

## IMPACT ON OTHER CAPITALS

Investment in human capital has a short run outflow from financial capital. But effective investment always returns in positive inflow in all other capitals. So, selecting & training right group of employees is crucial for the overall benefit of the Company. UHRPLC has cautiously recruited & placed the right person at right place that has made the Company to be recognized as one of the best employers in the hospitality industry.

## ASSOCIATED RISKS & RISK MANAGEMENT PRACTICE

Human capital is one of the key capitals for a business organization. And it is important for UHRPLC to have ethical & responsible human resources in place, otherwise there rises risk of fraud and data breach which if occurs repetitively poses reputational risk. For a hospitality business to sustain and win trust of the stakeholders & customers, these risks must be mitigated. UHRPLC is known as one of the most compliant Company in the hospitality industry due to the strong governance & risk culture. The approach of the Board & senior management's zero tolerance against non-compliance has set the tone at the top and is embedded in our corporate culture which is reflected in our financial stability in the industry.

### STRATEGIC OUTLOOK



We will continue to provide high-quality learning and training programs.



Employee retention and new onboarding will remain a top priority.



KPI planning will be a focus area to improve the culture of performance and productivity.

### MATERIAL MATTERS SERVED



Diversity, inclusion and belonging



Career pathway development



Employee turnover control



Leadership development



Continuous improvement

### SDGs SERVED



## SOCIAL AND RELATIONSHIP CAPITAL

Our success is derived from delivering value to stakeholders. We engage with consumers, suppliers, communities and the public to enhance well-being. Through collaboration and transparency, we exceed expectations, driving positive change and contributing to the betterment of communities. Together, we build enduring partnerships based on shared values, enriching lives and fostering mutual benefit.

### OUR SOCIAL AND RELATIONSHIP CAPITAL: VALUE CREATION DASHBOARD

**BDT 637.67 m**

Contribution to national exchequer

**BDT 0.40 m**

CSR expenditure

**132**

New Recruitment

## IMPACT ON OTHER CAPITALS

Investing in social & relationship capital has a short run out flow of financial capital. But there is a ripple effect in the long run in all of the remaining capitals through increase of the inflow of financial capital, human capital, intellectual capital as well as natural capital to some extent. This intangible capital can be harnessed to maintain the stability of the business entity.

## ASSOCIATED RISKS & RISK MANAGEMENT PRACTICE

Social & relationship capital is prone to reputational risk. To mitigate such risk, UHRPLC has complaint management cell for customers & mechanism for redressal for investors. Also, our business activities are aligned with the guidelines of our regulators that ensures there is no regulatory breach. To avoid overlapping of CSR expenditure in all segments and ensuring transparency, UHRPLC has a well-defined framework that is guided by the regulatory guidelines.

### STRATEGIC OUTLOOK



We will work upon building mutually-beneficial partnerships with all our stakeholders.



Employees are a key part of our social and relationship capital and we will continue to lay thrust on employee engagement and retention.



We will also further develop our market strategies so that we remain as the preferred Company of choice for all their needs and expectations.



We will drive innovation, efficiency and value delivery.

### MATERIAL MATTERS SERVED



Community uplift/development



Local employment



Indirect job creation



Value distribution to society



Customer delight

### SDGs SERVED



## NATURAL CAPITAL

We acknowledge our responsibility to preserve natural resources and are dedicated to minimizing our environmental impact. Through sustainable practices, we enhance our resource efficiency while simultaneously reducing our ecological footprint. We embrace renewable energy and optimize waste management, promote recycling and priorities reuse.

### OUR NATURAL CAPITAL: VALUE CREATION DASHBOARD

4.25%

Reduction in electricity consumption

20.67%

Reduction in gas consumption

10.52%

Reduction in water consumption

## IMPACT ON OTHER CAPITALS

Investing in preserving natural capital has a long term benefit for the organization that penetrates through financial, intellectual, human and social and relationship capital. On the other hand, manufactured and natural capital are negatively related, so it is crucial to invest carefully in manufactured capital.

## ASSOCIATED RISK & RISK MANAGEMENT PRACTICE

Environmental risk is posed by mismanagement of natural capital. Not only environmental risk, financing in projects or business entities that pose serious threat towards our environment also raises reputational risk as it makes a Company unethical and irresponsible in the eye of stakeholders. To reduce such risks, UHRPLC has Sustainable hospitality/ Environmental & Social Risk Management (ESRM) Policy in place and a dedicated team to monitor overall financing. Also, our 8R approach to sustainability i.e. reduce, reuse, recycle, responsibility, respond, renew, refine and refuse lies at the core of managing environmental risks.

### STRATEGIC OUTLOOK



We will keep an eye on lowering our consumption of natural resources.



We will continue to cultivate best practices in conservation at our workplaces.



Employee awareness is an important part of our resource utilization practices.

### MATERIAL MATTERS SERVED



Resource preservation



Water management



Waste management



Carbon emissions management



Environmental awareness

### SDGs SERVED





# 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, power generation, 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.

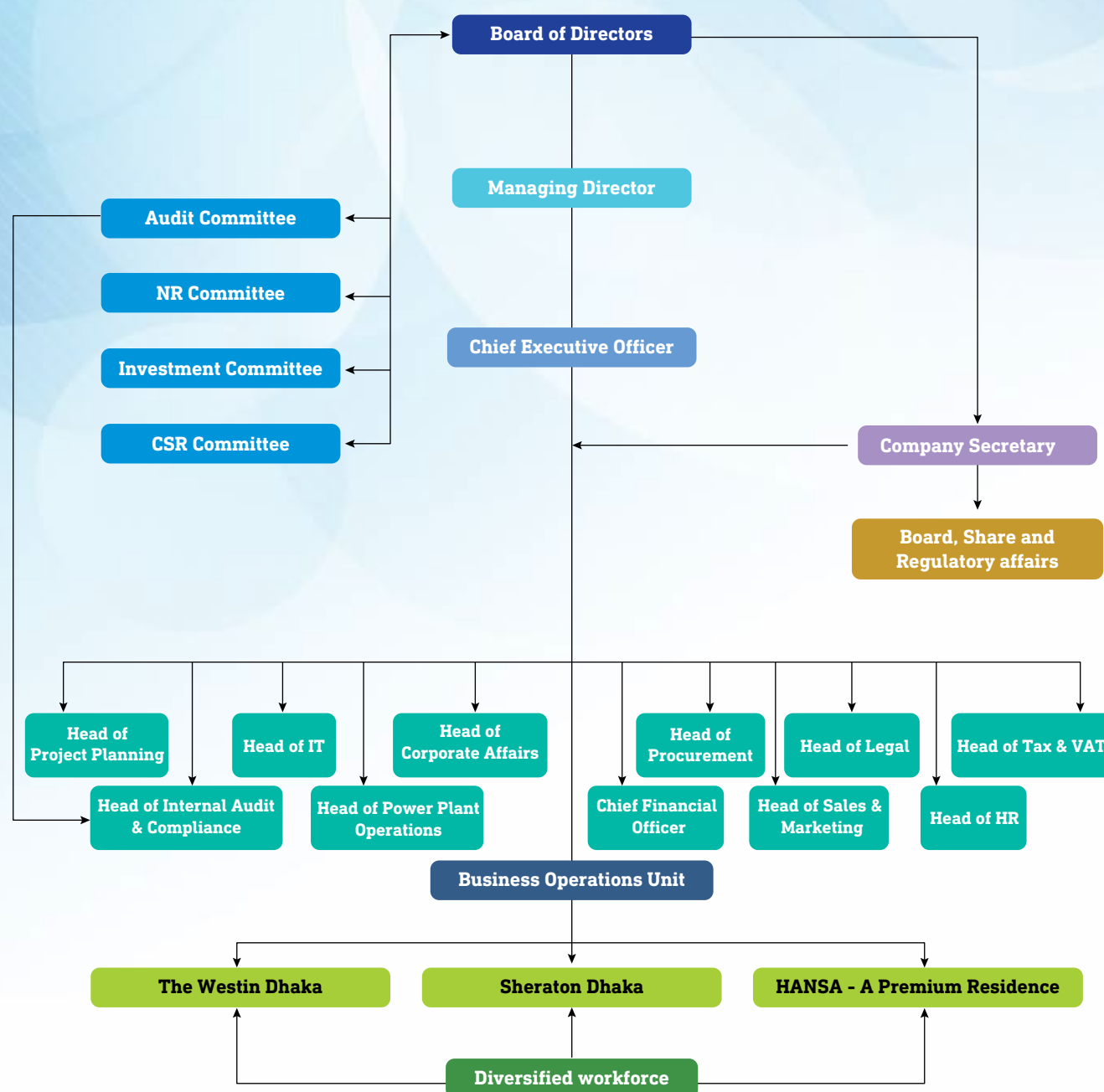
**The purpose of Unique Group is to act boldly by pioneering new business opportunities. We exist to provide world-class experiences to our distinguished customers.**



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

# ORGANIZATION STRUCTURE

## Organizational Structure of Unique Hotel & Resorts PLC



# CORPORATE MANAGEMENT



## BOARD OF DIRECTORS

### Chairperson

Mrs. Salina Ali

### Managing Director

Bir Muktijoddha Mohd. Noor Ali

### Independent Director

Mr. Mohammed Forkan Uddin FCA

Prof. Mohammed Ahsan Ullah

### Director

Bir Muktijoddha Ghulam Mustafa

Mr. Kazi Mahmood Sattar

Mr. Saiful Islam

Mr. Md. Khaled Noor

Mr. Gazi Md. Shakhawat Hossain

### Chief Executive Officer

Mr. Md. Shakawath Hossain

### Director – Regulatory Affairs & Company Secretary

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

### Chief Financial Officer

Mr. Jone Kumer Gupta, FCA\*

### Head of Internal Audit & Compliance

Mr. S.M Mosabbirul Islam



## AUDIT COMMITTEE

### Chairman

Mr. Mohammed Forkan Uddin FCA  
(Independent Director)

### Member

Mr. Saiful Islam (Non-Executive Director)

Mr. Gazi Md. Shakhawat Hossain

(Non-Executive Director)



## NOMINATION AND REMUNERATION COMMITTEE

### Chairman

Prof. Mohammed Ahsan Ullah  
(Independent Director)

### Member

Mr. Md. Khaled Noor (Non-Executive Director)

Mr. Gazi Md. Shakhawat Hossain

(Non-Executive Director)



## CSR COMMITTEE

### Chairperson

Mrs. Salina Ali (Non-Executive Director)

### Member

Mr. Kazi Mahmood Sattar

(Non-Executive Director)

Mr. Md. Khaled Noor (Non-Executive Director)

Prof. Mohammed Ahsan Ullah

(Independent Director)



## INVESTMENT COMMITTEE

### Chairman

Bir Muktijoddha Mohd. Noor Ali  
(Managing Director)

### Member

Mr. Kazi Mahmood Sattar

(Non-Executive Director)

Mr. Mohammad Forkan Uddin FCA

(Independent Director)

Mr. Saiful Islam (Non-Executive Director)

Mr. Gazi Md. Shakhawat Hossain

(Non-Executive Director)



## STATUTORY AUDITOR

### M/S S. F. AHMED & CO., Chartered Accountants

House 51 (3rd Floor), Road 9, Block F, Banani,  
Dhaka 1213, Bangladesh.



## CG COMPLIANCE AUDITOR

### Mohammadullah & Associates, Chartered Secretaries in Practice

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



## ADDRESS

### REGISTERED OFFICE:

The Westin Dhaka, Plot No 1, CWN (B)  
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Dhaka-1212, Bangladesh

### CORPORATE OFFICE:

Borak Mehnur, 51/B Kemal Ataturk Avenue,  
Banani, Dhaka-1213, Bangladesh  
Telephone: (880 2) 2225116-23, 54893  
Fax: (880 2) 22254894  
Email: info@uhrld.com

\* Mr. Jone Kumer Gupta, FCA, CFO was UHR PLC upto 30 September 2024.



## BANKERS

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



## LEGAL ADVISORS

### Mr. Md. Ramzan Ali Sikdar

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## TAX ADVISOR

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# PERFORMANCE REVIEW

Julia Kaganova, 2019



## PERFORMANCE HIGHLIGHTS 2023-24



### REVENUE

2023-24

BDT **2,925.95** m

2022-23

BDT 2,934.94 Mn



### GROSS PROFIT

2023-24

BDT **2,131.35** m

2022-23

BDT 2,194.28 m



### OPERATING PROFIT

2023-24

BDT **1,319.37** m

2022-23

BDT 1,380.11 m



### TOTAL ASSETS

2023-24

BDT **43,203.64** m

2022-23

BDT 43,833.38 m



### TOTAL LIABILITIES

2023-24

BDT **17,075.43** m

2022-23

BDT 17,777.3 m



### SHAREHOLDERS' EQUITY

2023-24

BDT **26,128.21** m

2022-23

BDT 26,056.08 m



### PROPERTY, PLANT & EQUIPMENT

2023-24

BDT **20,463.74** m

2022-23

BDT 20,693.75 m



### NET ASSET VALUE PER SHARE (NAVPS)

2023-24

BDT **88.75**

2022-23

BDT 88.51



### DIVERSIFIED WORK FORCE

2023-24

**863 Nos.**

2022-23

687 Nos.



### EARNINGS PER SHARE (EPS)

2023-24

BDT **5.14**

2022-23

BDT 6.42



### CONTRIBUTION TO NATIONAL EXCHEQUER

2023-24

BDT **637.67**

2022-23

BDT 658.43 m



### RETURN ON SHAREHOLDERS FUND

2023-24

**5.79%**

2022-23

7.25%



### DIVIDEND

2023-24

**16 %** Cash

2022-23

20% Cash



### STOCK PERFORMANCE

2023-24

BDT **54.10**

2022-23

BDT 72.30

# FIVE YEARS' HIGHLIGHTS

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

(Amount in Taka)

| Assets                             | 30.06.2024            | 30.06.2023            | 30.06.2022            | 30.06.2021            | 30.06.2020            |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Non-Current Assets                 | 34,008,296,078        | 32,608,939,387        | 31,272,936,411        | 30,289,469,128        | 28,015,595,924        |
| Property, Plant and Equipment, net | 20,463,735,256        | 20,693,750,427        | 20,284,756,275        | 18,560,845,669        | 19,249,432,947        |
| Intangible asset, net              | 12,485,156            | -                     | -                     | -                     | -                     |
| Construction work in Progress      | 8,691,531,746         | 8,148,816,728         | 8,212,999,062         | 9,101,322,628         | 7,647,206,048         |
| Fixed Deposit Receipts             | 46,199,998            | 46,199,998            | 132,971,754           | 274,679,385           | 274,679,385           |
| Investment in Joint Venture        | 4,702,493,029         | 3,627,502,460         | 2,522,254,465         | 2,232,377,961         | -                     |
| Investment in unquoted share       | 87,737,000            | 87,737,000            | 112,737,000           | 112,737,000           | 836,375,065           |
| <b>Investment in Associate</b>     | <b>4,113,893</b>      | <b>4,932,774</b>      | <b>7,217,855</b>      | <b>7,506,485</b>      | <b>7,902,479</b>      |
| Current Assets                     | 9,195,340,035         | 11,224,443,833        | 8,549,381,783         | 7,339,592,073         | 7,850,849,205         |
| Inventories                        | 135,333,674           | 120,743,407           | 74,876,027            | 59,170,465            | 42,356,756            |
| Investment in quoted share         | 247,855,693           | 370,253,137           | 179,302,697           | 186,506,292           | 200,603,460           |
| Accounts Receivable                | 188,149,637           | 161,454,861           | 177,172,414           | 84,429,542            | 219,098,663           |
| Other Receivables                  | 316,351,843           | 26,690,860            | 12,714,372            | 11,040,732            | 21,689,501            |
| Advances, deposits and prepayments | 5,808,797,305         | 7,564,387,987         | 5,931,587,275         | 5,722,688,344         | 5,910,165,501         |
| Fixed deposit receipts             | 2,280,007,469         | 1,612,350,966         | 1,224,530,859         | 1,112,582,650         | 1,251,457,315         |
| <b>Cash and cash equivalents</b>   | <b>218,844,414</b>    | <b>1,368,562,615</b>  | <b>949,198,139</b>    | <b>163,174,048</b>    | <b>205,478,009</b>    |
| <b>TOTAL ASSETS</b>                | <b>43,203,636,114</b> | <b>43,833,383,220</b> | <b>39,822,318,194</b> | <b>37,629,061,201</b> | <b>35,866,445,129</b> |

| Shareholders Equity & Liability                     | 30.06.2024            | 30.06.2023            | 30.06.2022            | 30.06.2021            | 30.06.2020            |
|-----------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Shareholders' Equity                                | 26,128,209,405        | 26,056,079,694        | 24,998,189,864        | 23,924,743,628        | 23,455,645,315        |
| 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                                 | 9,797,745,049         | 9,889,368,735         | 10,412,304,207        | 10,292,740,021        | 10,168,822,832        |
| Hedging reserve                                     | (20,270,776)          | -                     | -                     | -                     | -                     |
| Unrealized foreign exchange loss on foreign loan    | (853,719,552)         | -                     | -                     | -                     | -                     |
| Retained Earnings                                   | 8,078,522,847         | 7,040,779,123         | 5,459,953,821         | 4,506,071,771         | 4,160,890,647         |
| Non-Current Liabilities                             | 9,653,592,445         | 7,718,614,452         | 7,000,178,928         | 6,471,854,900         | 6,135,583,437         |
| Term Loan-non-current portion                       | 6,971,288,716         | 5,046,864,486         | 4,742,784,326         | 3,935,777,581         | 3,265,101,171         |
| Deferred Tax Liability                              | 2,682,303,729         | 2,671,749,966         | 2,257,394,602         | 2,536,077,319         | 2,870,482,266         |
| Current Liabilities                                 | 7,421,834,264         | 10,058,689,074        | 7,823,949,402         | 7,232,462,673         | 6,275,216,377         |
| Term loan- Current portion                          | 1,244,514,219         | 999,942,543           | 503,227,018           | 757,418,831           | 371,218,835           |
| Short term loan                                     | 1,819,375,081         | 3,396,806,304         | 2,772,496,174         | 1,722,539,454         | 1,660,713,706         |
| Due to Operator and its Affiliates                  | 240,761,478           | 328,431,815           | 267,282,288           | 238,264,830           | 386,279,386           |
| Accounts Payable                                    | 102,458,037           | 98,597,402            | 88,801,243            | 33,251,137            | 34,114,450            |
| <b>Undistributed/Unclaimed dividend</b>             | <b>2,813,601</b>      | <b>2,060,689</b>      | <b>3,170,269</b>      | <b>12,841,987</b>     | <b>12,611,384</b>     |
| <b>Liabilities to intercompany</b>                  | <b>1,163,078,366</b>  | <b>3,047,026,663</b>  | <b>2,825,091,059</b>  | <b>2,759,745,537</b>  | <b>2,408,342,770</b>  |
| <b>Other Accruals and Payables</b>                  | <b>2,848,833,483</b>  | <b>2,185,823,659</b>  | <b>1,363,881,351</b>  | <b>1,708,400,897</b>  | <b>1,401,935,846</b>  |
| <b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b> | <b>43,203,636,114</b> | <b>43,833,383,220</b> | <b>39,822,318,194</b> | <b>37,629,061,201</b> | <b>35,866,445,129</b> |

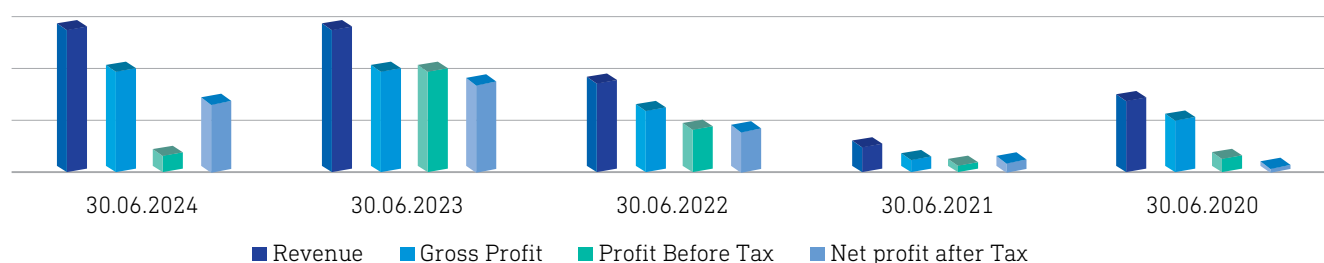
\* Previous years data restated



**B) The summary of operating performance of the company (30 June 2020 - 30 June 2024) was as follows:**

(Amount in Taka)

| Comprehensive Income | 30.06.2024    | 30.06.2023    | 30.06.2022<br>(Restated) | 30.06.2021<br>(Restated) | 30.06.2020<br>(Restated) |
|----------------------|---------------|---------------|--------------------------|--------------------------|--------------------------|
| Revenue              | 2,925,951,255 | 2,934,939,067 | 1,897,221,652            | 675,400,089              | 1,574,890,441            |
| Gross Profit         | 2,131,348,464 | 2,194,279,317 | 1,370,517,746            | 440,866,650              | 1,198,815,541            |
| Profit Before Tax    | 508,706,680   | 2,145,949,600 | 1,012,712,879            | 315,073,737              | 455,656,751              |
| Net profit after Tax | 1,512,014,116 | 1,890,012,316 | 982,088,763              | 387,633,841              | 279,783,003              |

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

(Amount in Taka)

| Particulars                                              | 30.06.2024           | 30.06.2023           | 30.06.2022<br>(Restated) | 30.06.2021<br>(Restated) | 30.06.2020<br>(Restated) |
|----------------------------------------------------------|----------------------|----------------------|--------------------------|--------------------------|--------------------------|
| Revenue                                                  | 2,925,951,255        | 2,934,939,067        | 1,897,221,652            | 675,400,089              | 1,574,890,441            |
| Costs of Sales                                           | (794,602,792)        | (740,659,750)        | (526,703,906)            | (234,533,439)            | (376,074,900)            |
| <b>Gross Profit</b>                                      | <b>2,131,348,464</b> | <b>2,194,279,317</b> | <b>1,370,517,746</b>     | <b>440,866,650</b>       | <b>1,198,815,541</b>     |
| Administrative and other Expenses                        | (811,977,212)        | (814,164,568)        | (641,568,202)            | (291,378,920)            | (410,056,474)            |
| <b>Operating Profit</b>                                  | <b>1,319,371,252</b> | <b>1,380,114,749</b> | <b>728,949,544</b>       | <b>149,487,730</b>       | <b>788,759,067</b>       |
| Corporate office expenses                                | (474,287,765)        | (436,982,752)        | (345,637,665)            | (309,260,548)            | (303,038,910)            |
| Other Income                                             | 465,125,702          | 375,193,704          | 191,556,691              | 101,111,338              | 80,075,331               |
| Other expenses                                           | (114,442,783)        | (114,368,253)        | (144,865,760)            | (40,417,404)             | -                        |
| Capital Gain on Sale of Land                             | -                    | -                    | -                        | 476,390,779              | -                        |
| Gain on sale of share of Unique Meghnaghat Power Limited | -                    | 1,128,754,465        | 836,027,162              | -                        | -                        |
| Gain on investment in quoted Shares                      | (115,661,427)        | 141,728,914          | 6,029,770                | 138,894,497              | (66,293,294)             |
| Interest income                                          | 160,101,831          | 74,098,271           | 45,128,555               | 53,596,097               | 88,831,796               |
| Interest expenses                                        | (615,383,684)        | (263,253,951)        | (151,292,502)            | (96,267,611)             | (107,870,943)            |
| Impairment of financial asset                            | (68,723,185)         | (86,771,756)         | (141,707,631)            | -                        | -                        |
| Provision for bad debts                                  | (289,825)            | 4,733,869            | (2,997,623)              | (142,707,454)            | (2,023,458)              |
| Provision for WPPF                                       | (31,974,835)         | (44,417,328)         | (8,530,172)              | (15,753,687)             | (22,782,838)             |
| Share of net profit/loss before tax Sheraton Dhaka       | (15,128,600)         | (12,880,328)         | 52,510                   | 5,147,888                | -                        |
| <b>Profit Before Tax</b>                                 | <b>508,706,680</b>   | <b>2,145,949,600</b> | <b>1,012,712,879</b>     | <b>315,073,737</b>       | <b>455,656,751</b>       |
| Provision for Income tax                                 | (150,203,920)        | 218,737,297          | (15,634,606)             | 98,993,147               | (175,481,595)            |
| <b>Net profit after Tax of UHR PLC</b>                   | <b>358,502,759</b>   | <b>1,927,212,302</b> | <b>997,078,273</b>       | <b>414,066,884</b>       | <b>280,175,156</b>       |
| Share of net profit after tax of UMPL (Joint Venture)    | 1,154,330,238        | (34,914,905)         | (14,700,880)             | (26,037,049)             | -                        |
| Share of net profit after tax of SEZL (Associate)        | (818,881)            | (2,285,081)          | (288,630)                | (395,994)                | -                        |
| <b>Net profit after Tax</b>                              | <b>1,512,014,116</b> | <b>1,890,012,316</b> | <b>982,088,763</b>       | <b>413,670,890</b>       | <b>279,783,003</b>       |



# KEY ESG HIGHLIGHTS

## ENVIRONMENTAL

**10.52%**

Water consumption reduced in FY 2023-24.

**4.25%**

Electricity consumption reduced in FY 2023-24.

**20.67%**

Gas consumption reduced in FY 2023-24.

**921.02 tons**

Reduction of CO2 emissions in FY 2023-24.

Carbon Footprint

**184.95 kg**

per room night in FY 2023-24.

Water Footprint

**3,344 liters**

per room night in FY 2023-24.

**01 solar**

panel installed at our hotels.

## SOCIAL

Total Employees

**863**

(FY 2022-23: 687).

**13%**

Employee retention rate.

**687**

Employees received trainings.

**1.5**

Average training hours per employee.

**0**

Incidents of Child Labor found (below 15 Years).

**132**

Employees were recruited at different levels of the organization.

BDT **0.40**<sub>m</sub>

spent on CSR during FY 2023-24.

**67**

Grievance addressed and resolved in 2023-24.

## GOVERNANCE

Independent Directors on the Board

**02**

**No**

Members resigned from the Board in FY 2023-24.

**10%**

Female representation in the Board of Directors.

National Exchequer contribution during FY 2023-24

**BDT 637.67**<sub>m</sub>

**17**

Board and Board Committee meetings held during FY 2023-24.

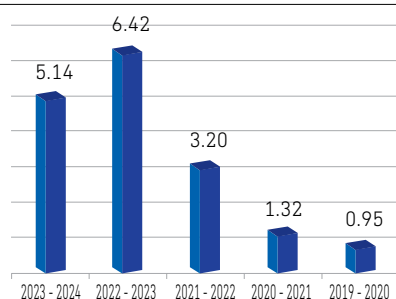
**No Reported Instances**

of non-compliances with applicable Laws and Regulations.



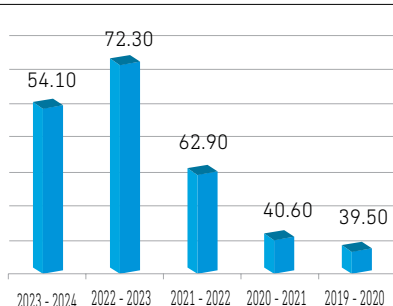
# KEY PERFORMANCE INDICATORS

## EARNINGS PER SHARE (BDT)



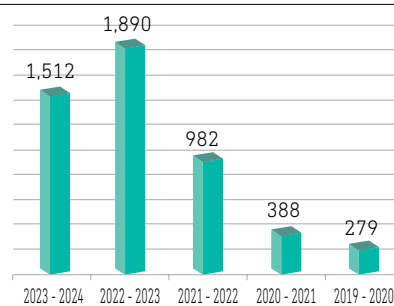
■ EARNINGS PER SHARE (BDT)

## MARKET PRICE PER SHARE (BDT)



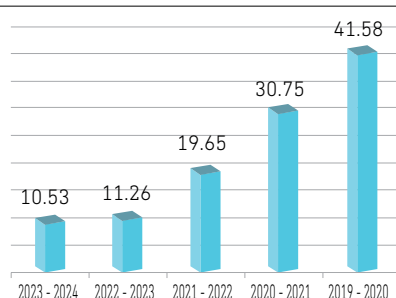
■ MARKET PRICE PER SHARE (BDT)

## PROFIT AFTER TAX (Million)



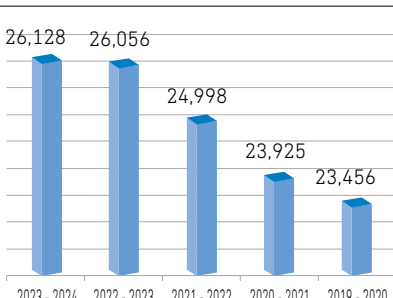
■ PROFIT AFTER TAX (Million)

## PRICE EARNINGS RATIO (TIMES)



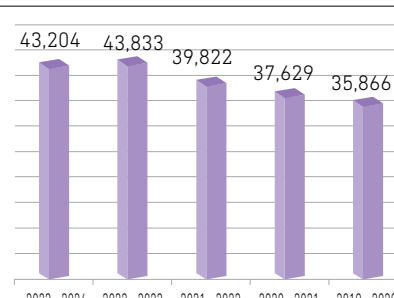
■ PRICE EARNINGS RATIO (TIMES)

## SHAREHOLDERS EQUITY (Million)



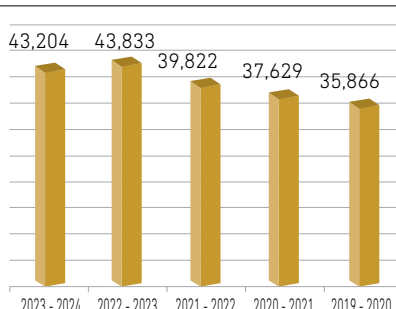
■ SHAREHOLDERS EQUITY (Million)

## TOTAL ASSETS (BDT in Million)



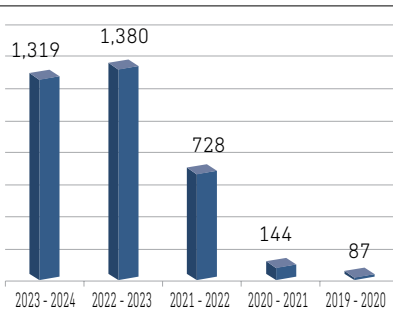
■ TOTAL ASSETS (Million)

## TOTAL EQUITY & LIABILITIES (Million)



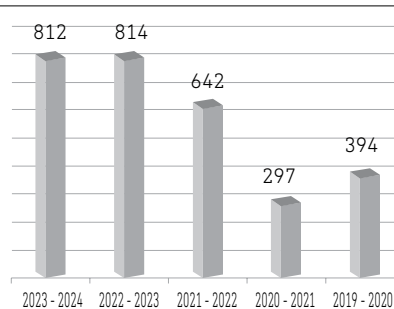
■ TOTAL EQUITY &amp; LIABILITIES (Million)

## OPERATING INCOME (Million)



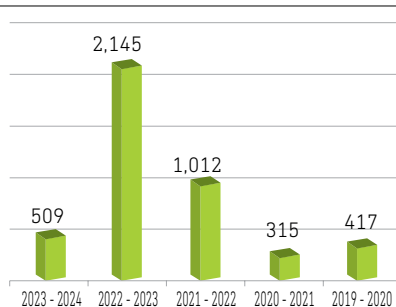
■ OPERATING INCOME (Million)

## OPERATING EXPENSE (Million)



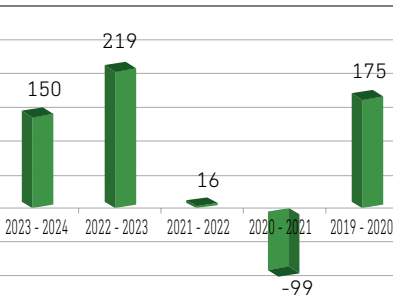
■ OPERATING EXPENSE (Million)

## NET PROFIT BEFORE TAX (Million)



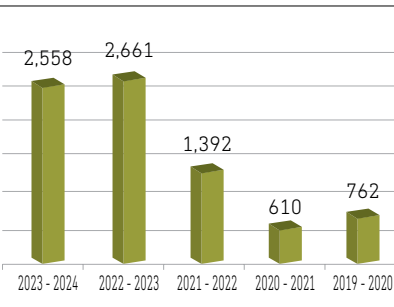
■ NET PROFIT BEFORE TAX (Million)

## TAX PROVISION (Million)



■ TAX PROVISION (Million)

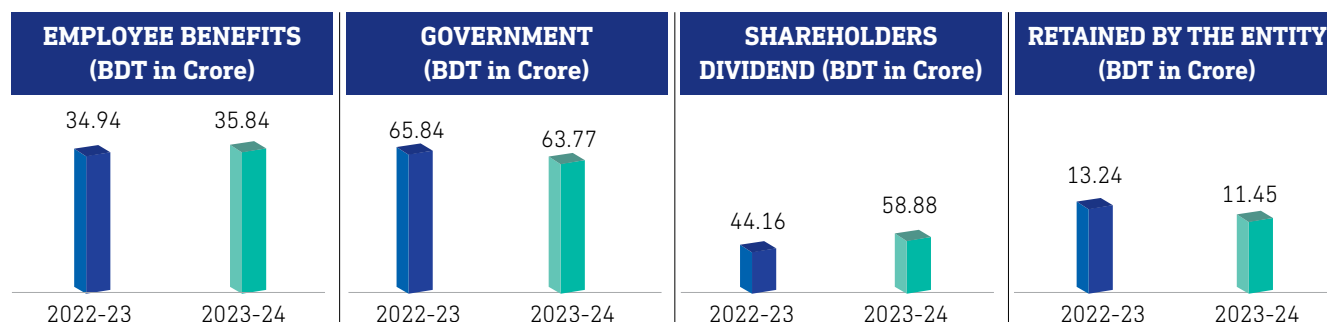
## EBITDA



■ EBITDA

## THE VALUES WE CREATED

### QUANTITATIVE VALUES



### QUALITATIVE VALUES

|                                                                                                                              |                                                                                                                                                                                                        |                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Total value created</p> <p>BDT <b>259.51</b> Crore in FY 2023-2024 and</p> <p>BDT <b>213.41</b> Crore in FY 2022-2023</p> | <p><b>Sustainable Development</b></p> <p>We do believe on sustainable development in individual level to the world perspective. Sustainable development is linked with our strategical objectives.</p> | <p><b>Created Skilled Human Capital</b></p> <p>UHR PLC considers Human Capital as an intangible asset although not listed on its balance sheet.</p>                                                                           |
| <p><b>Green Environment</b></p> <p>We trust to create sustainable green environment for carbon free better world.</p>        | <p><b>Employment Creation</b></p> <p>As a renowned hospitality industry in Bangladesh, we create a remarkable employment opportunity in our country.</p>                                               | <p><b>Impacted on Social Lifestyle</b></p> <p>Within a decade, lifestyle of world people has drastically changed including Bangladesh. Unique Hotel kept positive impact on improving the social lifestyle of Bangladesh.</p> |

### CSR & Social Awareness

Unique Hotel works for the society and its people. Our prime concern is for to make money but the wellbeing of the society.

## MARKET VALUE ADDED STATEMENT

| Particulars                                    | 2023-24      | 2022-23      |
|------------------------------------------------|--------------|--------------|
| Face Value per share BDT)                      | 10.00        | 10.00        |
| Market value per share (BDT)                   | 54.10        | 72.30        |
| Number of shares outstanding                   | 29,44,00,000 | 29,44,00,000 |
| Total market capitalization (BDT in Million)   | 15,927.04    | 21,285.12    |
| Book value of paid-up capital (BDT in Million) | 26,128.21    | 26,056.08    |
| Market value added                             | (1,0201.17)  | (4,770.96)   |

## ECONOMIC VALUE ADDED (EVA) STATEMENT

| Particulars                            | Amount in BDT   |                 |
|----------------------------------------|-----------------|-----------------|
|                                        | 2023-24         | 2022-23         |
| Net operating profit after tax (NOPAT) | 1,169,167,331   | 1,161,377,451   |
| Total capital employed                 | 35,781,801,849  | 33,774,694,146  |
| Cost of capital (in %)                 | 11.34%          | 11.80%          |
| Cost of capital (COC)                  | 4,057,656,330   | 3,985,413,909   |
| EVA = NOPAT - COC                      | (2,888,488,999) | (2,824,036,458) |

## HORIZONTAL & VERTICAL ANALYSIS

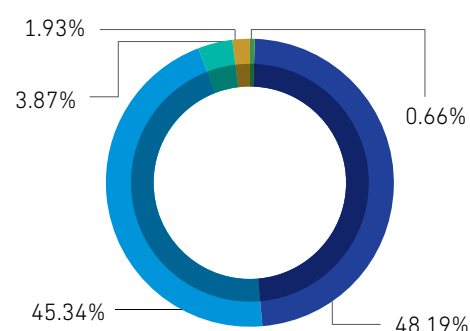
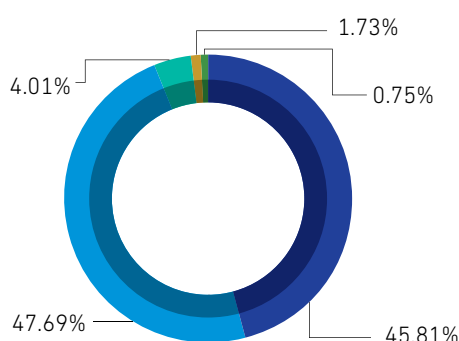
| Horizontal                                                        | 2023-24     | 2022-23     | 2021-22     | 2020-21     | 2019-20     |
|-------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Statement of profit or loss and other comprehensive income</b> |             |             |             |             |             |
| Net revenue                                                       | -0.31%      | 54.70%      | 180.90%     | -57.11%     | -28.00%     |
| Gross profit                                                      | -2.87%      | 60.11%      | 210.87%     | -63.22%     | -28.64%     |
| Operating profit                                                  | -76.29%     | 111.90%     | 221.42%     | -24.48%     | -52.10%     |
| Profit before tax                                                 | -20.00%     | 92.45%      | 153.35%     | 60.37%      | -59.48%     |
| Profit for the year                                               | 8.54%       | 26.43%      | 11.76%      | 2.05%       | 7.87%       |
| Earnings per share                                                | -20%        | 92%         | 153%        | 60%         | -59%        |
| <b>Statement of financial position</b>                            |             |             |             |             |             |
| Total non-current assets                                          | 4%          | 4%          | 3%          | 8%          | 9%          |
| Total current assets                                              | -18%        | 31%         | 16%         | -7%         | -9%         |
| Total assets                                                      | -1%         | 10%         | 6%          | 5%          | 5%          |
| Share capital                                                     | 0%          | 0%          | 0%          | 0%          | 0%          |
| Retained earnings                                                 | 15%         | 29%         | 21%         | 8%          | -4%         |
| Total equity attributable to owners of the Company                | 0%          | 4%          | 4%          | 2%          | -1%         |
| Total non-current liabilities                                     | 25%         | 10%         | 8%          | 5%          | 59%         |
| Total current liabilities                                         | -26%        | 29%         | 8%          | 15%         | -6%         |
| Total liabilities                                                 | -4%         | 20%         | 8%          | 10%         | 18%         |
| <b>Total equity and liabilities</b>                               | <b>-1%</b>  | <b>10%</b>  | <b>6%</b>   | <b>5%</b>   | <b>5%</b>   |
| Vertical                                                          | 2023-24     | 2022-23     | 2021-22     | 2020-21     | 2019-20     |
| <b>Statement of profit or loss and other comprehensive income</b> |             |             |             |             |             |
| Net revenue                                                       | 100%        | 100%        | 100%        | 100%        | 100%        |
| Gross profit                                                      | 73%         | 75%         | 72%         | 65%         | 76%         |
| Operating profit                                                  | 45%         | 47%         | 38%         | 21%         | 48%         |
| Profit before tax                                                 | 17%         | 73%         | 53%         | 47%         | 26%         |
| Profit for the year                                               | 52%         | 64%         | 52%         | 57%         | 15%         |
| Earnings per share                                                | 0%          | 0%          | 0%          | 0%          | 0%          |
| <b>Statement of financial position</b>                            |             |             |             |             |             |
| Total non-current assets                                          | 79%         | 74%         | 79%         | 80%         | 78%         |
| Total current assets                                              | 21%         | 26%         | 21%         | 20%         | 22%         |
| <b>Total assets</b>                                               | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |
| Share capital                                                     | 7%          | 7%          | 7%          | 8%          | 8%          |
| Retained earnings                                                 | 19%         | 16%         | 14%         | 12%         | 12%         |
| Total equity attributable to owners of the Company                | 60%         | 59%         | 63%         | 64%         | 65%         |
| Total non-current liabilities                                     | 22%         | 18%         | 18%         | 17%         | 17%         |
| Total current liabilities                                         | 17%         | 23%         | 20%         | 19%         | 17%         |
| Total liabilities                                                 | 40%         | 41%         | 37%         | 36%         | 35%         |
| <b>Total equity and liabilities</b>                               | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |



# SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

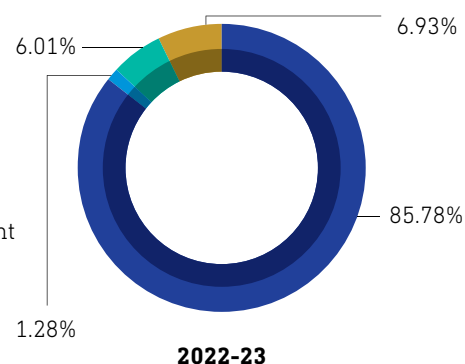
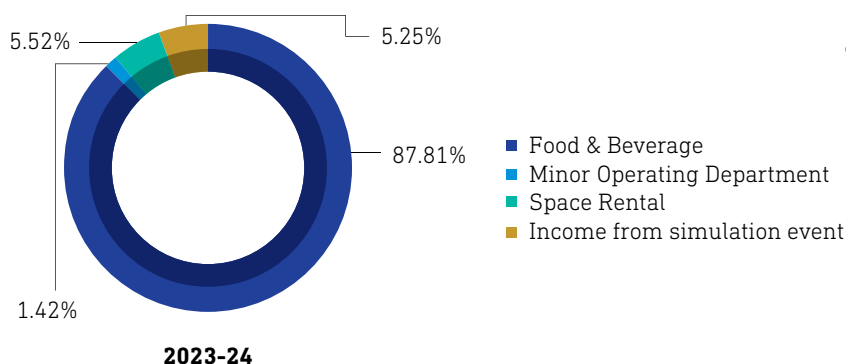
## THE WESTIN DHAKA

| Name of the Segment            | 2023-2024            |                    | 2022-2023           |                    |
|--------------------------------|----------------------|--------------------|---------------------|--------------------|
|                                | Amount in BDT        | % of total revenue | Amount in BDT       | % of total revenue |
| Rooms                          | 908,337,173          | 45.81%             | 978,291,670         | 48.19%             |
| Food & Beverage                | 945,547,032          | 47.69%             | 920,297,938         | 45.34%             |
| Minor Operating Department     | 79,557,035           | 4.01%              | 78,618,715          | 3.87%              |
| Space Rental                   | 34,370,379           | 1.73%              | 39,226,955          | 1.93%              |
| Shop Rent                      | 14,901,090           | 0.75%              | 13,451,674          | 0.66%              |
| <b>Total Operating Revenue</b> | <b>1,982,712,709</b> | <b>100%</b>        | <b>20,29886,952</b> | <b>100%</b>        |



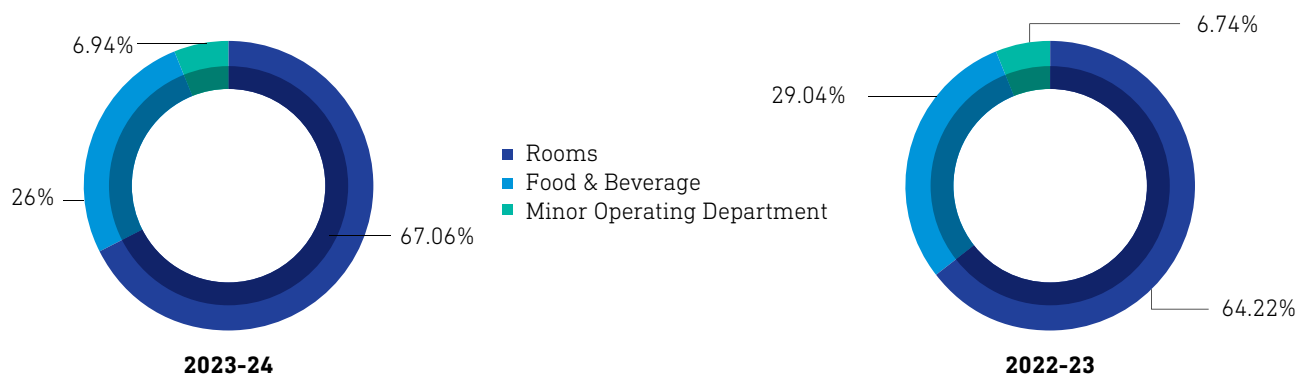
## SHERATON DHAKA

| Name of the Segment            | 2023-2024          |                    | 2022-2023          |                    |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                | Amount in BDT      | % of total revenue | Amount in BDT      | % of total revenue |
| Food & Beverage                | 658,750,317        | 87.81%             | 613,708,192        | 85.78%             |
| Minor Operating Department     | 10,681,889         | 1.42%              | 9,152,631          | 1.28%              |
| Space Rental                   | 41,368,769         | 5.52%              | 43,032,122         | 6.01%              |
| Income from simulation event   | 39,380,849         | 5.25%              | 49,585,854         | 6.93%              |
| <b>Total Operating Revenue</b> | <b>750,181,824</b> | <b>100%</b>        | <b>715,478,800</b> | <b>100%</b>        |



**HANSA- A Premium Residence**

| Name of the Segment            | 2023-2024          |                    | 2022-2023          |                    |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                | Amount in BDT      | % of total revenue | Amount in BDT      | % of total revenue |
| Rooms                          | 129,464,465        | 67.06%             | 121,733,516        | 64.22%             |
| Food & Beverage                | 50,196,671         | 26.00%             | 55,059,271         | 29.04%             |
| Minor Operating Department     | 13,395,586         | 6.94%              | 12,780,528         | 6.74%              |
| <b>Total Operating Revenue</b> | <b>193,056,722</b> | <b>100%</b>        | <b>189,573,315</b> | <b>100%</b>        |

**SEGMENTS WISE PERFORMANCE AS ON 30 JUNE 2024 VERSUS 30 JUNE 2023**

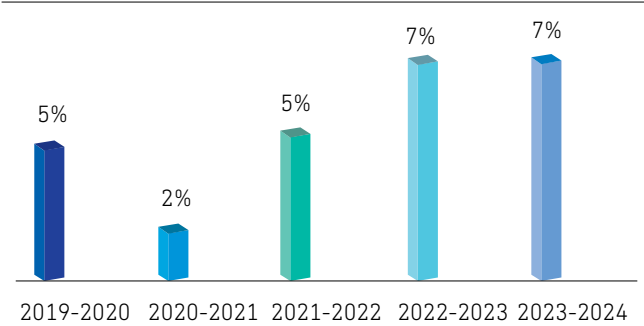
Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that this information is the most pertinent in evaluating the results of the respective segments relative to other entities that operate in the same industries.

| Reportable Segments                       | Unique Hotel & Resorts PLC<br>30 June 2024 |                |              |                | Total           | Unique Hotel & Resorts PLC<br>30 June 2023 |                |              |               | Total           |
|-------------------------------------------|--------------------------------------------|----------------|--------------|----------------|-----------------|--------------------------------------------|----------------|--------------|---------------|-----------------|
|                                           | Head office                                | Westin         | HANSA        | Sheraton       |                 | Head office                                | Westin         | HANSA        | Sheraton      |                 |
| External revenue                          | -                                          | 1,982,712,710  | 193,056,721  | 750,181,824    | 2,925,951,255   | -                                          | 2,029,886,952  | 189,573,315  | 715,478,800   | 2,934,939,067   |
| Interest income                           | 76,239,928                                 | 69,129,148     | 8,029,918    | 6,702,836      | 160,101,831     | 29,988,098                                 | 39,772,375     | 821,892      | 3,515,907     | 74,098,271      |
| Operating expenses                        | (175,498,951)                              | (977,384,777)  | (77,612,356) | (548,450,447)  | (1,778,946,531) | (147,993,246)                              | (968,026,361)  | (70,573,982) | (511,490,106) | (1,698,083,695) |
| Depreciation and amortization             | (16,497,676)                               | (179,408,410)  | (15,681,576) | (68,698,830)   | (280,286,492)   | (6,057,793)                                | (192,485,660)  | (14,535,244) | (75,910,809)  | (288,989,506)   |
| Interest Expenses                         | (505,905,500)                              | -              | -            | (109,478,184)  | (615,383,684)   | (157,420,823)                              | -              | -            | (105,833,128) | (263,253,951)   |
| Other Income                              | 230,697,200                                | 4,324,292      | -            | -              | 235,021,492     | 1,531,308,829                              | (86,771,756)   | -            | -             | 1,444,537,073   |
| Segment profit/(Loss) before WPPF and tax | (390,964,999)                              | 899,372,963    | 107,792,707  | 30,257,200     | 646,457,871     | 1,249,825,066                              | 822,375,550    | 105,285,981  | 25,760,665    | 2,203,247,260   |
| Segment assets                            | 17,247,196,409                             | 15,016,016,690 | 897,732,141  | 10,108,032,086 | 43,268,977,326  | 17,893,990,314                             | 15,292,310,295 | 890,653,026  | 9,758,036,180 | 43,834,989,815  |
| Segment liabilities                       | 16,218,728,598                             | 655,569,947    | 32,545,112   | 165,838,262    | 17,072,681,919  | 16,869,372,611                             | 750,455,635    | 26,619,230   | 132,462,645   | 17,778,910,121  |

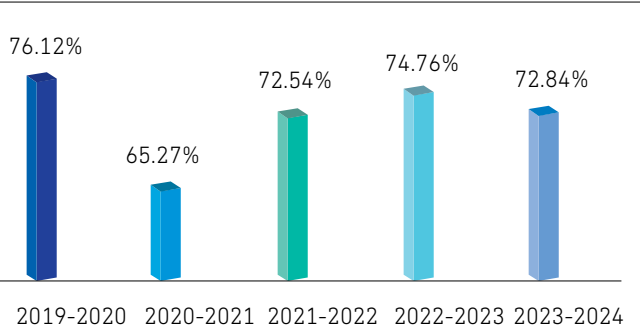
# FINANCIAL RATIOS & NON-FINANCIAL RATIOS ANALYSIS

## PROFITABILITY RATIOS:

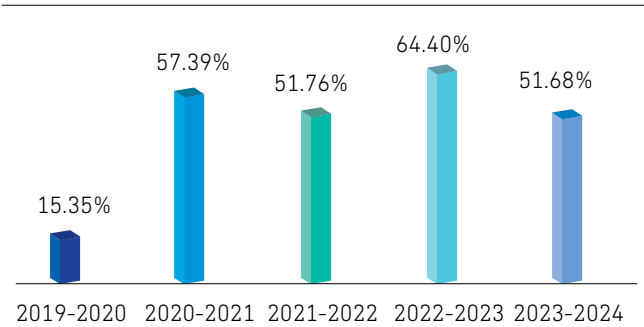
### ROA



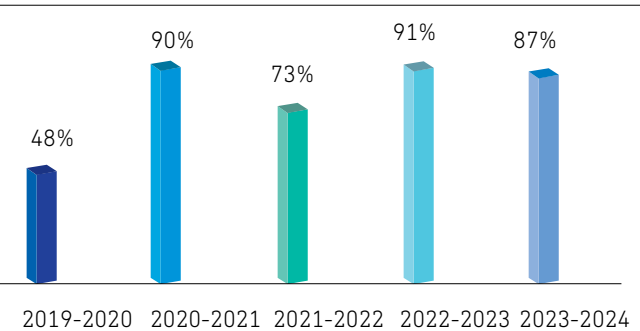
### GROSS PROFIT RATIO



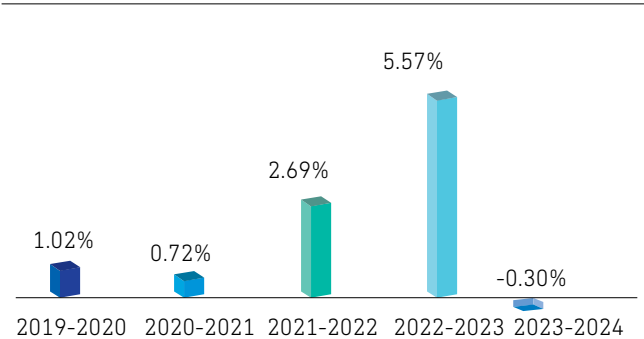
### NET PROFIT RATIO



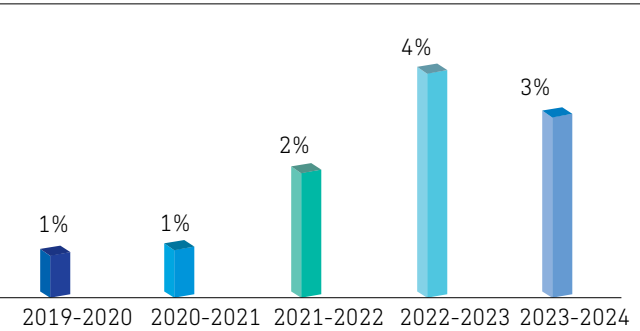
### EBITDA



### RETURN ON CAPITAL EMPLOYED

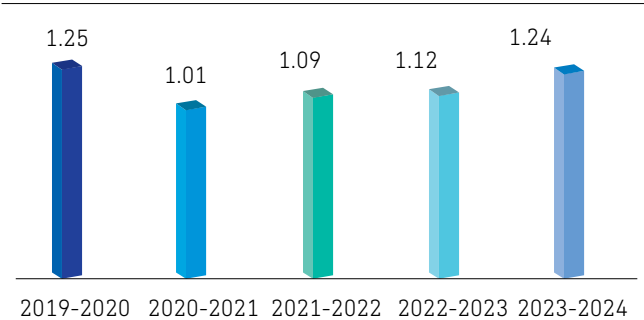


### RETURN ON INVESTMENT

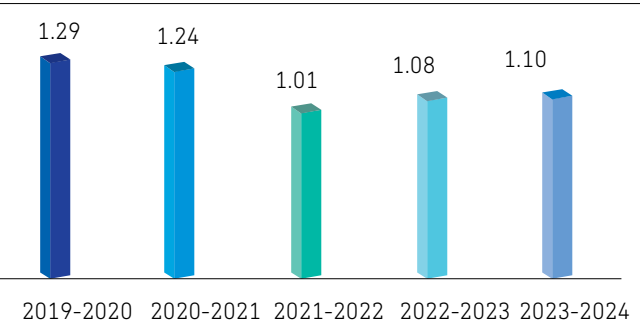


## LIQUIDITY RATIOS:

### CURRENT RATIOS

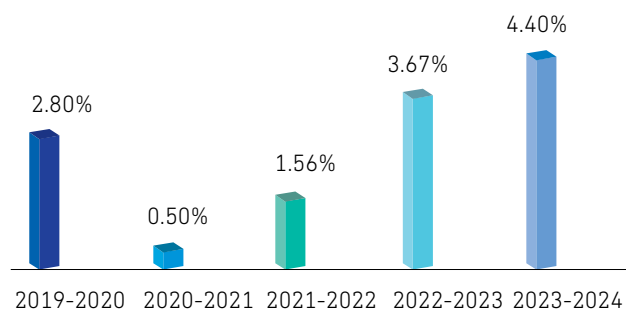


### QUICK RATIO/ACID TEST RATIO

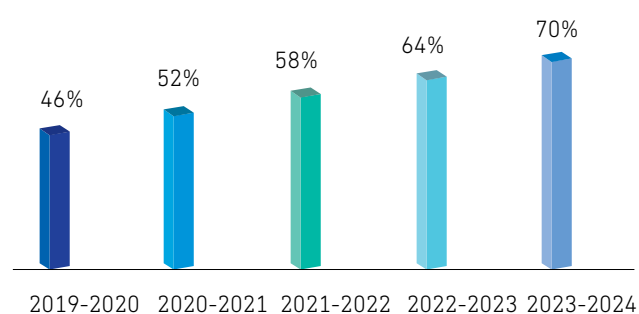


## NON-FINANCIAL RATIOS

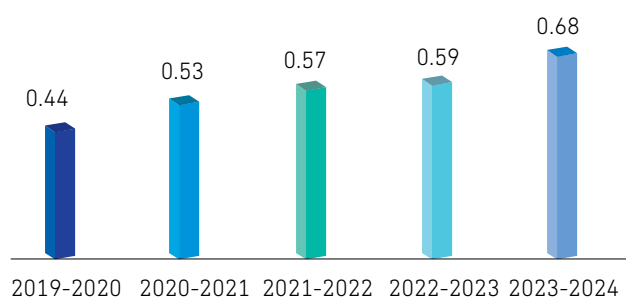
### CUSTOMER RETENTION RATIO



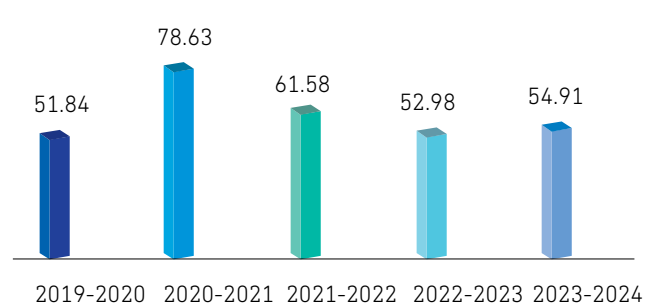
### EMPLOYEE PRODUCTIVITY RATE



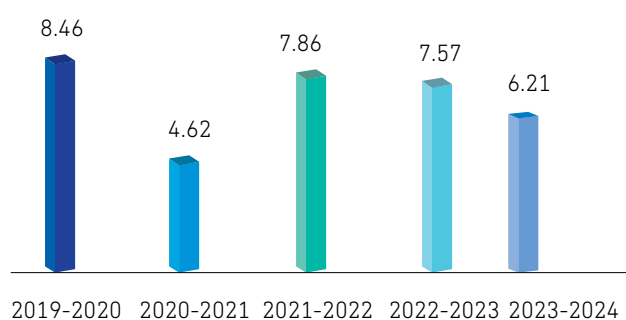
### DEBT EQUITY RATIO



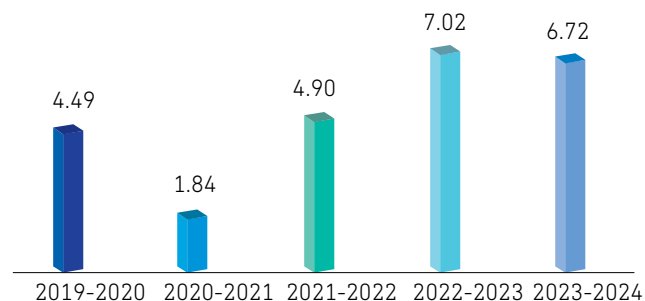
### OPERATING RATIO



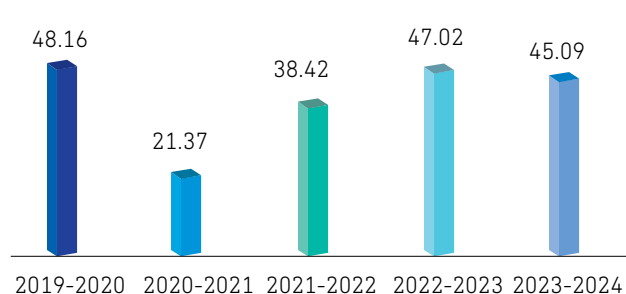
### INVENTORY TURNOVER RATIO



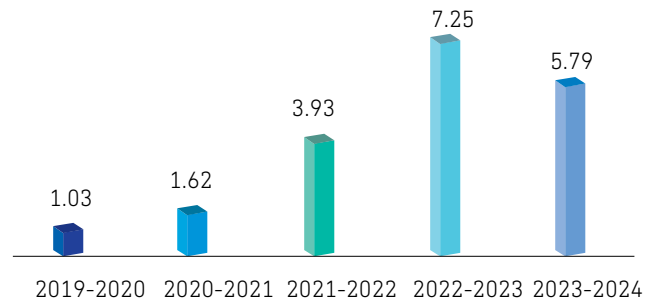
### ASSET TURNOVER RATIO



### OPERATING INCOME RATIO



### RETURN ON EQUITY RATIO



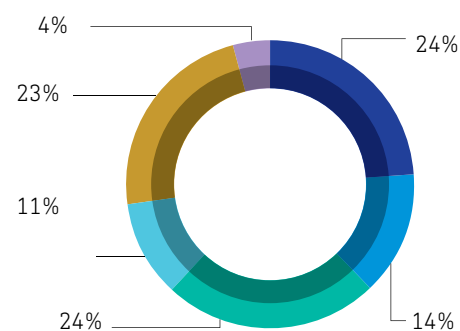


## VALUE ADDED STATEMENT AND DISTRIBUTION

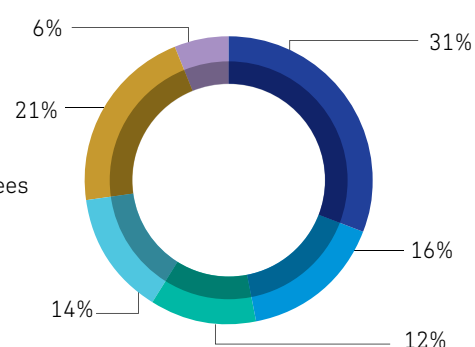
| SOURCE OF VALUE ADDITION               | JULY'23 - JUNE'24    | JULY'22 - JUNE'23    |
|----------------------------------------|----------------------|----------------------|
|                                        | Amount in BDT        | Amount in BDT        |
| Revenue & Other Income                 | 4,689,561,545        | 3,334,150,723        |
| Less: Purchase of materials & Services | (2,094,509,093)      | (1,200,094,511)      |
| <b>Value Added</b>                     | <b>2,595,052,452</b> | <b>2,134,056,213</b> |

| Distribution of Added Value:     | JULY'23 - JUNE'24    |             | JULY'22 - JUNE'23    |             |
|----------------------------------|----------------------|-------------|----------------------|-------------|
|                                  | Amount in BDT        | %           | Amount in BDT        | %           |
| National Exchequer               | 637,673,094          | 24%         | 658,430,858          | 31%         |
| Salaries & Benefits to Employees | 358,379,574          | 14%         | 349,368,911          | 16%         |
| Interest & Bank Charges          | 615,383,684          | 24%         | 263,253,951          | 12%         |
| Depreciation                     | 280,286,492          | 11%         | 288,989,506          | 14%         |
| Shareholders dividend            | 588,800,000          | 23%         | 441,600,000          | 21%         |
| Retained Earnings                | 114,529,608          | 4%          | 132,412,986          | 6%          |
| <b>Total</b>                     | <b>2,595,052,452</b> | <b>100%</b> | <b>2,134,056,213</b> | <b>100%</b> |
| No. of Employee                  | 863                  |             | 687                  |             |
| Value Added Per Employee         | 3,007,013            |             | 3,106,341            |             |

30 June 2024



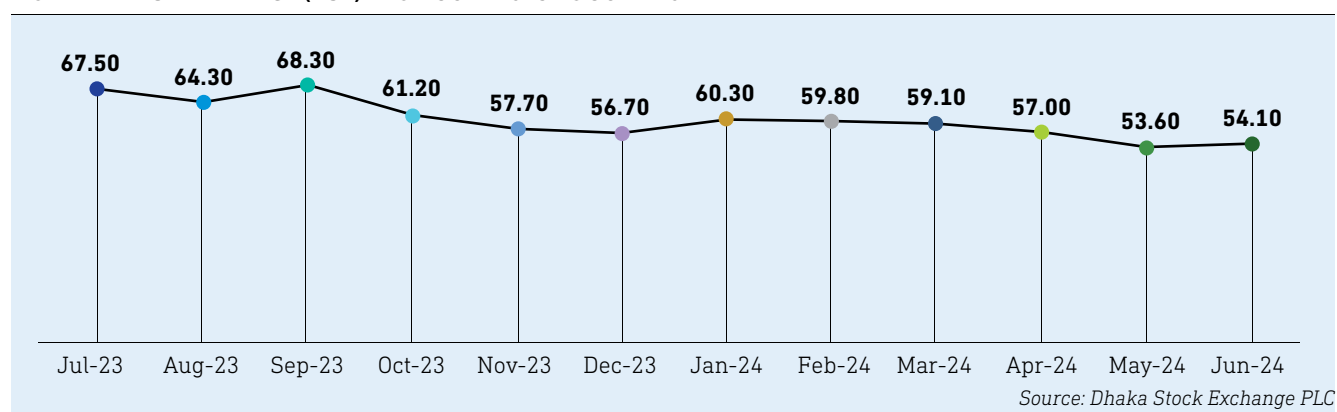
30 June 2023



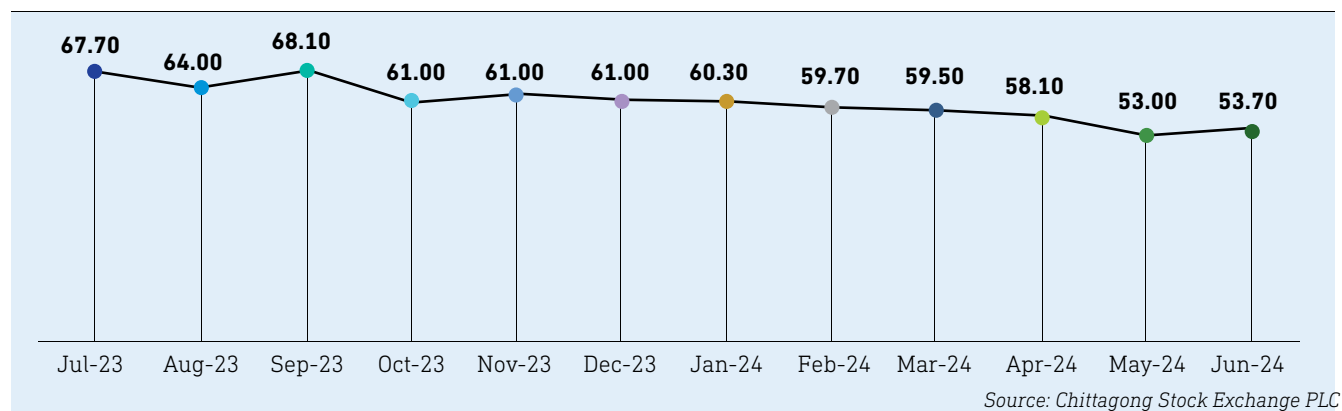
## SHARE PERFORMANCE

| Month  | DSE              |                 |                       | CSE              |                 |                       | Total volume on DSE and CSE |
|--------|------------------|-----------------|-----------------------|------------------|-----------------|-----------------------|-----------------------------|
|        | Month high (BDT) | Month low (BDT) | Total volume (number) | Month high (BDT) | Month low (BDT) | Total volume (number) |                             |
| Jul-23 | 74.00            | 65.2            | 16,575,215            | 72.30            | 65.30           | 207,001               | 16,782,216                  |
| Aug-23 | 68.6             | 59.5            | 9,381,033             | 67.50            | 61.00           | 110,923               | 9,491,956                   |
| Sep-23 | 74.6             | 64.8            | 33,948,436            | 72.00            | 66.50           | 342,490               | 34,290,926                  |
| Oct-23 | 68.30            | 59.6            | 13,455,179            | 65.50            | 61.00           | 127,515               | 13,582,694                  |
| Nov-23 | 62.30            | 55.2            | 10,074,073            | 61.50            | 61.00           | 40,099                | 10,114,172                  |
| Dec-23 | 59.9             | 55.2            | 5,781,567             | 61.00            | 61.00           | 534,835               | 6,316,402                   |
| Jan-24 | 64.00            | 55.5            | 13,832,054            | 62.30            | 58.50           | 161,620               | 13,993,674                  |
| Feb-24 | 65.90            | 58.20           | 9,151,181             | 64.00            | 59.70           | 97,419                | 9,248,600                   |
| Mar-24 | 62.10            | 56.30           | 4,085,470             | 61.20            | 56.80           | 17,140                | 4,102,610                   |
| Apr-24 | 60.50            | 54.80           | 3,355,807             | 59.90            | 55.40           | 19,270                | 3,375,077                   |
| May-24 | 61.00            | 50.70           | 6,152,627             | 61.30            | 51.90           | 3,099,541             | 9,252,168                   |
| Jun-24 | 59.00            | 48.80           | 10,891,995            | 58.50            | 48.80           | 62,945                | 10,954,940                  |

### MONTH END SHARE PRICE (DSE) FROM JULY 2023 TO JUNE 2024



### MONTH END SHARE PRICE (CSE) FROM JULY 2023 TO JUNE 2024



# 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:



## RATING

| UHR PLC                                                  | LONG TERM RATING                                                                 | SHORT TERM RATING                                                    |
|----------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Rating ' <b>Outstanding</b> '<br>(Updated July 18, 2024) | <b>AA+</b> (Double A plus)<br>(Indicating Higher Safety for<br>Timely Repayment) | <b>ST-1</b><br>(Indicating Highest Certainty<br>of Timely Repayment) |
| <b>Validity of Outstanding Rating</b>                    | <b>Outlook of the Company</b>                                                    |                                                                      |
| <b>July 17, 2025</b>                                     | <b>Stable</b>                                                                    |                                                                      |

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 PLC (UHR PLC) 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 the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRC/2009-193/37/Admin/132 dated 12 May 2022.*

# STEWARDSHIP





## BOARD OF DIRECTORS



**Mr. Kazi Mahmood Sattar**  
Nominated Director

**Mr. Mohammed Forkan Uddin FCA**  
Independent Director

**Prof. Mohammed Ahsan Ullah**  
Independent Director

**Mr. Gazi Md. Shakhawat Hossain**  
Nominated Director

**Mr. Saiful Islam**  
Nominated Director



**Mr. Md. Shakawath Hossain**  
Chief Executive Officer

**Bir Muktijoddha Mohd. Noor Ali**  
Managing Director

**Bir Muktijoddha Ghulam Mustafa**  
Nominated Director

**Mr. Md. Khaled Noor**  
Nominated Director

**Mrs. Salina Ali**  
Chairperson

## DIRECTORS' PROFILE



### ► **MRS. SALINA ALI**

CHAIRPERSON

#### **BUSINESS EXPERIENCE**

More than 40 (Forty) 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 PLC 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 PLC
- Director, Borak Travels (Pvt.) Limited
- Director, Hansa Creative Solutions PLC
- Director, Hansa Aircraft Services 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

## ► **BIR MUKTIJODDHA MOHD. NOOR ALI**

MANAGING DIRECTOR

### **BUSINESS EXPERIENCE**

More than 44 (Forty-four) 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

**Bir Muktijoddha 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 SFL Unique Nebras Meghnaghat Power PLC. 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 Seventeen years of its business operation, The Westin Dhaka has achieved enviable success under Mr. Ali's able leadership.

Mr. Ali serves as Charman of Unique Share Management Ltd., Gulshan Clinic Ltd., EBL Securities Ltd. and also serves as Nominated Director of Charter Life Insurance Company Ltd.

Great Bir Muktijoddha 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 PLC.
- 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.





## ► **BIR MUKTIJODDHA GHULAM MUSTAFA**

NOMINATED DIRECTOR

### **CORPORATE EXPERIENCE**

More than 47 (Forty-seven) 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

**Bir Muktijoddha 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.

Bir Muktijoddha 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.

► **MR. KAZI MAHMOOD SATTAR**

NOMINATED DIRECTOR

**CORPORATE EXPERIENCE**

More than 42 years of banking experience at home and abroad.

**EDUCATIONAL & PROFESSIONAL BACKGROUND**

Graduated in 1981 from University of Dhaka with a Bachelors in Business Management (Honor's) having a major in Finance.

**Mr. Kazi Mahmood Sattar** is a Nominated Director of Unique Hotel & Resorts PLC representing Unique Eastern (Pvt.) Limited. Mr. Sattar a veteran banker, joined the local banking industry after 20 years of senior management experience, with banks like Standard Chartered and ANZ Grindlays Bank at home and abroad. He is reputed to have shaped the banking industry in Bangladesh adopting the best practices of foreign banks. He was former Chairman of SWIFT Users Group, Bangladesh and former Chairman of the Association of Bankers, Bangladesh. K. Mahmood Sattar also held reign of Eastern Bank PLC as Managing Director & CEO from 2001 to 2007. Joining City Bank in 2007 as Managing Director & CEO, where he transformed the bank from its traditional method of operations to a centralized model, thus making City Bank the second bank in the country to have adopted the new way of banking. Mahmood Sattar led the launch of the country's first dual currency credit, debit, prepaid cards and also American Express Credit Cards and forged strong tie-ups in the Middle East, Europe, and the US for the efficient inflow of remittances from overseas Bangladeshi workers.

In recognition of running the Bank successfully on its ground breaking change management processes, he himself received 'The QFC – Asian Banker 'The Leadership Achievement award 2010' for his exemplary leadership. Under his leadership, City Bank became the first local Bank in Bangladesh to have received the ISO 9001:2008 accreditation from the international certification body, Moody International for its entire back end and technology operations. He has been accredited with achieving the 'Best Bank in Bangladesh for 2012' by Finance Asia; "The Strongest Bank in Bangladesh award" in 2010 from The Asian Banker. Mr. Sattar left City Bank, after 32 years in the banking industry in November 2013.

Currently, he is the Chairman of RSA Advisory Limited a boutique investment bank in Bangladesh and Blue Wealth Assets Limited an asset management company.





► **MR. MOHAMMED FORKAN UDDIN FCA**

INDEPENDENT DIRECTOR

**CORPORATE EXPERIENCE**

More than 26 (Twenty-six) 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. Mohammed 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 25 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, he is the president of The Institute of Chartered Accountants of Bangladesh (ICAB) and he is the Independent Director of Intech Limited and Chartered Life Insurance Company Limited.

Mr. Forkan is the Managing Partner of M M Rahman & Co. Chartered Accountants, a member firm of Russell Bedford International, UK. Earlier, he was a partner of Masih Muhith Haque & Co., Chartered Accountants a member firm of RSM International; and served as manager of Banco Finance & Investment Ltd. He was one of the Vice Presidents of ICAB for the year 2020 and a Council Member of ICAB for the two consecutive terms. Mr. Mohammed Forkan Uddin FCA has been rendering services to ICAB as faculty member; and the chairman of different standing and non-standing committees. Mr. Forkan is a teacher in a number of Universities, Training Institute, Tutorial Homes & ICAB among others and Trainer of BCS Tax Academy etc. He is a Life Member of Bangladesh Economic Association, Feni Samity, Vice President of Rotary Club of Baridhara Sunrises.



## ► PROF. MOHAMMED AHSAN ULLAH

INDEPENDENT DIRECTOR

### CORPORATE EXPERIENCE

More than 51 (Fifty-one) 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 Austria & UK (1979 & 1987)

### MEMBERSHIP OF BOARD COMMITTEE

Chairman of the Nomination and Remuneration Committee of the Board 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

### **CORPORATE EXPERIENCE**

Nearly 28 (Twenty-Eight) 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 the Audit Committee and 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 a new president of DSE Brokers Association (DBA) and 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 PLC 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

**CORPORATE EXPERIENCE**

More than 23 (Twenty-three) 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**

Mr. 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. He 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**

NOMINATED DIRECTOR

**CORPORATE EXPERIENCE**

More than 27 (Twenty-seven) 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 NRC

**CORPORATE EXPOSURE**

Mr. Hossain has a commendable expertise and more than 27 (Twenty-seven) 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 PLC since 2003. He is also a member of the Audit Committee & Risk Management Committee of Eastern Bank PLC. 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
- Nominated Director, Eastern Bank PLC
- Nominated Director, General Electric Company (BD) Limited
- Nominated Director, SFL Unique Nebras Meghnaghat Power PLC.

## MANAGEMENT PROFILE

### BIR MUKTIJODDHA MOHD. NOOR ALI

Managing Director



#### DATE OF APPOINTMENT

24 December 2020 and continuing till date.

#### BUSINESS EXPERIENCE

More than 44 (Forty-four) 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

**Bir Muktiyoddha 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 SFL Unique Nebras Meghnaghat Power PLC. 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 Seventeen years of its business operation, The Westin Dhaka has achieved enviable success under Mr. Ali's able leadership.

Mr. Ali serves as Charman of Unique Share Management Ltd., Gulshan Clinic Ltd., EBL Securities Ltd. and also serves as Nominated Director of Charter Life Insurance Company Ltd.

Great Bir Muktiyoddha 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 PLC.
- 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. MD. SHAKAWATH HOSSAIN

Chief Executive Officer  
Unique Hotel & Resorts PLC.



### DATE OF APPOINTMENT

21 May 2022

### CORPORATE EXPERIENCE

With over 20 years of experience in Hospitality & Tourism Industry, including more than 5 years as a Chief Executive Officer.

### EDUCATIONAL BACKGROUND

Currently pursuing Doctor of Philosophy (PhD) in Tourism & Hospitality Management – University of Dhaka. Master of Philosophy (MPhil) and MBA in Tourism & Hospitality Management – University of Dhaka. Recognized as a Bright Alumni by 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 till September 2019 and was also appointed as the youngest Resident Manager by Marriott International. In October 2019, he was appointed as the Chief Executive Officer of Unique Hotel & Resorts Ltd – the owning company of The Westin Dhaka, Sheraton Dhaka and HANSA – a premium residence. 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 the adjunct faculty of University of Dhaka | Southeast University | American International University of Bangladesh.

## AWARDS

Shakawath's contributions have not gone unnoticed. He has received numerous national and international accolades, including:

- Tourism Face of South Asia at South Asian Travel Award (SATA) 2024.
- Hotelier of the Year 2024 at Bangladesh Travel, Tourism and Hospitality Awards (BTTHA) 2024 by Bangladesh Monitor.
- Hospitality Professional of Bangladesh (2024) at TITA by Tourism Association of Bangladesh.
- Best Hotelier of Bangladesh" by Hotel Industry Architecture, Interiors & Management Conference 2024
- Best Hospitality Business Professional of the Year at International Business Excellence Awards 2023 by Business America.

## AFFILIATIONS

Shakawath's influence extends beyond his corporate and academic roles. He is actively involved in various industry organizations, including:

- Member, Tourism Masterplan Evaluation Committee, Ministry of Civil Aviation & Tourism (MOCAT), Government of the People's Republic of Bangladesh.
- Co-Chairman, Bangladesh International Hotel Association's (BIHA) standing committee of Planning and Development.
- Director, Tourism and Hospitality Industry Skill Council (ISC), Bangladesh.
- Member, Dhaka Chamber of Commerce and Industry (DCCI) Bangladesh.
- Director, World Tourism Network (WTN) Dhaka Chapter.
- Fellow Member, Bangladesh Society for Human Resources Management (BSHRM).
- Curriculum Committee Member, Tourism & Hospitality Management of University of Rajshahi, National University Bangladesh Sheikh Mujibur Rahman Science and Technology University and Noakhali Science and Technology University, Bangladesh.

**MR. STEPHANE MASSE**

Cluster General Manager  
The Westin Dhaka and  
Sheraton Dhaka

**DATE OF APPOINTMENT**

01 October 2022

**IN HANDS EXPERIENCE**

Over 42 years of extensive experience in the field of Food and Beverage and Hotel Management

**KEY HIGHLIGHTS**

Mr. Stephane Masse, the Cluster General Manager of The Westin Dhaka and Sheraton 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 Masse 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.

Mr. Masse 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.

We are delighted to welcome him back to Dhaka, Bangladesh. His return brings valuable experience, passion, and a commitment to elevating guest satisfaction and service standards. We look forward to the positive impact he will make in delivering exceptional hospitality and driving continued success.

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

Director - Regulatory Affairs &  
Company Secretary

**DATE OF APPOINTMENT**

19 February 2015

**EDUCATIONAL BACKGROUND**

BBA and MBA from University of Dhaka (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 season professional and Fellow Member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He is a qualified Chartered Secretary, VAT Consultant and HR professional. He is the elected council member of the Institute of Chartered Secretaries of Bangladesh (ICSB) for consecutive two terms (2019-2022 and 2022-2025) and also the Chairman of the Corporate Law Review Sub Committee of the Institute. He is also the Executive Committee Member (2023-2025) of the Bangladesh Association of Publicly Listed Companies (BAPLC) representing Unique Hotel & Resorts PLC. Mr. Hasan came from a respected Muslim family and involved himself with various social and voluntary activities.

**CAREER EXPOSURE**

Prior joining in Unique Hotel & Resorts PLC Mr. Hasan served at Pubali Bank Limited as Assistant Company Secretary and Pubali Bank Securities Limited. He has extensive experience to work in hand in the area of Corporate Governance, Company Affairs, Tax, Customs, Excise and VAT, Banking and Capital Market, IPO management and Post IPO Fund management, Labor Law, HR, Organizational Development & restructuring, Conflict resolution, Internal control and compliance and strategic planning.

**PROFESSIONAL & WELFARE ASSOCIATIONS ENGAGEMENT**

- VAT Consultant from Customs, Excise and VAT Commissionerate, NBR.
- Life time member of the Dhaka University Alumni Association and Dhaka University registered graduate.
- Life time member of the Dhaka Metropolitan Shooting Club and
- Fellow member of the Institute of Chartered Secretaries of Bangladesh (ICSB), Former adjunct faculty of the Institute of Chartered Secretaries of Bangladesh (ICSB) and visiting lecturer of College and University.
- Former standing committee member of Dhaka Chamber of Commerce and Industry (DCCI) for the year 2017 & 2018.

**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. in the home and abroad.

He attended in the SAFA Awards and SAARC Anniversary Awards for CG Disclosures, 2022 at Delhi, India and in 2016 Kathmandu, Nepal. Mr. Hasan also attended 51st ICSI National Convention 2023 held at Varanasi, Uttar Pradesh, India 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**

01 September 2022 and was remain up to 30 September 2024.

**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 EXPOSURE**

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 17 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. MAMUNUR RAHMAN SHUMON

Cluster Director of Sales & Marketing, The Westin Dhaka  
and In-charge of Sales & Marketing, Sheraton Dhaka)

### DATE OF APPOINTMENT

1 March 2021

### EDUCATIONAL BACKGROUND

Business Administration with a major in Marketing and Operations from the American International University-Bangladesh (AIUB).



Mr. Mamunur Rahman Shumon currently serves as the Cluster Director of Sales & Marketing for The Westin Dhaka and Sheraton Dhaka, a role he has held since January 1, 2023. With over 17 years of experience in Marriott International, he is recognized as a seasoned professional in the hospitality industry with a proven record of accomplishment in driving sales, fostering partnerships, and enhancing brand growth.

Mr. Shumon began his journey with Marriott International in January 2008 as Business Development Manager at The Westin Dhaka, where he quickly rose through the ranks to Assistant Director of Sales. During his tenure, he played a pivotal role in establishing The Westin Dhaka as a market leader.

In May 2014, Mr. Shumon transitioned to The Westin Ottawa, Canada, as Sales Manager, Corporate Business Travel and Group, where he managed transient segments, corporate travel, and group business. His innovative strategies and keen industry insights earned him recognition within the North American hospitality market.

While in Canada, Mr. Shumon actively contributed to the industry through his involvement with prominent organizations such as:

Global Business Travel Association (GBTA): He served as a Task Force Member for GBTA Canada in 2017 and 2018.

Association of Corporate Travel Executives (ACTE): He was a Canada Council Member from 2015 to 2017 and was honored as the Best Canada Council Member in 2017.

In March 2021, Mr. Shumon returned to Bangladesh to take on the role of Cluster Director of Sales for The Westin Dhaka and Sheraton Dhaka. Under his leadership, both properties have seen significant growth in sales performance and market presence.

A visionary leader, Mr. Shumon is committed to driving excellence, fostering innovation, and delivering exceptional results. His dedication and expertise continue to contribute to the success of Marriott International in Bangladesh.

Mr. Shumon studied in Business Administration with a major in Marketing and Operations from the American International University-Bangladesh (AIUB).

**MR. ASKANTAR RAJU**

Cluster Director of Sales at The Westin Dhaka and Sheraton Dhaka.

**DATE OF APPOINTMENT**

01 September 2020

**EDUCATIONAL BACKGROUND**Bachelor's degree in Tourism and Hotel Management  
and MBA major in Marketing

Askantar Raju is a dedicated and passionate hospitality professional with over 18 years of experience in the industry. Starting his career in 2006 as an entry-level staff member, he has risen through the ranks to his current role as Cluster Director of Sales for two prestigious Marriott International properties: The Westin Dhaka and Sheraton Dhaka.

With a Bachelor's degree in Tourism and Hotel Management and a Master's with a major in Marketing, Raju combines academic insight with practical expertise to drive growth and innovation. His career is further bolstered by extensive training in sales, marketing, and leadership, completed both in Bangladesh and internationally.

Raju has developed a strategic approach to sales and marketing, leveraging both his academic expertise and hands-on experience. Over the years, he has undertaken various specialized training programs in sales, marketing, and leadership, both domestically and internationally. This blend of academic rigor and practical training has enabled him to consistently drive revenue growth and foster strong client relationships.

In his role as Cluster Director of Sales, Raju focuses on optimizing market positioning, expanding client portfolios, and delivering exceptional customer satisfaction. His leadership skills and innovative strategies continue to position Westin Dhaka and Sheraton Dhaka as leading destinations for business and leisure in the region.

**MR. S. M. MOSABBIRUL ISLAM**

Head of Internal Audit

**DATE OF APPOINTMENT**

01 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 PLC from May 2021 as a General Manager.

**CAREER 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.

### MR. MD. MONWAR HOSSAIN

Director of Human Resources at The Westin Dhaka

#### DATE OF APPOINTMENT

10th December 2023

#### EDUCATIONAL BACKGROUND

Master of Business Administration (MBA) in Human Resources

Management from Leading University

Master of Arts (MA) in English from Jagannath University.



### CAREER HIGHLIGHTS

Mr. Md. Monwar Hossain has been appointed as the Director of Human Resources at The Westin Dhaka, effective December 10, 2023. A seasoned hospitality professional, Mr. Monwar brings over a decade of experience in Human Resources within the hotel industry. He has successfully led HR departments at several prominent international hotel and resort properties, including DuSai Hotel & Resorts Ltd., Royal Tulip Sea Pearl Beach Hotel & Resort, Radisson Blu Chattogram Bay View, and The Westin Dhaka.

Mr. Monwar began his career in the HR department of the insurance industry before transitioning to a corporate role. He previously served as Group General Manager of HR & Admin at DX Group, gaining valuable experience in managing large teams and implementing strategic HR initiatives. His professional training includes programs such as Train the Trainer, Fast Track Training on Leadership 4.0, and HR Accounting: Concepts of Human Capital Management. Mr. Monwar holds a Master of Business Administration (MBA) in Human Resources Management from Leading University and a Master of Arts (MA) in English from Jagannath University.

With his extensive background and expertise, Mr. Monwar is well-positioned to drive HR excellence and contribute to the continued success of The Westin Dhaka.

### MR. MUHAMMAD ABUL KALAM TALUKDAR

General Manager

HANSA – A Premium Residence

#### DATE OF APPOINTMENT

01 September 2019

#### EDUCATIONAL BACKGROUND

Master of Business Administration (MBA) in Management Information Systems,

American International University-Bangladesh (AIUB)



**Professional Profile:** Mr. M. A. Kalam Talukdar is an accomplished hospitality professional with over 18 years of experience in luxury hotels and resorts. Currently serving as the General Manager of HANSA – A Premium Residence, he has been instrumental in establishing the hotel as a premier local brand, consistently ranking as the top hotel in Uttara, Dhaka, on TripAdvisor. His exceptional leadership has elevated HANSA's operational standards, earning the hotel recognition with the South Asian Travel Award 2023 and the Bangladesh Travel, Tourism, and Hospitality Award 2024 as the "Leading Boutique Hotel" for excellence in service and guest experience.

**Career Summary:** Mr. Kalam brings extensive experience from leading hospitality brands. Prior to HANSA, he led the Reservations and Revenue Management team at The Westin Dhaka within the Sales and Marketing department. Additionally, he managed the Front Office and Guest Experience teams, applying innovative strategies to enhance customer satisfaction and streamline operations. His technical skills were essential in the Starwood-Marriott integration, aligning The Westin Dhaka with global standards. Mr. Kalam's background in customer service, loyalty building, revenue management, and operational excellence demonstrates his leadership across all areas of hospitality management.

**Training and Development:** Mr. Kalam has completed numerous international trainings, notably a specialized Revenue Management course at Marriott International. His technical expertise and dedication to growth distinguish him as a leader in the industry.



**THE WESTIN**  
DHAKA

seasonal  
tastes

WEEKEND BUFFET

# BRUNCH

with complimentary swimming pool access

FRIDAY & SATURDAY | BDT 5950 NET PER PERSON

**B1G2 & B1G1\***

Call +8801730374871 for reservations

\*T&C APPLY

A large, vibrant spread of brunch food is displayed on a blue surface. The spread includes several stacks of waffles topped with fruit, bowls of fresh fruit like strawberries, blueberries, and kiwi, and a variety of cooked items such as fried chicken, salmon, and eggs. There are also several glasses and pitchers of juice, including orange and grapefruit. The background of the advertisement is a swimming pool with a person swimming, and the text is overlaid on this background.



## AWARDS AND ACCOLADES



### 24<sup>th</sup> ICAB NATIONAL AWARD

**'BRONZE AWARD' FOR BEST PRESENTED ANNUAL REPORT**

### 23<sup>rd</sup> ICAB NATIONAL AWARD

**'FIRST PRIZE' FOR BEST PRESENTED ANNUAL REPORT**

The Institute of Chartered Accountants of Bangladesh (ICAB) has awarded Unique Hotel & Resorts PLC 'Bronze Award' & 'Gold Award' for best presented Annual Report-2023 & 2022 Under the Service category.



### 11<sup>th</sup> ICSB NATIONAL AWARD

**'GOLD AWARD' FOR CORPORATE GOVERNANCE EXCELLENCE**

### 10<sup>th</sup> ICSB NATIONAL AWARD

**'SILVER AWARD' FOR CORPORATE GOVERNANCE EXCELLENCE**

The Institute of Chartered Secretaries of Bangladesh (ICSB) has awarded Unique Hotel & Resorts PLC 'Gold Award' & 'Silver Award' for Corporate Governance Excellence Award-2023 & 2022 Under the Service category.



### SOUTH ASIAN FEDERATION OF ACCOUNTANTS (SAFA) AWARD -2022

Winner of the SAFA Award 2022 for best presented Annual Report which received on 22<sup>nd</sup> December 2023 from the SAFA president.



### 8<sup>TH</sup> EDITION OF THE SOUTH ASIAN TRAVEL AWARDS (SATA) 2024

The South Asian Travel Awards (SATA) has awarded The Westin Dhaka for Leading Luxury Hotel/Resort.



### BANGLADESH TRAVEL, TOURISM & HOSPITALITY AWARD 2024

The Westin Dhaka, HANSA-A Premium Residence and Sheraton Dhaka have been honored with the prestigious Bangladesh Travel, Tourism & Hospitality Award 2024 organized by The Bangladesh Monitor where The Westin Dhaka won in two categories: Leading Business Hotel and Leading Fine Dining Restaurant (Prego), HANSA-A Premium Residence has been awarded the prestigious Leading Boutique Hotel and Sheraton Dhaka has also been awarded Leading Multi-Cuisine Restaurant.



## 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 PLC is a Public Limited Company listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC 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 PLC. Unique Hotel & Resorts PLC now ("the Owing Company") and Westin Asia Management Co. ("the Operator"), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. now Marriott International, Inc. 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 PLC established it's another hotel at Uttara name HANSA - A premium residence by UNIQUEHR PLC. It the highest quality serviced hotel in Uttara area. Another prestigious property Sheraton Hotels & Resorts, an iconic brand of Marriott International, Inc. is in simulation stage and waiting for grand opening soon. This hotel is located in the Banani Arear.



## OPERATIONS TEAM CORPORATE OFFICE



**Bir Muktijoddha Mohd. Noor Ali**  
Managing Director



**Mr. Md. Shakawath Hossain**  
Chief Executive Officer



**Mr. Md. Sharif Hasan FCS, LL.B**  
Director – Regulatory Affairs &  
Company Secretary



**Mr. Md. Abdul Motaleb**  
Director- HR & Admin



**Mr. Md. Opu Sultan FCA**  
Chief Financial Officer (Acting)



**Mr. Gazi Khalil Uddin**  
General Manager- Power Plant



**Mr. S.M. Mosabbirul Islam**  
GM and Head of Internal Audit



**Mr. Kowsiq Ahmed**  
Head of IT & SAP



**Mr. Mohammad Abdul Jalil**  
GM- Corporate Affairs



**Mr. Md. Shahriar Roman**  
DGM- Commercial





**FINANCE & ACCOUNTS TEAM**



**IT TEAM**



**BOARD SECRETARIAT, CORPORATE  
AFFAIRS & FINANCE TEAM**



**SKYLOUNGE TEAM**



**INTERNAL AUDIT AND COMPLIANCE TEAM**



**CONSTRUCTION TEAM**



**HR & ADMIN TEAM**



**POWER PLANT TEAM**

# 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.



**THE WESTIN**  
DHAKA



## 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.



## FEATURED AMENITIES AT WESTIN DHAKA ARE



STEWARDSHIP



# PRODUCTS AND SERVICES

## 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.

|                                                                 |                                                          |                                                         |
|-----------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|
| <b>197</b><br>Standard Rooms of<br>approximately 380 sft. area. | <b>37</b><br>Suites equivalent to 2-3<br>standard rooms. | <b>1</b><br>Presidential Suit of<br>1,411 sft. in size. |
| <b>235</b><br>Keys                                              |                                                          | <b>63.0%</b><br>Occupancy Rate                          |

### PREGO

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



### SEASONAL TASTES

Sample the tempting variety of Pan Asian food at our inviting buffet restaurant in Dhaka. Choose from our bountiful buffet or our a la carte menu featuring your choice of comfort foods, Eat Well offerings, and freshly squeezed juice.

### THE LIVING ROOM

Gather with colleagues and friends in the Living Room. This lobby lounge offers comfortable seating and a relaxing ambiance just right for enjoying handcrafted cocktails, refreshing drinks, light snacks, and live music in Dhaka.



### THE DAILY TREATS

The Daily Treats at the ground floor which is a perfect place to pick freshly brewed coffee, pastries, sandwiches, and more before heading to a meeting or for sightseeing. Our Gulshan deli will satisfy your craving of gourmet food and to enjoy moments with your loved ones.



### BUSINESS CENTRE

State of Art Business Centre with Board Room offering 24-hour services of printing, copying, self-service PC and wireless internet;

### SPLASH

Relax with a refreshing drink and light bites at Splash, our casual, outdoor Gulshan restaurant in Dhaka, that sits alongside the pool and enchanting waterfall. It's the perfect spot for unwinding after a busy day in Dhaka, Bangladesh.



### OTHER FACILITIES

#### Executive Lounge at Level 21 for VIP guests;

- 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 sft 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.



### Customer Satisfaction



**Tripadvisor**



**5**

**Rating Across Portfolio**



## OPERATIONS TEAM | THE WESTIN DHAKA

| Name                          | Department Name          |
|-------------------------------|--------------------------|
| Stephane Masse                | Executive Office         |
| Md. Mamunur Rahman            | Sales & Marketing        |
| Md. Monwar Hossain            | Human Resources          |
| Mohammed Jahirul Islam        | Finance                  |
| Syed Shah Abu Jahangir Haider | Engineering              |
| Shapon Rojario                | Culinary                 |
| Md. Nesarul Islam             | Food & Beverage Services |
| Md. Shishir Khan              | Front Office             |
| Mohammed Mahshin              | Housekeeping             |
| Hameem Al Shariar Ahmmed      | Information Technology   |
| Shah Riaz Uddin Ahmed         | Loss Prevention          |
| Ifteakher Nazrul              | Revenue                  |





**Sales & Marketing Team**



**Human Resources Team**



**Finance Team**



**IT Team**



**Front Office Team**



**Food and Beverage - Production Team**



**Engineering Team**



**Loss Prevention Team**



**Housekeeping Team**



**Food and Beverage - Service Team**

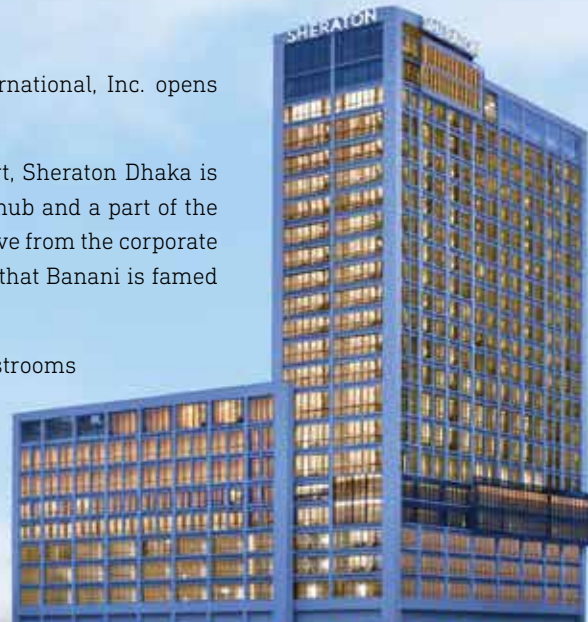
# SHERATON DHAKA

## PROGRESSING WITH PURPOSE

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

A 07-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.



### Customer Satisfaction



Tripadvisor



4

**21/117 Sheraton Dhaka**  
**(4/797 Garden Kitchen)**  
**Rating Across Portfolio**



# PRODUCTS AND SERVICES

## Five-Star Hotel Business

Unique Hotel & Resorts PLC has constructed another Branded 5-Star Chain Hotel namely the “Sheraton Dhaka”. The hotel is being operated under the international chain hotel brand “Sheraton Dhaka” via a Management Contract with Sheraton Hotels and Resorts (“the operator”), a wholly-owned subsidiary of Marriott International Inc.

|                                                                            |                                          |                                                         |
|----------------------------------------------------------------------------|------------------------------------------|---------------------------------------------------------|
| <b>162</b><br>Standard Rooms of<br>approximately 31-68 sqm area            | <b>48</b><br>Sheraton Club rooms         | <b>38</b><br>Suites equivalent to 2-3<br>standard rooms |
| <b>1</b><br>Chairman Suite (110 sqm)                                       | <b>1</b><br>Presidential Suite (238 sqm) | <b>4</b><br>Restaurants and bars                        |
| <b>17846</b> sq feet<br>of Corporate spaces for<br>meetings and networking |                                          |                                                         |

## REDEFINING THE CULINARY EXPERIENCE

At our hotels, we elevate every occasion with exceptional culinary experiences and heartfelt hospitality. Be it through collaborating with renowned chefs or through tailored menus for every event, we ensure our guests enjoy and cherish every meal



### THE GARDEN KITCHEN

#### International

The Garden Kitchen Restaurant at Level 14 a multi-cuisine restaurant in Banani offers a mélange of sumptuous dishes featuring an Al Fresco dining experience and multiple private dining rooms;

### YUMI

#### Japanese

Japanese Fine Dining Restaurant “Yumi” at the top of Sheraton featuring Teppanyaki aficionados that elevate the spirit of exotic drinks at the bar with spectacular views of the city and a true taste of Japan;



### TOASTINA

#### Deli

Toastina at the Lobby level where one can connect with colleagues, friends, or family over a freshly brewed coffee and baked munchie;



## ON THE ROCKS

### Tapas

After a busy day in Banani, unwind with signature cocktails and delicious tapas at On the Rocks, our lobby bar in Dhaka, Bangladesh.

## OTHER FACILITIES:

- Community Business Centre with Board Room offering 24-hour services of printing, copying, self-service PC and wireless internet;
- Sheraton Club at Mezzanine Level for VIP guests;
- Quality Sheraton Standard Bakery Facility for guests/customers;
- Male and Female Fitness Center featuring the latest fitness equipment including yoga, steam room, jacuzzi and sauna and Spa;
- Sheraton's signature Shine Spa offers a one-of-a-kind therapeutic experience in Banani, Dhaka. Each spa treatment is designed around the preferences and demands of the modern business traveler;
- Temperature-controlled outdoor swimming pool with breathtaking panoramic views of the city;
- As a hub for celebrations and gatherings, Sheraton Dhaka offers 17,846 sq ft of sophisticated event spaces, with a range of flexible layouts that can accommodate exquisite weddings, large-scale conferences, and meetings. The event space includes a 7,979 sq ft Grand Ballroom that can accommodate over 1,000 guests. The meeting spaces are also fully equipped with the latest meeting technology including a 20 x 10 ft LED video wall, attentive catering services, thoughtful amenities, and eco-friendly meeting supplies;
- Baby-Seating services, Sheraton Kids Zone, 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 200 vehicles to accommodate for meetings and events and Limousine service;
- Nine Lifts for guests/customers providing the guests with the opportunity to avoid waiting in lines.







## OPERATIONS TEAM | SHERATON DHAKA



| Name                      | Department Name                                                                                   |
|---------------------------|---------------------------------------------------------------------------------------------------|
| Rimoun Obaid              | Executive Chef                                                                                    |
| Mohammod Masudul Haque    | Director of Engineering                                                                           |
| Nusrat Farzana            | Assistant Financial Controller                                                                    |
| Mohammad Khorshed Alam    | Associate Director of Food & Beverage                                                             |
| Mohammad Maniruzzaman     | Front Office Manager                                                                              |
| Mozaffar Hossain Khan     | Housekeeping Manager                                                                              |
| Md. Habib Ullah           | In-charge, Human Resources-Sheraton Dhaka &                                                       |
| Hameem Al Shahriar Ahmed  | Cluster Senior Manager - Training                                                                 |
| Muhammad Saad Ibne Haidar | Cluster Assistant Director of IT                                                                  |
| Mamunur Rahman Shumon     | Loss Prevention Manager                                                                           |
| Askantar Raju             | Director of Sales & Marketing, The Westin Dhaka<br>In-charge of Sales & Marketing, Sheraton Dhaka |
| Ms. Nusrat Farzana        | Cluster Director of Sales                                                                         |





**Finance Team**



**Human Resources Team**



**Sales & Marketing Team**



**Food and Beverage - Service Team**



**Front Office Team**



**IT Team**



**Engineering Team**



**Loss Prevention Team**



**Food and Beverage - Production Team**



**Housekeeping Team**

STEWARDSHIP





# 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. The residence has 76 contemporary Rooms including 12 Suites, 2 World Class Restaurants, Gymnasium, Spa, Rooftop Swimming Pool, BAR and many other best-in-class amenities. 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 UHRPLC.
- 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.

■ **64.41%**  
Occupancy Rate



## 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.



## Customer Satisfaction



Tripadvisor



**5**

Rating Across Portfolio

## PRODUCT AND SERVICES

### ("HANSA-A PREMIUM RESIDENCE")

#### ROOM

HANSA - A Premium Residence offering 76 guestrooms including 12 suites with international standard room amenities. We've created an energizing environment, thoughtfully arranged to meet all your needs. Enjoy well-equipped kitchens and spa-inspired baths. A smart workspace helps you find your focus, while tech touches like a 49" LED TV and complementary Wi-Fi. Modern equipped bathrooms. Oversized windows flood the space with natural light, while sunrise-to-sunset lighting sets the mood.



#### RESTAURANT

Enjoy the best continental cuisine at two of the finest restaurants in Uttara, Goldberg and H-CAFÉ - the 24-hour café. Our Chef, Bartender trained from the best of instructions create an experience which redefines infinity. Making you crave for our culinary art at all times.

#### SPA

Towering high above Dhaka, a truly personalized luxury spa experience awaits you. Basking in the natural light of our fourteenth-floor retreat, you will enjoy sweeping views from our spa lifestyle. Our services include full body massage, facials, body scrubs, and steam sessions. Choose from a selection of the best Aromatherapy, Thai, Swedish and Herbal massages.

#### BAR

HANSA BAR offers the best experience to guests with best-in-class international standard services through warmth, innovation, instinctiveness, promptness and care from the best in hospitality, enriching the comfort in each step of your journey.

#### SWIMMING POOL

HANSA is having a heated swimming pool is a sight to behold. Located on the rooftop, the pool has a glass wall with spectacular views of Dhaka city. After your swim, relax in the steam and sauna rooms. Memberships are available on a monthly or yearly basis or you can join us just for the day.



#### MEETING ROOM

HANSA - A Premium Residence offers one private meeting room for the 10-15 person with modern meeting equipment's. Seamless audio projection, multimedia, High-speed Wi-Fi internet connection. Video conferencing and delicious food menu choice. We look forward to creating an indelible memory of this meeting in the mind of your guests.



## OPERATIONS TEAM | HANSA RESIDENCE

| Name                      | Designation        |
|---------------------------|--------------------|
| M. A. Kalam Talukdar      | General Manager    |
| Md. Farid Ahmed Mazumder  | Executive Chef     |
| Rintu Chandra Saha        | Manager            |
| Salman Yousuf Kamal       | Manager            |
| Mohammad Johir Uddin      | Manager            |
| Abu Nasher Md. Abdul Awal | Deputy Manager     |
| Md. Rezwanul Haque        | Assistant Manager  |
| Md. Rakibul Hossain       | Restaurant Manager |
| Md. Anishur Rahman        | Assistant Manager  |
| Proshanto Kumer Roy       | Assistant Engineer |
| Kazi Abul Bashar          | Assistant Engineer |
| Md. Ahsan Ullah           | Security Inspector |





**Front Office Team**



**Finance Team**



**Sales & Marketing Team**



**HR-Team**



**Front Office Team**



**Food & Beverage- Production Team**



**Engineering Team**



**Food & Beverage- Service Team**



**House Keeping Team**



**Security Team**





## UNIQUE HOTEL & RESORTS PLC

### AIRPORT SKY LOUNGE



New revenue generating window has opened at Hazrat Shahjalal International Airport (HSIA) under prestigious portfolio of Unique Hotel & Resorts PLC. UHR 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 PLC with effect from January 2022 and continued UHR appointed The Westin Dhaka as a catering partner to supply buffet food to EBL guest at the lounge. Subsequently UHR 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.



# STATUTORY STATEMENTS & REPORTS





## MESSAGE FROM THE

# *Chairperson*

“

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

”



## 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<br>2023-2024        | Financial Year<br>2022-2023        |
|-----------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <br>EPS    | BDT<br><b>5.14</b>                 | BDT<br><b>6.42</b>                 |
| <br>NAV    | BDT in million<br><b>26,128.21</b> | BDT in million<br><b>26,056.08</b> |
| <br>NAVPS  | BDT<br><b>88.75</b>                | BDT<br><b>88.51</b>                |
| <br>NOCFPS | BDT<br><b>6.47</b>                 | BDT<br><b>5.13</b>                 |

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





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*Everyday*

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# MESSAGE FROM THE

## *Managing Director*



“

**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

”

## 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.

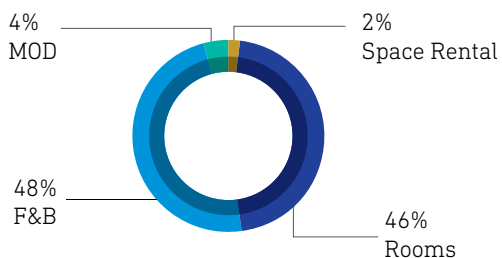
In partnership with Oxford Economic, WTTC's latest EIR showcases a sector brimming with opportunities, underpinning almost 348MN jobs globally. This represents an increase of more than 13.6MN jobs compared to its highest point in 2019. International visitor spending is expected to come within touching 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.

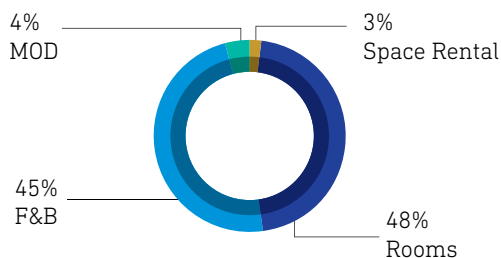
## OUR PERFORMANCE

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:

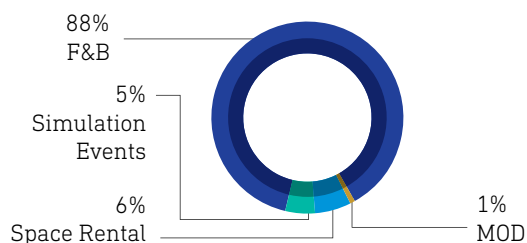
### The Westin Dhaka 2023-24



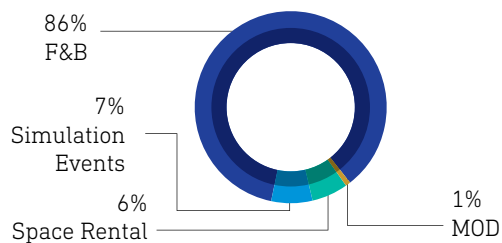
### The Westin Dhaka 2022-23



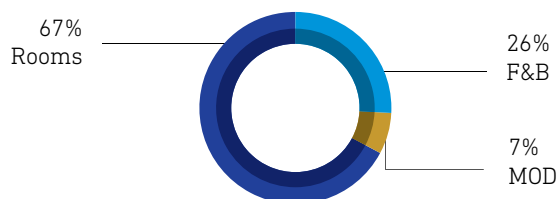
### Sheraton Dhaka 2023-24



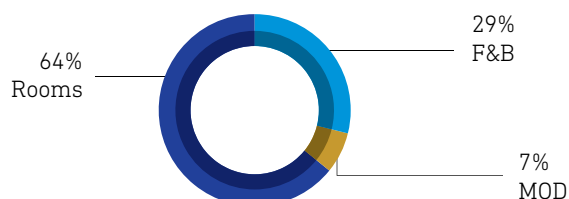
### Sheraton Dhaka 2022-23



### Hansa Residence 2023-24



### Hansa Residence 2022-23



### Occupancy

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

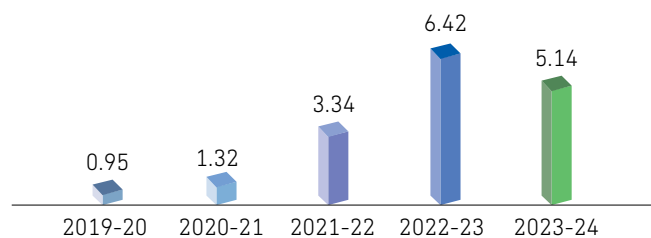
**63.0%**

The Westin Dhaka

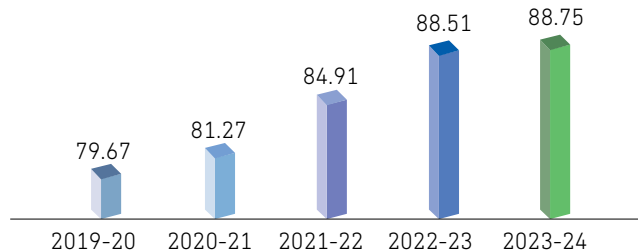
**64.41%**

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:

|                                               |                                                                |                                               |
|-----------------------------------------------|----------------------------------------------------------------|-----------------------------------------------|
| <b>2019-20</b><br><b>10%</b><br>Cash Dividend | <b>2020-21</b><br><b>10%</b><br>Cash Dividend                  | <b>2021-22</b><br><b>15%</b><br>Cash Dividend |
| <b>2022-23</b><br><b>20%</b><br>Cash Dividend | <b>2023-24</b><br><b>16%</b><br>Cash Dividend<br>(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, Narayanganj (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

# DIRECTORS' REPORT

## UNIQUE HOTEL & RESORTS PLC

### Dear Shareholders,

Assalamu Alaikum

We, the Board of Directors, have immense pleasure to present the Annual Report of Unique Hotel & Resorts PLC (the Company or UHRPLC) along with the Audited Financial Statements for the Financial Year ended June 30, 2024 and the Auditor's Report thereon, for your valued consideration, approval and adoption.

The report also included a summary of the Company's performance, financial position of the year, as well as information on key elements of the global and Bangladesh economies. The report articulated the forward outlook and offers a detailed analysis of the Company's financial performance and competitive context for the financial year 2023-24, in compliance with regulatory framework. Despite the challenging business environment, Unique Hotel & Resorts PLC has shown great resilience and continued its growth momentum. Such strong performance has once again portrayed the sustainability of our business model and further strengthened our foothold in the industry.

The Directors' report has been prepared in compliance with Section 184 of the Companies Act 1994, the Corporate Governance Code 2018 (amendment thereof) issued by the Bangladesh Securities and Exchange Commission, Listing Regulations of Dhaka and Chittagong Stock Exchanges and all others applicable provisions. 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.

### ECONOMIC OVERVIEW

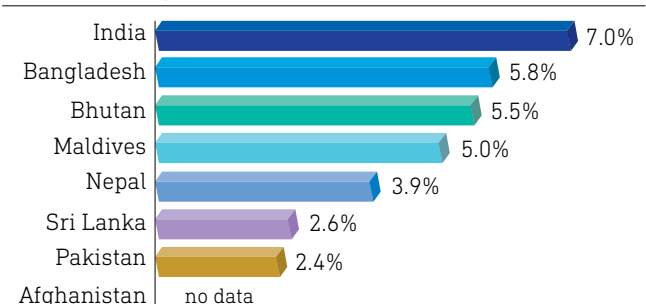
## Steady but Slow: Resilience amid Divergence

### Global Economy

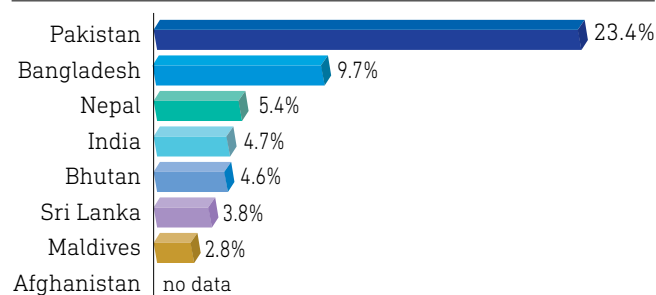
In 2023, global economy witnessed a significant surge in inflation rates, causing the cost of living to skyrocket and burdening households globally. Central banks responded by increasing interest rates, yet inflation persisted as a formidable challenge, eroding purchasing power and jeopardizing economic stability. This intensified the struggle

for ordinary citizens to make ends meet. Geopolitically, the war in Ukraine had far-reaching consequences. It precipitated an acute energy crisis in Europe. The Middle East also remained a crucible of tensions with conflicts in Palestine and Yemen. The region's geopolitical significance-energy resources, strategic waterways, and historical fault lines has kept the world on edge. These events continue to underscore the fragility of interconnected energy markets. The International Monetary Fund (IMF) projects a global GDP growth rate of 3.2%, indicating that economies worldwide are expected to grow at a healthy pace. This growth is attributed to various factors, including increased investments, technological advancements and supportive fiscal policies. The projected GDP growth rate indicates that economies are on a path of recovery and expansion, which can lead to improved living standards and enhanced economic opportunities. Employment and income growth remained stable, indicating both supply side expansions in the face of an unexpected increase in labour force participation as well as supportive demand developments, such as higher-than-expected government spending and household consumption. Advanced economies are expected to experience a slight acceleration in growth, with rates rising from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. In the United States, growth is expected to rise to 2.7% in 2024, then slow to 1.9% in 2025 due to gradual fiscal tightening and a softening in labour markets dampening aggregate demand. Furthermore, European regional growth is expected to rebound from its 2023 low of 0.4% to increase 0.8% in 2024 and 1.5% in 2025. This recovery is driven by stronger household consumption as energy price shocks subside and falling inflation boosts real income. Lastly, emerging markets and developing economies are likely to witness a modest slowdown, with growth rates declining from 4.3% in 2023 to 4.2% in both 2024 and 2025.

### GDP Growth Rate, 2024 forecast



Source: Asian Development Bank, 2024

**Inflation, 2024 forecast**

Source: Asian Development Bank, 2024

Moreover, the report highlights a moderation in global inflation from its peak in mid-calendar year 2022, concurrent with the expansion of economic activity, thus mitigating the risk of a potential global recession. The IMF anticipates a further decline in global inflation from an annual average of 6.8% in 2023 to 5.9% in 2024 and to 4.5% in 2025, with advanced economies expected to converge to their inflation targets sooner than emerging markets and developing economies. Risks to the global economic outlook for 2024 are viewed as broadly balanced, emanating from potential price surges triggered by geopolitical tensions and regional conflicts, such as those observed in Gaza, incidents in the Red Sea and ongoing warfare in Ukraine, as well as the prospect of core inflation which excludes volatile factors like food and energy exhibiting a slower-than-expected deceleration and interest rates persisting at levels higher than anticipated.

**Outlook**

The global economy is expected to maintain a consistent growth rate from FY 2023-24 to FY 2024-25, accompanied by a gradual decrease in global inflation. While there have been minor adjustments for major economies, such as a more

optimistic outlook for the United States and slight downward revisions for others, overall stability is anticipated. As the global economy approaches a soft landing, central banks face a critical near-term challenge: ensuring a smooth reduction in inflation. This task requires careful management to avoid premature policy adjustments or excessive delays that could result in inflation falling below target levels. According to the World Economic Outlook report, global inflation is forecasted to decline steadily over the next few years. The projection shows a decrease from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. Advanced economies are expected to achieve their inflation targets sooner than emerging markets and developing economies. Core inflation is expected to decline at a slower pace.

Source: IMF – World Economic Outlook

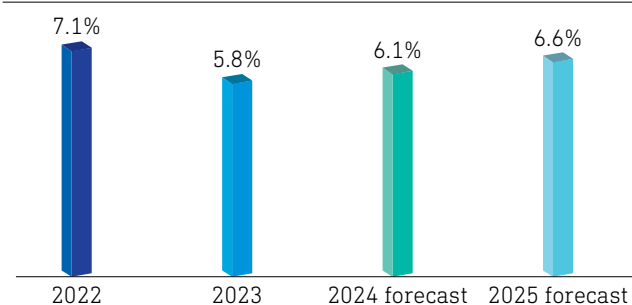
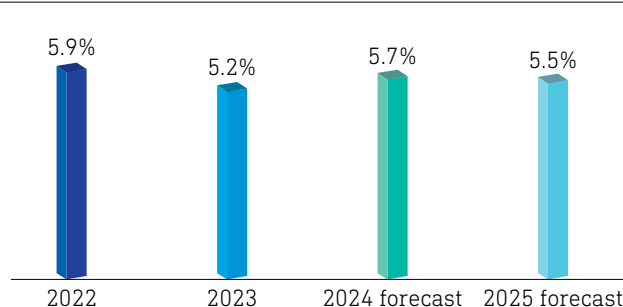
**BANGLADESH'S ECONOMY**

The year 2023 was indeed one of the most difficult ones in the recent history of Bangladesh economy, as it exhibited its weaknesses on various fronts. Supply disruptions and the spike in the prices of fuels and other commodities in the global market caused by global events pushed up costs worldwide, leading to high inflationary pressure. However, although several countries have now been successful in reining in inflation through appropriate policy measures, Bangladesh is still struggling to do the same. Additionally, the country is now faced with multiple challenges such as a fragile banking sector, financial account deficit, volatility in the exchange rate, and depleting foreign exchange reserves. Due to these challenges, the macroeconomic stability that Bangladesh enjoyed for a long time due to high growth, relatively low inflation rate and strong external sector has been weakened.

**ECONOMIC FORECASTS FOR BANGLADESH**

- Bangladesh's GDP growth is expected 5.8% in 2024 and 5.1 in 2025.
- Bangladesh's inflation rates forecasted at 9.7% in 2024 and 10.1% in 2025.
- Per capita GDP growth for Bangladesh is expected at 5.7% in 2024 and 5.5% in 2025.

Source: ADO September 2024

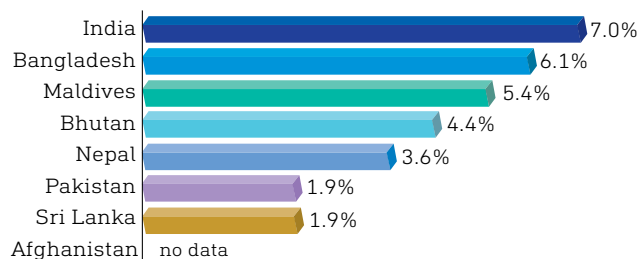
**GDP Growth****Per Capita GDP**



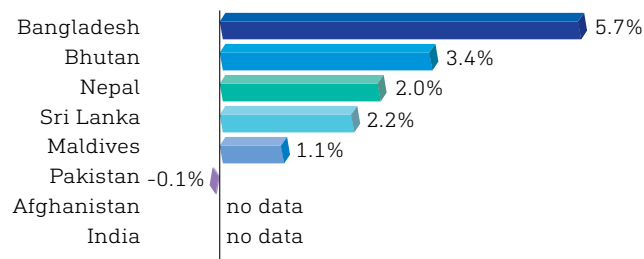
## Comparative economic forecasts

The latest available economic data for Bangladesh compared to countries in South Asia.

### GDP Growth



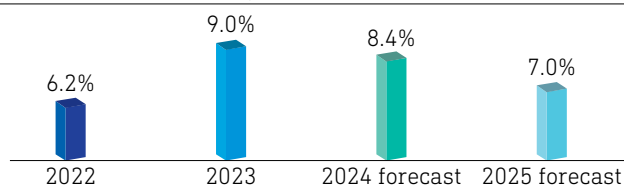
### Per Capita GDP



## INFLATION

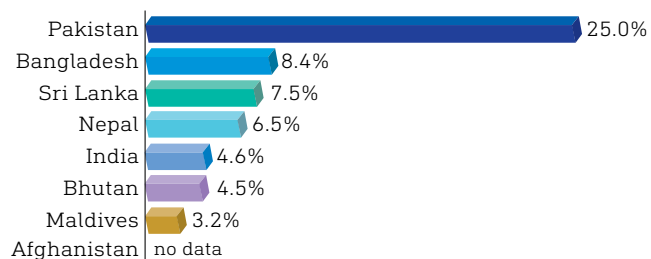
In Bangladesh, 2023 was the year of inflation. According to the Bangladesh Bureau of Statistics (BBS), inflation has consistently remained above 9% since March. Food inflation was even higher, peaking at 12.56 percent in October he highest in at least a decade. However, there is a question about the extent to which these official figures reflect the true picture of inflation.

### Inflation forecasts for Bangladesh



### Comparative Inflation forecasts

The latest available economic data for Bangladesh compared to countries in South Asia.



## INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT

Tourism industry in Bangladesh comprises many beautiful natural landscapes, historical sites and cultural aspects. While its natural beauty has long captivated domestic travellers, Bangladesh's tourism industry is witnessing a rise in international travellers, demonstrating its potential as a significant contributor to the national economy. A significant portion of the country's GDP comes from the tourism and hospitality industry. The industry now contributes more than 3% of the GDP, bringing in revenue of \$13.8 billion, up from a meagre 0.066% in 1995. Additionally, analysts are optimistic about the future, projecting a steady annual growth rate of 4.8% from 2024 to 2028. The surge in foreign tourists, estimated to have reached 0.7 million in 2023 alone, is driving this expansion, and by 2028, it may reach a potential market size of \$2,634 million. This projected growth suggests a promising industry with enormous potential.

However, Bangladesh's tourism sector is appealing, even outside of these well-known hotspots. The excitement of discovering hidden gems in remote locations attracts younger and more adventurous people of local and global tourist.

### WTTC's latest annual research shows:

In 2023, the Travel & Tourism sector contributed 9.1% to the global GDP; an increase of 23.2% from 2022 and only 4.1% below the 2019 level.

In 2023, there were 27 million new jobs, representing a 9.1% increase compared to 2022, and only 1.4% below the 2019 level.

Domestic visitor spending rose by 18.1% in 2023, surpassing the 2019 level.

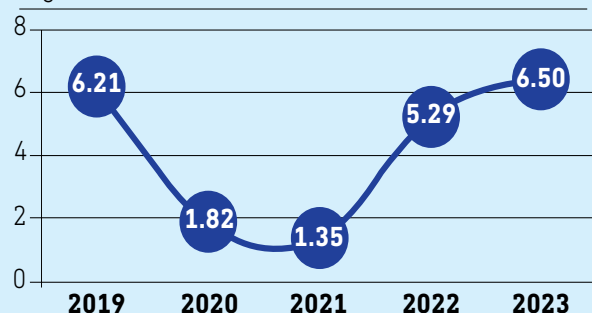
International visitor spending registered a 33.1% jump in 2023 but remained 14.4% below the 2019 total.

The flow of foreign visitors in Bangladesh made a comeback last year, marking a 23% growth from the previous year and surpassing the pre-Covid number. The country attracted 6.5 lakh foreign passport holders in 2023, according to the latest data of the Bangladesh Tourism Board (BTB) and this is the highest number of international tourists visiting Bangladesh since 2010.

## INBOUND TOURISM BACK ON TRACK

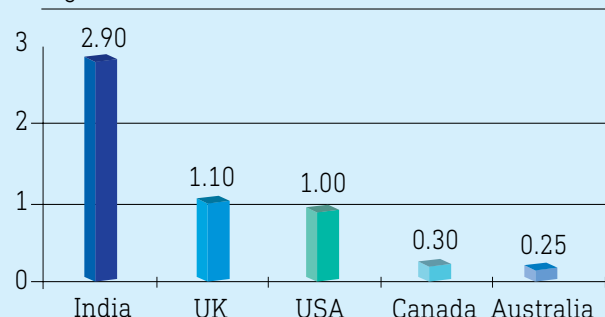
### International Visitors In Bangladesh

Figures in Lakh



### Top 5 Source Countries in 2023

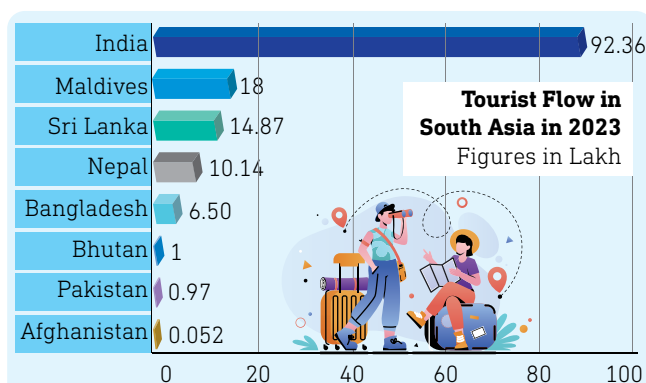
Figures in lakh



Of the overall number of international visitors last year, the highest 2.9 lakh were from India, with the rest coming from the UK, US, Canada, Australia, and Italy. However, the number was still much lower than that of Bangladesh's neighbours, with the country ranking fifth in South Asia in the year. Besides, sector insiders said the number of leisure travellers has been much lower.

Despite the vast potential before it, Bangladesh is yet to become a popular destination for foreign tourists when it is compared with its neighbours, according to sector insiders. Challenges such as poor infrastructure, visa complexities, food issues, limited entertainment, social restrictions, and inadequate transportation deter tourists from travelling to Bangladesh.

According to central bank data, export receipts of services related to inbound visitors were recorded at Tk3,079 crore in FY22 against Tk1,853 crore in FY21, clocking a 66.20% growth. Foreign visitors in Bangladesh spent the most money (41.48%) on accommodation services, followed by food and beverage serving services (19.16%), shopping, and purchase of different types of goods and services (12.84%), and road passenger transport services (5.65%), according to the Bangladesh Bureau of Statistics.



- Highest number of intl tourists visited Bangladesh in 2023
- Growth in tourist numbers was **23%**
- Industry insiders say actual leisure tourists were **25,000-30,000**
- Most were business travelers and NRBs with foreign passports
- Bangladesh targets **7 Lakh** tourists in 2024

### Highlights of Travel & Tourism - Bangladesh

- 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 projected to reach **US\$2,123.00m** in the same year.

- The market's largest market is the Hotels market with a projected market volume of **US\$1,091.00m** in 2024.
- By 2029, the number of users in the Hotels market is expected to amount to **15,550.00k** users, with user penetration projected to hit **14.7%**, up from **9.8%** in 2024.
- The average revenue per user (ARPU) is expected to amount to **US\$123.70**.
- By 2029, **61%** of the total revenue in the Travel & Tourism market in Bangladesh will be generated through online sales.
- In comparison to other countries, United States is projected to generate the highest revenue in 2024, with a total revenue of **US\$214bn**.
- Bangladesh's Travel & Tourism industry is growing due to government initiatives promoting **eco-tourism** and **cultural** heritage sites.

#### Tourism outlook for 2024

The whole of south Asia has a positive outlook for international tourist flow in 2024. Overall, Sri Lanka recorded 1.5 million international tourist arrivals in 2023 and is targeting 2.3 million international tourist arrivals in 2024. Meanwhile Bangladesh aims to attract 7 lakh tourists this year, expecting the industry to thrive. Bangladesh's growing economy and unique culture, lifestyle, cuisine, ecology, and environment make it attractive to international tourists. There are some limitations, such as the lack of Western entertainment and high tariffs on liquor. "But these won't stand in the way of promoting the hospitality sector." The hospitality business has returned to pre-pandemic levels and guest room occupancy has increased recently due to the gradual rise in international travel.

#### COMPARATIVE INFORMATION

Comparative information has been disclosed in respect of 01 July 2022 to 30 June 2023 VS 01 July 2023 to 30 June 2024 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 2024 as follows:

| Particulars                                | 2023-24        | 2022-23        |
|--------------------------------------------|----------------|----------------|
| Revenue                                    | 2,925,951,255  | 2,934,939,067  |
| Cost of Goods Sold                         | 794,602,792    | 740,659,750    |
| Gross Profit                               | 2,131,348,464  | 2,194,279,317  |
| Operating Profit                           | 1,319,371,252  | 1,380,114,749  |
| Provision for WPPF                         | 31,974,835     | 44,417,328     |
| Profit before Tax                          | 508,706,680    | 2,145,949,600  |
| Net Profit after Tax                       | 1,512,014,116  | 1,890,012,316  |
| Earnings Per Share (EPS)                   | 5.14           | 6.42           |
| Net Asset Value (NAV)                      | 26,128,209,404 | 26,056,079,694 |
| Net Asset Value Per Share (NAVPS)          | 88.75          | 88.51          |
| Net Operating Cash Flow Per Share (NOCFPS) | 6.47           | 5.13           |

#### RISKS AND CONCERNS

Our industry is highly competitive, which may impact our ability to compete successfully for guests. We operate in markets that contain many competitors. Our hotel offerings generally compete with major hotel chains, independent hotels, and home-sharing and rental services. Our ability to remain competitive and attract and retain business, group, and leisure travelers depends on our success in distinguishing and driving preference for our lodging products and services, including the Marriott Loyalty Program, direct booking channels, consumer-facing technology platforms and services, and other offerings. If we cannot compete successfully in these areas, our operating margins could contract, our market share could decrease, and our earnings could decline. Further, the new lodging supply at Dhaka markets could have a negative impact on the hotel industry and hamper our ability to maintain or increase room rates or occupancy. Economic downturns and other global, national, and regional conditions and events could further impact our business, financial results, and growth.

Because we conduct our business on a global scale, we are affected by changes in global, national, or regional economies, governmental policies (including in areas such as trade, travel, immigration, healthcare, and related issues), and geopolitical, public health, social and other conditions and events. Our business, financial results, and growth are impacted by weak or volatile economic conditions, pandemics and other outbreaks of disease, natural and man-made disasters, changes in energy prices and currency values,



political instability, geopolitical conflict, actual or threatened war, terrorist activity and other acts of violence, heightened travel security measures, travel advisories, disruptions in air travel, and concerns over the foregoing.

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. 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 room 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.

As with other co-existing entities, the Unique Hotel & Resorts PLC 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, UHR PLC 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:



#### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Statement of the Directors' Responsibilities for financial statements has been elaborated in the page 131 of this report.

#### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Details of Segment-Wise or Product-Wise information is presented in page 46 of this report.

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

Unique Hotel & Resorts PLC strives to ensure the overall growth of the Company especially for revenue and profits by maximum use of all available scopes and opportunities. The overall cost of goods sold increased during the year. Costs of goods sold have been increased by almost 7%, due to increase in inflation as well as commodity prices. However, gross profit margin has decreased by almost 3% and Net profit margin decreased by 20%.

Maximum profit (BDT 1,128.75 million out of BDT 1,890.01 million of last financial year came from capital gain on sale of shares of UMPL.

**Gross Profit in BDT with share sales premium**

|                      |            |                      |            |
|----------------------|------------|----------------------|------------|
| 2023-2024            | Margin     | 2022-2023            | Margin     |
| <b>2,131,348,464</b> | <b>73%</b> | <b>2,194,279,317</b> | <b>75%</b> |

**Operating Profit in BDT**

|                      |            |                      |            |
|----------------------|------------|----------------------|------------|
| 2023-2024            | Margin     | 2022-2023            | Margin     |
| <b>1,319,371,252</b> | <b>62%</b> | <b>1,380,114,749</b> | <b>47%</b> |

**Net profit without capital gain in BDT**

|                      |            |                    |            |
|----------------------|------------|--------------------|------------|
| 2023-2024            | Margin     | 2022-2023          | Margin     |
| <b>1,512,014,175</b> | <b>52%</b> | <b>761,257,851</b> | <b>26%</b> |

**Net Profit including capital gain in BDT**

|                      |            |                      |            |
|----------------------|------------|----------------------|------------|
| 2023-2024            | Margin     | 2022-2023            | Margin     |
| <b>1,512,014,175</b> | <b>52%</b> | <b>1,890,012,316</b> | <b>64%</b> |

**EXTRA-ORDINARY GAIN OR LOSS**

There was no extra-ordinary gain or loss during the financial year 2023-24.

**REGULAR TAX PAYMENT**

UHR PLC is uncompromising in compliance and no default in tax payment and return submission. Among the hospitality industry in Bangladesh, Unique Hotel & Resorts PLC 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 PLC carried out a number of transactions with related parties on an arm's length basis. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS 24 "Related party disclosures" and details of related parties and related party transactions have been disclosed in Note 45 on page 278 of the Financial Statements for the year ended 30 June 2024.

**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.

**FINANCIAL RESULT DETERIORATION AFTER THE PUBLIC ISSUE**

This is not applicable for Unique Hotel & Resorts PLC. UHR

PLC went for Initial Public Offering (IPO) in 2012. Subsequently, Unique Hotel & Resorts PLC did not go for any sort of offering since then.

**SIGNIFICANT DIFFERENCES BETWEEN QUARTERLY REPORT AND ANNUAL AUDITED FINANCIAL STATEMENTS****i. Annual Financial Statement**

Significant variance of Annual Financial statement of Unique Hotel & Resorts PLC at a glance as follows:

| Particulars                                | 2023-2024          | 2022-2023          |
|--------------------------------------------|--------------------|--------------------|
| Earnings Per Share (EPS)                   | Tk. 6.42           | Tk. 6.42           |
| Net Asset Value                            | Tk. 26,128,209,404 | Tk. 26,056,079,694 |
| Net Asset Value Per Share (NAV)            | Tk. 88.75          | Tk. 88.51          |
| Net Operating Cash Flow Per Share (NOCFPS) | Tk. 6.47           | Tk. 5.13           |

**Earing per Share (EPS):**

During the financial year Net profit after Tax has been decreased significantly and subsequently Earnings per Share (EPS) also decreased by 19.94% in compare to the previous year.

**Net Asset Value:**

Net Assets Value stood TK. 2,6128.21 million which was 0.28% higher than the previous financial year.

**Net Asset Value per Share (NAV):**

The NAV Per Share has increased by 0.28% in compare to the previous year.

**Net Operating Cash Flow per Share (NOCFPS):**

Net Cash Flows from Operating Activities stood Tk. 1,903,491,686 which was 26.04% higher than the previous financial year because of cash payment was lower than the cash received that's why Net Operating Cash Flow per Share (NOCFPS) was increased by 26.12% in compare to the previous year.

**ii. Quarterly Financial Statement**

Significant variance between the Quarterly Financial statement for the financial year-2023-2024 of Unique Hotel & Resorts PLC as follows:

| Particulars                              | 1st Quarter | 2nd Quarter | Variance in % | 3rd Quarter | Variance in % | 4th Quarter | Variance in % |
|------------------------------------------|-------------|-------------|---------------|-------------|---------------|-------------|---------------|
| Net Revenue<br>(Tk. in million)          | 698.79      | 701.12      | 0.34%         | 808.53      | 15.32%        | 717.52      | (11.26%)      |
| Net Profit After Tax<br>(Tk. in million) | 107.36      | 147.43      | 37.32%        | 905.61      | 514.26%       | 351.62      | (61.17%)      |
| Total Assets<br>(Tk. in million)         | 44,801.52   | 46,244.99   | 3.22%         | 46,156.65   | (0.19%)       | 43,203.64   | (6.40%)       |
| Earnings Per Share<br>(EPS) (Tk.)        | 0.36        | 0.51        | 41.67%        | 3.08        | 503.92%       | 1.19        | (61.36%)      |

## REMUNERATION TO DIRECTORS INCLUDING INDEPENDENT DIRECTORS

All members of the Board of Directors of the Company are non-executive Director 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, considering the overall scenario, our honorable

Managing Director himself voluntarily regretted to receive his remuneration till the situation seems positive. At present, in the Board there are 09 (Nine) members among them there are 01 (One) Executive Director i.e. Managing Director, 06 (Six) Non-Executive Director and 02 (Two) Independent Director. Non-Executive Director and Independent Director shall not get any remuneration other than meeting fee (Board, Audit committee & NRC). The remuneration of Managing Director for the year ended June 30, 2024 as follows:

| Sl No. | Name                           | Position          | Remuneration<br>(Amount in BDT) |
|--------|--------------------------------|-------------------|---------------------------------|
| 01.    | Bir Muktijoddha Mohd. Noor Ali | Managing Director | 96,00,000                       |

In Financial year 2023-24, a number of Board Meeting, Audit Committee & NRC Meeting was held & each Director has received BDT 10,000/- per meeting. Meetings fee for the year ended June 30 2024 as follows:

| Name                                                  | Board Meeting |            | Audit Committee Meeting |            | NRC Meeting |            | Total Fees Paid (Tk.) |
|-------------------------------------------------------|---------------|------------|-------------------------|------------|-------------|------------|-----------------------|
|                                                       | Attendance    | Fees (Tk.) | Attendance              | Fees (Tk.) | Attendance  | Fees (Tk.) |                       |
| Ms. Salina Ali<br>Chairperson                         | 07/08         | 70,000.00  | --                      | --         | --          | --         | 70,000.00             |
| Bir Muktijoddha Mohd. Noor Ali<br>Managing Director   | 08/08         | 80,000.00  | --                      | --         | --          | --         | 80,000.00             |
| Mr. Mohammed Forkan Uddin FCA<br>Independent Director | 08/08         | 80,000.00  | 07/07                   | 70,000.00  | --          | --         | 1,50,000.00           |
| Bir Muktijoddha Ghulam Mustafa<br>Nominated Director  | 07/08         | 70,000.00  | --                      | --         | --          | --         | 70,000.00             |
| Mr. Kazi Mahmood Sattar*<br>Nominated Director        | 04/04         | 40,000.00  | --                      | --         | --          | --         | 40,000.00             |
| Prof. Mohammed Ahsan Ullah<br>Independent Director    | 08/08         | 80,000.00  | --                      | --         | 02/02       | 20,000.00  | 1,00,000.00           |
| Mr. Saiful Islam<br>Nominated Director                | 08/08         | 80,000.00  | 07/07                   | 70,000.00  | --          | --         | 1,50,000.00           |
| Mr. Md. Khaled Noor<br>Nominated Director             | 07/08         | 70,000.00  | --                      | --         | 02/02       | 20,000.00  | 90,000.00             |
| Mr. Gazi Md. Shakhawat Hossain<br>Nominated Director  | 08/08         | 80,000.00  | 07/07                   | 70,000.00  | 02/02       | 20,000.00  | 1,70,000.00           |
| Mr. Mohammad Golam Sarwar FCA*<br>Nominated Director  | 01/04         | 10,000.00  | --                      | --         | --          | --         | 10,000.00             |

\*Note: Unique Eastern (Pvt.) Limited Nominated Mr. Kazi Mahmood Sattar to represent in the Board of Unique Hotel & Resorts PLC in place of Mohammad Golam Sarwar FCA. Thereafter, the appointment of Mr. Kazi Mahmood Sattar as Nominated Director in the Board of Unique Hotel & Resorts PLC was approved by the Shareholders in the 22nd AGM held on 12 December 2023.



## **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 its 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. 229 to 232

### **BOOKS OF ACCOUNTS**

The Company has been maintaining the proper and regular complied books of accounts as per Companies Act 1994.

### **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. 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 and Sheraton Dhaka.

## **SHAREHOLDERS RIGHTS**

The Company upholds the principle of equal shareholders' rights regardless of their shareholdings. Quarterly and half-yearly Financial Statements and annual reports are distributed to all shareholders and they are encouraged to attend the shareholders' meeting. During the Annual General Meeting, shareholders are invited to vote on the adoption of the Annual Financial Statements and the Director's Report, the election of the Board members, the appointment of Auditors and other matters that require their participation.

### **PROTECTION OF MINORITY INTEREST**

Unique Hotel and Resorts PLC always value its stakeholders whether they are minor or major. UHR PLC 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.

### **DEVIATIONS FROM LAST YEAR IN OPERATING RESULTS**

During the year 2023-2024, there is details description significant variance occurred over the last years operating profit as follows:

#### **Net Revenue:**

During the financial year 2023-2024 Net Revenue stood TK. 2,925.95 million which was 0.31% lower than the previous financial year.

#### **Operating Profit:**

By maintaining optimum operating expenses during the financial year operating profit stood TK. 1,319.37 million which was 4.40% lower than the previous year.

#### **Net Profit after Tax:**

Due to decrease of volume of sales, Net Profit After tax decreased by 20% compare to the previous year.

#### **Total Equity:**

Due to increase of Retained Earning Total Equity has been increased by 0.28% compare to the previous financial year.

#### **Total Assets:**

Total assets stood 43,203.64 million which was 1.44% higher than the previous financial year.

#### **Net Cash Flows from Operating Activities:**

Net Cash Flows from Operating Activates stood 1903.49 million which was 26.04% higher than the previous financial year because of cash payment was lower than the cash received

that's why Net Operating Cash Flow per Share (NOCFPS) was increased by 26.12% in compare to the previous year.

### CONTRIBUTION TO NATIONAL EXCHEQUER

Unique Hotel & Resorts PLC has been a successful contributor to national economic development through its ability to create value for its stakeholders while also being a values-based bank. One of the Company's key priorities is to contribute to the Bangladesh government's development vision that envisages the country to graduate to a middle-income nation within this decade and a developed nation by 2041. UHR PLC contributes to the socio-economic fabric in myriad ways through both its direct as well as indirect impact.

**637.67 m**

Contributed to National  
Exchequer in 2024

**132.73 m**

Paid as Corporate Tax

**19.28 m**

Paid as SD

**451.05 m**

Paid as VAT

### Key Contribution Areas



**Community welfare**



**Education Support**



**Employment creation**



**Women empowerment**



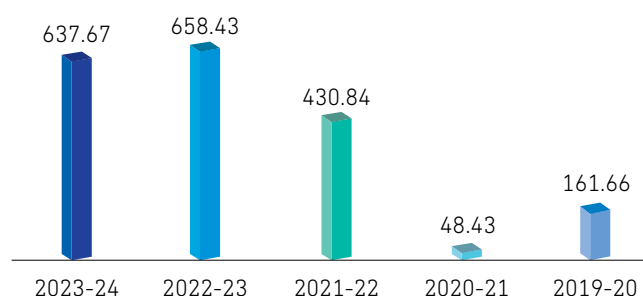
**Grassroots development**



**Exchequer contribution**

### Last 05 years contribution to the national exchequer

(BDT in million)



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

The summarized key operating and financial data for the five years is set out in page 40 of the Annual Report.

### GOING CONCERN WITHOUT MATERIAL UNCERTAINTIES

As per IAS 1 paragraph 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 against its liabilities. For this reason, the directors continue to adopt the going concern assumption while preparing the financial statements.

### ACCRUAL BASIS

Unique Hotel & Resorts PLC 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.

### CREDIT RATING

The Company achieved AA+ (Double A Plus) rating in the long term which indicates a very strong ability to repay principal and pay interest on timely basis, with limited increment risk compared to issues rated in the highest category. In short term rated ST-1: The highest category; indicates a very high likelihood that principal and interest will be paid on a timely basis.

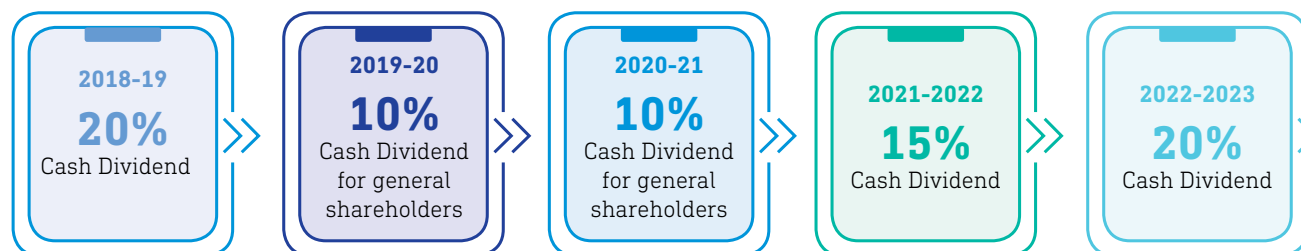
### DIVIDEND RECOMMENDED

While considering the audited financial statements for the year ended 30 June 2024, the Board of Directors in its 174th meeting held on 25 September 2024 recommended 16% cash dividend for the shareholders which will be considered for approval by shareholders at the 23rd Annual General Meeting schedule to be held on 19 December 2024. 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    | 2022-23     | 2021-22     | 2020-21     | 2019-20     | 2018-19     |
|----------------|-------------|-------------|-------------|-------------|-------------|
| Cash dividend  | 588,800,000 | 441,600,000 | 159,631,528 | 140,831,710 | 588,800,000 |
| Stock dividend | Nil         | Nil         | Nil         | Nil         |             |

**History of the dividend payout (%) for the last 05 years is as follows:**

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

**INTERIM DIVIDEND**

From the inception of the Company the Board of Directors didn't declare bonus or stock dividend as interim dividend.

**DIVIDEND DISTRIBUTION POLICY**

Pursuant to Bangladesh Securities and Exchange Commission directives, the Board adopted a Dividend Distribution Policy, which was placed on the website of the Company and also on page 182 of this report.

**UNCLAIMED DIVIDEND**

Details of outstanding and unclaimed dividends previously declared and paid by the Company are shown on page 292 of this report.

**SUBMISSION OF DIVIDEND DISTRIBUTION COMPLIANCE REPORT**

UHR PLC submitted the dividend distribution compliance report to BSEC, DSE & CSE in a specified format issued by the regulator(s) within stipulated time after completion of cash dividend distribution to the entitled shareholders for the financial year 2022-23.

**BOARD MEETING ATTENDANCE**

During in the period total eight numbers of Board Meeting held. The Board of Directors attendance in the Board Meetings during the financial year 2023-2024 is as follows:

| Name                           | Designation          | Total meeting & Attendance |
|--------------------------------|----------------------|----------------------------|
| Ms. Salina Ali                 | Chairperson          | 08/07                      |
| Bir Muktiyoddha Mohd. Noor Ali | Managing Director    | 08/08                      |
| Mr. Mohammed Forkan Uddin FCA  | Independent Director | 08/08                      |
| Bir Muktiyoddha Ghulam Mustafa | Nominated Director   | 08/07                      |
| Mr. Kazi Mahmood Sattar        | Nominated Director   | 04/04                      |
| Professor Mohammed Ahsan Ullah | Independent Director | 08/08                      |
| Mr. Saiful Islam               | Nominated Director   | 08/08                      |
| Mr. Md. Khaled Noor            | Nominated Director   | 08/07                      |
| Mr. Gazi Md. Shakhawat Hossain | Nominated Director   | 08/08                      |
| Mr. Mohammad Golam Sarwar FCA  | Nominated Director   | 04/01                      |



**PATTERN OF SHAREHOLDING AND NAME WISE DETAILS**

(a) Parent/Subsidiaries and other related parties:

| Name of Shareholders              | As on June 30 2024  |              | As on June 30 2023  |              |
|-----------------------------------|---------------------|--------------|---------------------|--------------|
|                                   | 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%       |
| Ms. Nabila Ali                    | 19,223,002          | 6.53%        | 19,223,002          | 6.53%        |
| Borak Travels (Pvt.) Ltd.         | 14,087,931          | 4.79%        | 14,087,931          | 4.79%        |
| Ms. Nadila Ali                    | 12,886,527          | 4.36%        | 12,886,527          | 4.36%        |
| Purnima Construction (Pvt.) Ltd.  | 11,867,317          | 4.03%        | 11,867,317          | 4.03%        |
| Noor Ali Family Trust             | 11,444,133          | 3.89%        | 11,444,133          | 3.89%        |
| Unique Vocational Training Center | 3,836,307           | 1.30%        | 3,791,598           | 1.29%        |
| Unique Share Management Limited   | 3,148,596           | 1.07%        | 3,068,660           | 1.04%        |

(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, 2024 |              | As on June 30, 2023 |              |
|---------------------------------|-----------------------------------------------------------------|---------------------|--------------|---------------------|--------------|
|                                 |                                                                 | 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%        |
| Bir Muktijoddha Mohd. Noor Ali  | Managing Director (Sponsor Director)                            | 11,009,745          | 3.74%        | 11,009,745          | 3.74%        |
| Mr. Mohammed Forkanuiddin FCA   | Independent Director                                            | 150,000             | 0.05%        | 150,000             | 0.05%        |
| Bir Muktijoddha Ghulam Mustafa  | Nominated Director Nominated By Borak Real Estate Ltd.          | 559,115             | 0.19%        | 559,115             | 0.19%        |
| Mr. Kazi Mahmood Sattar         | Nominated Director Nominated By Unique Eastern (Pvt.) Ltd.      | 0                   | 0.00%        | 0                   | 0.00%        |
| Prof. Mohammed Ahsan Ullah      | Independent Director                                            | 0                   | 0.00%        | 0                   | 0.00%        |
| Mr. Saiful Islam                | Nominated Director Nominated By Purnima Construction (Pvt) Ltd. | 0.00%               | 0            | 0                   | 0.00%        |
| Mr. Md. Khaled Noor             | Nominated Director Nominated By Borak Real Estate Ltd.          | 38,100              | 0.01%        | 38,100              | 0.01%        |
| Mr. Gazi Md. Shakhawat Hossain  | Nominated Director Nominated By Borak Travels (Pvt.) Ltd.       | 515                 | 0.00%        | 515                 | 0.00%        |
| Borak Real Estate Ltd.          | Sponsor Director                                                | 57,037,992          | 19.37%       | 57,037,992          | 19.37%       |
| Unique Eastern (Pvt.) Ltd       | Sponsor Director                                                | 23,965,431          | 8.14%        | 23,965,431          | 8.14%        |
| Borak Travels (Pvt.) Ltd.       | Sponsor Director                                                | 14,087,931          | 4.79%        | 14,087,931          | 4.79%        |
| Purnima Construction (Pvt) Ltd. | Director                                                        | 11,867,317          | 4.03%        | 11,867,317          | 4.03%        |
| Mr. Md. Shakawath Hossain       | Chief Executive Officer                                         | 0                   | 0.00%        | 0                   | 0.00%        |
| Mr. Md. Sharif Hasan FCS        | Company Secretary                                               | 0                   | 0.00%        | 0                   | 0.00%        |
| Mr. Jone Kumer Gupta FCA        | Chief Financial Officer                                         | 0                   | 0.00%        | 0                   | 0.00%        |
| Mr. S.M Mosabbirul Islam        | Head of Internal Audit                                          | 0                   | 0.00%        | 0                   | 0.00%        |

(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, 2024 |              | As on June 30, 2023 |              |
|-------------------------------------------------|-----------------------------------------------------------|---------------------|--------------|---------------------|--------------|
|                                                 |                                                           | Nos. of Shares held | % of holding | Nos. of Shares held | % of holding |
| Mr. Gazi Khalil Uddin                           | General Manager (Operation & Maintenance)                 | 18,030              | 0.0061%      | 18,030              | 0.0061%      |
| Mr. Mohammad Abdul Jalil                        | General Manager (Corporate Affairs)                       | 500                 | 0.00%        | 500                 | 0.00%        |
| Mr. Md. Nazmul Islam                            | Deputy General Manager (Procurement)                      | 41,52               | 0.0014%      | 3,090               | 0.0010%      |
| Mr. Md. Shahriar Roman                          | Deputy General Manager (Commercial)                       | 0                   | 0.00%        | 0                   | 0.00%        |
| Ms. Tasfia Tabassum Mahbub, ACA, ACCA Affiliate | AGM - Financial & Corporate Reporting, Finance & Accounts | 0                   | 0.00%        | 0                   | 0.00%        |

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

| Name of Shareholders   | As on June 30, 2024 |                     | As on June 30, 2023 |              |
|------------------------|---------------------|---------------------|---------------------|--------------|
|                        | 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%       |

## APPOINTMENT / RE-APPOINTMENT OF DIRECTORS

The appointment, retirement and re-appointment of Directors of the Company is governed by the Articles of Association, Companies Act 1994 and other related legislations. 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 in each AGM. Accordingly, Mr. Gazi Md. Shakhawat Hossain & Mr. Saiful Islam, Director will retire at the 23rd AGM. Being eligible they have offered themselves for re-election.

As per the qualification set out in the Companies Act 1994, Mr. Gazi Md. Shakhawat Hossain & Mr. Saiful Islam 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 Mr. Gazi Md. Shakhawat Hossain – Nominated Director representing Borak Travels (Pvt.) Limited & Mr. Saiful Islam – Nominated Director representing Purnima Construction (Pvt.) Limited for re-election as Director Subject to the approval of the shareholders in the 23rd Annual General Meeting of the Company scheduled to be held on 19 December 2024.

Brief profiles of the retiring Director are mentioned in the annual report on 62 & 64 pages and the names of the Companies/ Institutions where they have interest are as follows:

| SL. No. | Name of the Directors          | Directorship                                                                                        | Educational Qualification & Experience                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|--------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01.     | Mr. Gazi Md. Shakhawat Hossain | Eastern Bank PLC<br>General Electric Company (BD) Limited<br>SFL Unique Nebras Meghnaghat Power PLC | <b>EDUCATIONAL BACKGROUND</b><br>Master's Degree in Accounting – Dhaka University (1990)<br><b>CORPORATE EXPERIENCE</b><br>More than 27 (Twenty-seven) years of corporate experience.                                                                                                                                                                                                                                   |
| 02.     | Mr. Saiful Islam               | BRAC EPL Stock Brokerage Limited                                                                    | <b>EDUCATIONAL BACKGROUND</b><br>Bachelor's Degree of Commerce (B.COM) in Management from Dhaka University<br>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.<br><b>CORPORATE EXPERIENCE</b><br>Nearly 28 (Twenty-Eight) years of global and local experience in Key business and support roles. |

## APPOINTMENT OF INDEPENDENT DIRECTOR

Pursuant to Bangladesh Securities and Exchange Commission's Corporate Governance Code-2018 (and amendments thereof) the tenure of office of an Independent Director shall be a period of three years, which may be extended for another term. In this regard, the tenure of Mr. Mohammed Forkanuddin FCA and Professor Mohammed Ahsan Ullah as Independent Director will complete at the forthcoming AGM. Accordingly, the Board of Directors of Unique Hotel & Resorts PLC) in its 174th meeting held on 25 September 2024 has decided to appoint Mr. Ali Ashfaq FCA and Barrister Fatema Anwar as Independent Director on the Board of Unique Hotel & Resorts PLC for the period of 03 years (Three years) subject to the consent of the Bangladesh Securities and Exchange Commission (BSEC) and approval of the shareholders at the forthcoming Annual General Meeting and this appoint will effective after obtaining consent from Bangladesh Securities and Exchange Commission (BSEC).

Brief profile of the existing Independent Director and the names of the Companies/ Institutions where they have interest is mentioned in the annual report on 60 & 61 pages.

Short profile of proposed Independent Director:

- Mr. Ali Ashfaq FCA is a fellow member of the Institute of Chartered Accountants in England & Wales, Chartered Accountants Australia & New Zealand, and the Institute of Chartered Accountants of Bangladesh. He joined RRH/KPMG in 2006 as a partner. Mr. Ashfaq is audit, tax and advisory partner. He is responsible for IT advisory services and corporate finance services within the firm. In addition, he is the CIO of the firm. Mr. Ashfaq has more than 38 years of professional exposure in the field of statutory audits, special audits, corporate tax, personal tax, indirect tax, company valuation, feasibility studies, strategic planning, financial management, internal controls, key performance indicators, restructuring, information risk management, IT advisory, etc.
- Barrister Fatema Anwar, Advocate, Supreme Court of Bangladesh who has almost 26 years experience in litigation in the areas of company law and judicial review, commercial arbitration (local and international), and general corporate legal services, including banking, intellectual property, real estate, admiralty, project financing, telecoms, international trade. Currently Barrister Fatema Anwar is focusing more on providing solutions in complex legal scenarios and moving away from general litigation.

## RE-APPOINTMENT OF STATUTORY AUDITOR

M/S. S.F. Ahmed & Co., Chartered Accountants, the present Statutory Auditor of the Company, retired at this Annual

General Meeting, being eligible, offered themselves for re-appointment. The Board in its meeting held on 25 September 2024 recommended to re-appoint M/S. S.F. Ahmed & Co., Chartered Accountants as the Statutory Auditor of the Company for the year 2024-25 at a remuneration of Tk. 7,00,000/- (Taka seven lac) only excluding VAT and including AIT.

## 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 2024-25 subject to the approval of the shareholders in the ensuing AGM of the Company Scheduled to be held on 19 December 2024. The Compliance Certificate for the year ended June 30, 2024 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 174th Board of Directors Meeting for observing the due diligence and AGM process, election procedure and detailed information of voting results of the 23rd AGM.

## AUDITOR'S OPINION

M/S. S.F. Ahmed & Co., Chartered Accountants has submitted an unqualified Audit Report for the year ended 30 June 2024 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.

## COMPOSITION OF BOARD

The Board of Directors consists of 09 (Nine) members including Managing Director and 02 (two) 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 2023-24, the Board of Directors and Board Committee's 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.

## BOARD MEETING



The Board meets regularly to discharge its duties effectively. 08 (Eight) meetings of the Board of Directors were held during the year 2023-24 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 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 PLC also did some Board of Directors' meeting and committee meeting in physical presence maintaining the proper health and hygiene and safety.
- **Hybrid meeting:** Unique Hotel & Resorts PLC 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.

- **Virtual meeting:** Unique Hotel & Resorts PLC 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.



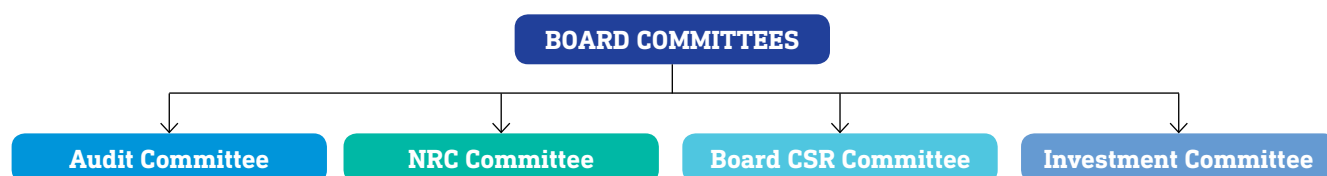
## CHAIRPERSON AND MANAGING DIRECTOR

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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

In accordance with the conditions of Corporate Governance Code-2018, 'Management discussion and analysis' has been duly signed by the Managing Director and Chief Financial Officer of the Company and is included on page 124 of this Annual Report

## DECLARATION BY MD AND CFO

In accordance with the conditions of Corporate Governance Code-2018, a declaration on financial statements for the year ended 30 June, 2024 duly signed by the MD and CFO is included on page 130 of this Annual Report.

## CORPORATE GOVERNANCE

Unique Hotel & Resorts PLC is committed to comply with all the requirements of Corporate Governance Code-2018 of Bangladesh Securities and Exchange Commission. To ensure the spirit of governance with full accountability for inspiring confidence and trust of investors, regulators, financiers and other stakeholders, Details about corporate governance are discussed in the 'Corporate governance report' on page 151 of this Annual Report.

## REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE

The Company has complied with the conditions of the Corporate Governance Code-2018 (and amendment thereof) of the Bangladesh Securities and Exchange Commission dated June 03, 2018. Detailed status of compliance on corporate governance, along with the corporate governance compliance certificate, has been included on page 169 of this Annual Report

## 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 PLC 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](http://www.uhrlbd.com).

## WORKER'S PROFIT PARTICIPATION FUND

Unique Hotel & Resorts PLC considered profits arising from non-operational performance to compute the distributable profit for WPPF. Unique Hotel & Resorts PLC has sought legal opinion from renowned legal advisor regarding the distributable net profit for WPPF. According to the legal opinion in light of section 119 (3) of the Companies Act, 1994 (with amendments) and section 233 (Cha) of the Bangladesh Labor Act, 2006 (with amendments); for the purpose of calculation of distributable net profit for WPPF, profits attributable to business, trade and undertakings of the Company, that means profits arising from operations of the Company as opposed

to disposal of investments shall be considered. Therefore, in compliance with the aforesaid provisions of law, Unique Hotel & Resorts PLC has recalculated the WPPF provision expenses without considering the aforesaid gain/(loss) arising from non-operational business performance of the Company and cumulative impact for the same has been given in the financial statements.

## CONTINGENT LIABILITY DISCLOSURE

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, Unique Hotel & Resorts PLC (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.

Unique Hotel & Resorts PLC (The Westin Dhaka) submitted application to the Customs, Excise 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.

It is primarily established that VAT Appellate Tribunal reduced the original demand of LTU and the said Tribunal was pleased to demand from Unique Hotel & Resorts PLC (The Westin Dhaka) Tk. 1,14,20,622 as SD and VAT on SD vide memo dated 05/09/2019 and against that order. Based on the new demand, Unique Hotel & Resorts PLC (The Westin Dhaka) filed VAT Revision No. 29 of 2019 before the High Court Division and subsequently the said VAT revision has been withdrawn on November 08, 2022 and Unique Hotel & Resorts PLC (The Westin Dhaka) had already paid the aforesaid demand of Tk. 11,420,622 on June 08, 2023 to the LTU VAT authority.

However, NBR authority also filed VAT Revision before the High Court Division in 2021 against the order of Tribunal for reducing the aforesaid demand and the remaining amount of Tk. 59,875,326 (Tk. 71,295,948 -Tk. 11,420,622) would be unsettled until and unless hearing and disposal of the VAT Revision which is pending at present in the Hon'ble High Court Division and its a matter of subjudice.

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, Excise 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.

Moreover, we have received further demand letter from LTU, VAT Authority for payment of Tk. 5,353,916 on June 02, 2024, vide letter ref. no. 08.01.0000.006.01.015.19/58 dated June 02, 2024. However, we have discussed with our legal advisor in this regard and the learned legal advisor has informed us that we have some strong grounds to succeed in Appeal. Accordingly, we have filed an Appeal before the Honorable High Court Division of the Supreme Court of Bangladesh vide Writ Petition No. 86/2024 after depositing 10% of the aforesaid demand amount of Tk. 535,392 as on May 02, 2024. Moreover, the Honorable High court division has passed a decision affirming the order dated June 23, 2024 to be stayed for a period of one year from 11 June 2024.

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 honorable High Court will consider the fact and provide the fair judgement towards Unique Hotel and Resorts PLC.

## 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:

- 1 } financial assets measured at amortized cost,
- 2 } contract assets and
- 3 } 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.

### PROVISIONS AGAINST THE FIXED DEPOSIT RECEIPTS WITH PLFSL & ILFSL

The details discussion regarding provisions against the fixed deposit receipts with PLFSL & ILFSL has been given in Note No. 13.

### 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 2023 to 30 June 2024 Unique Hotel & Resorts PLC 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 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 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 PLC is practicing succession planning and talent employee retention policy.

### ENVIRONMENT, HEALTH AND SAFETY

Unique Hotel and Resorts PLC 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 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.

The statutory auditor M/S. S.F. Ahmed & 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 PLC as at 30 June 2024 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 UHR PLC 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.

## **INTEGRATED REPORT**

With the Corporate Landscape rapidly evolving, Integrated Reporting has been an ideal tool to explore value creation. The Company being an iconic brand, has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well informed decisions and have a better understanding of the Company's long-term perspective.

The Company has progressed in the journey of Integrated Reporting and is focused on driving more authentic, comprehensive and meaningful information about all aspects of the Company's performance and value creation story delivering benefits for both internal and external stakeholders.

The report also touches upon aspects such as organization's strategy, governance framework, performance and prospects of value creation based on the six forms of capital Viz. financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital. The details report on page no 14

## **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, UHR PLC is constructing a seven-star hotel namely St. Regis Dhaka for the first time in Bangladesh jointly (profit or loss sharing) with Borak Real Estate Limited. We have completed the construction work up to 8 basement and ground floor 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 UHR PLC 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 PLC is diversifying its portfolio by establishing a private Economic Zone for which the prequalification 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.

Another milestone of Unique Hotel & Resorts PLC is that it has established new ventures and added another feather by establishing 600 MW power project named "SFL Unique Nebras Meghnaghat Power PLC" (name changed from "Unique Meghnaghat Power Limited") 'for developing the Gas/RLNG 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. In this matter, "SFL Unique Nebras Meghnaghat Power PLC" (name changed from "Unique Meghnaghat Power Limited") has obtained the Commercial Operation date of this project from Bangladesh Power Development Borad (BPDB) dated 03 March 2024 (A Joint venture entity of UHR PLC).

## 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:



## ACKNOWLEDGEMENTS

We, as the Board of Unique Hotel & Resorts PLC, are truly thankful to the Bangladesh Securities and Exchange Commission (BSEC), Financial Reporting Council, Bangladesh (FRC), 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. The Board of Directors would also like to express profound gratitude

to all other stakeholders of the Company for their trust and confidence in the Company by supporting the activities of the Company and look forward to their continued support and cooperation in future.

For and on behalf of the Board of Directors,

  
**MOHD. NOOR ALI**  
 Managing Director

  
**SALINA ALI**  
 Chairperson

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW

Unique Hotel & Resorts PLC started its commercial operation on 1st July 2007 with “The Westin Dhaka” 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 the Management Contract, the operator is entitled to receive the base fee, license fee, incentive fee, reservation fee or program service fee, and institutional marketing fee from the owner on account of the 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 PLC established its 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 the Uttara area. Considering the emerging business opportunity in this arena, Unique Hotel & Resorts PLC 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, a Banquet Hall, a Health Club, a Spa, and Gym facilities. Two restaurants and banquet hall has been operating since February 2022 through obtaining a restaurant license from the District Commissioner’s Office. We are expecting to open the said hotel “Sheraton Dhaka” in full fledged very soon.

## CURRENT SCENARIO

Hospitality and tourism services bring great economic potential to any developing country. Moreover, the economy of Bangladesh has been growing above 6% consistently over the last one decade. In addition, according to the World Tourism Survey, the growth rate of the global hotel industry will increase by 5.8% annually up to 2023. During that time, Bangladesh will host 5.7 million tourists. Hence, around 56 hotels are in the pipeline to start operations in the country in the coming 5 years. The Hospitality industry of Bangladesh is currently at a very good status even though it is at a growing

stage. Currently, Bangladesh has more than 15 international chain five-star hotels. Besides, it has more than 600 three-star and two-star rated hotels and motels and many small hotels and homestays are providing services in every corner of Bangladesh that are not in the list. It is estimated that more international brand hotels will emerge in the Hospitality market in the next ten years. These hotels are expected to perform quite well as the demand is ever-increasing at a fast rate. The key players in the market are The Westin Dhaka, Sheraton Dhaka, Le Meridien Dhaka, Renaissance Dhaka, Radisson Blu Dhaka Water Garden, InterContinental Dhaka and Pan Pacific Sonargaon.

In 2019, prior to the pandemic, Travel & Tourism (including its direct, indirect, and induced impacts) accounted for 10.5% of all jobs (334 million) and 10.4% of global GDP (US\$ 10.3 trillion). Meanwhile, international visitor spending amounted to US\$ 1.91 trillion in 2019.

### According to the WTTC’s latest annual research shows:

In 2023, the Travel & Tourism sector contributed 9.1% to the global GDP; an increase of 23.2% from 2022 and only 4.1% below the 2019 level. In 2023, there were 27 million new jobs, representing a 9.1% increase compared to 2022, and only 1.4% below the 2019 level. Domestic visitor spending rose by 18.1% in 2023, surpassing the 2019 level. International visitor spending registered a 33.1% jump in 2023 but remained 14.4% below the 2019 total.

(Source: World Travel & Tourism Council <https://wttc.org/research/economic-impact>)

Overall, there is a clear sign for the Hospitality industry to grow rapidly in the upcoming years. It will help the country’s GDP to rise significantly through higher foreign currency inflow and greater employment opportunities. Therefore, the Hospitality industry in Bangladesh is bound to be at a more prominent status in the years to come.

The country did make a rapid recovery from the COVID-19 pandemic supported by prudent macroeconomic policies with estimated GDP growth of 5.8 percent in FY-24. However, the economy faces considerable challenges with rising inflationary pressure, energy shortages, a balance-of-payments deficit, and a revenue shortfall. While the trade deficit narrowed in FY24, a contraction in the financial account deficit resulted in a Balance of Payments (BoP) deficit and a decline in foreign exchange reserves.

Real GDP growth is expected to slow in FY24 as ongoing import suppression measures disrupt economic activity. Growth is expected to re-accelerate over the medium term, as inflationary pressure eases, external conditions improve, and reform implementation gains momentum. Over the medium term, the balance of payments is projected to return to a surplus as financial inflows recover and remittance inflows rise, supported by strong demand for workers in the Gulf region.

The pandemic has confronted the hospitality industry with an unprecedented challenge. During 2022-23, 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 in sustainability and consistency in F & B revenues. Air traffic to Bangladesh is improving gradually, 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 situations and higher inflation costs. 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. The hotel occupancies declined by 9.08% compared to the previous year, operating costs are increasing by 7.20%. As a result, Unique Hotel & Resorts PLC is focused on continuing the cost optimization initiatives to provide a stronger EPS for stakeholders. Despite tough competition and above uncertainties Unique Hotel & Resorts PLC continued to perform well during the financial year 2023-24 and earned a total revenue of Tk. 2,925.95 million which is 0.31% lower compared to last year. 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. Moreover, unrealized loss on investment in quoted shares with an impact of Taka 0.39 in the EPS has further reduced the overall EPS of the reporting period.

Furthermore, SFL Unique Nebras Meghnaghat Power PLC, joint venture entity of Unique Hotel and Resorts PLC, has started commercial operations on January 20, 2024. Operational results from the joint venture entity has further positively impacted on the performance of UHRL with EPS impact of Tk. 3.91 per share.

We would like to congratulate every official and employee of the Westin Dhaka, Sheraton Dhaka, and Hansa team, without whom this performance would not have been possible. Moreover, the world is facing significant uncertainty due to geo-political issues between Ukraine-Russia war, the Middle East war that impacting global energy prices, increase in food grain prices, higher inflationary costs, currency devaluation, and product import challenges, etc. The 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 that Unique Hotel & Resorts PLC 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 PLC recognizes a joint arrangement as an investment in a joint venture company if the contractual arrangement provides the Company:

### SFL UNIQUE NEBRAS MEGHNAGHAT POWER PLC (former UNIQUE MEGHNAGHAT POWER LIMITED)

SFL Unique Nebras Meghnaghat Power PLC was established in Bangladesh on 25 September 2018 as a Public Limited Company under the Companies Act, 1994 for "Power Generation". The principal activity of the company is to set up and operate power plants for the generation and supply of electricity. It has undertaken to set up 584MW capacity power plants at Meghnaghat, Narayanganj. Commercial production started on January 20, 2024. The registered office of SFL Unique Nebras Meghnaghat Power PLC 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.

SFL Unique Nebras Meghnaghat Power PLC has issued an ordinary share capital of Tk.12,45,000 as of 30 June 2024 out of which Unique Hotel & Resorts PLC holds 51.49% shares of the company. However, the total project cost is approximately USD 602 million. The project will be financed in a 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 PLC, Strategic Finance Limited, and Nebras Power Investment Management B.V., according to the Shareholders Agreement.

Moreover, According to the aforesaid Shareholders Agreement (SHA) signed between Unique Hotel & Resorts PLC, 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, Unique Hotel & Resorts PLC and Nebras will hold respectively 38.76%, 37.24% and 24% of the preference shares in issue of the company.

### SONARGAON ECONOMIC ZONE LIMITED

Unique Hotel & Resorts PLC holds 35% of Sonargaon Economic Zone Limited (SEZL), a company that 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.

## Comparative Analysis with Peer Companies

### Hospitality Segment Overview

Organized hospitality development initiated from South Dhaka along Airport main road in early 1970s. Some of the prominent hospitality developments includes Pan Pacific, Intercontinental Dhaka, etc. The hospitality market gradually shifted along Airport Road during the early 21st century towards the northern part of the city. Some of the prominent developments includes Dhaka Regency, Radisson Blu, Le Meridien, etc.

Parallely, the Central Zone within the micro markets of Gulshan and Banani, hospitality activities were initiated predominantly due to the shift of the commercial micro – market within these areas. Some of the prominent developments with the micro – markets include, The Westin Dhaka, Lakeshore Banani, Six Seasons, Renaissance Dhaka, Crowne Plaza Dhaka, etc. Some of the upcoming hospitality developments in the subject micro market are Hilton, Swissotel Dhaka, Taj and Vivanta Dhaka are under construction.

The Eastern periphery of the city along Pragati Sarani is considered as the upcoming location for hospitality developments.

**Some of the prominent hospitality developments located within Dhaka has been benchmarked below:**

| Name of Hotel                                                                                                          | Positioning    | Year of Operation | No. of Keys | Location     | ARR (in BDT)*  | Occupancy*     | Approx. Banquet Areas (sft) |
|------------------------------------------------------------------------------------------------------------------------|----------------|-------------------|-------------|--------------|----------------|----------------|-----------------------------|
|  PAN PACIFIC SONARGAON DHAKA        | Upper Upscale  | 1981              | 278         | Sonargaon    | 7,951          | 35.4%          | 30,460                      |
|  Le MERIDIEN DHAKA                  | Upper Upscale  | 2015              | 304         | Airport Road | 17,262         | 71.6%          | 24,000                      |
|  Radisson BLU DHAKA WATER GARDEN    | Upper Upscale  | 2006              | 200         | Airport Road | Data not found | Data not found | 22,390                      |
|  Amari                              | Upper Midscale | 2014              | 134         | Gulshan 2    | 12,967         | 48.8%          | 5,950                       |
|  INTERCONTINENTAL DHAKA             | Luxury         | 1966              | 224         | Shahbag      | 13,276         | 48.0%          | 27,740                      |
|  R RENAISSANCE DHAKA GULSHAN HOTELS | Upper Upscale  | 2019              | 211         | Gulshan 1    | 13,133         | 57.8%          | 6,563                       |

## 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 Act 2023; The Income Tax Rules, 2023; 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 2024.

## GOING CONCERN

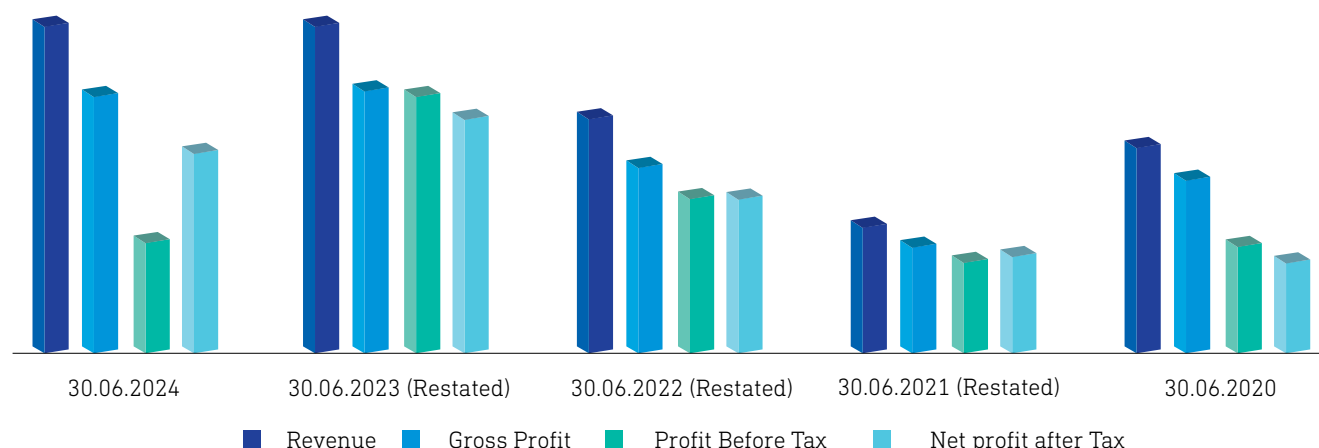
As per IAS-1 para 25, a company is required to make an assessment at the end of each year to assess its capability to continue as a going concern. Management of the Company makes such an assessment each year. According to this year's assessment, management has considered that the company has adequate 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 has 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 (2023-24), the UHRL total revenue is 2,925.95 million, which is 0.31% lower than last year (2022-23), which ultimately impacted profitability and earnings per share (EPS).

The summary of operating performance of the company (30 June 2020 - 30 June 2024) was as follows:

| Comprehensive Income | 30.06.2024    | 30.06.2023 Restated | 30.06.2022 Restated | 30.06.2021 Restated | 30.06.2020    |
|----------------------|---------------|---------------------|---------------------|---------------------|---------------|
| Revenue              | 2,925,951,255 | 2,934,939,067       | 1,897,221,652       | 675,400,089         | 1,574,890,441 |
| Gross Profit         | 2,131,348,464 | 2,194,279,317       | 1,370,517,746       | 440,866,650         | 1,198,815,541 |
| Profit Before Tax    | 508,706,680   | 2,145,949,600       | 1,012,712,879       | 315,073,737         | 455,656,751   |
| Net profit after Tax | 1,512,014,116 | 1,890,012,316       | 982,088,763         | 387,633,841         | 279,783,003   |



## ACCRUAL BASIS

Unique Hotel & Resorts PLC 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 (Note-45) 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 FY23 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 (5.8%) in FY24 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 on creating jobs and employment opportunities through a competitive business environment, increasing human capital and building a skilled labor force, building efficient infrastructure, and establishing 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, focusing on the 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 proved more resilient than expected in the first half of 2023, but the growth outlook remains weak. With monetary policy becoming increasingly visible and a weaker-than-expected recovery in China, global growth in 2024 is projected to be lower than in 2023. While headline inflation has been declining, core inflation remains persistent, driven by the services sector and still relatively tight labour markets. Risks continue to be tilted to the downside. Inflation could continue to prove more persistent than anticipated, with further disruptions to energy and food markets still possible. A sharper slowdown in China would drag on growth around the world even further. Public debt remains elevated in many countries. Annual GDP growth in the United States is expected to slow from 2.2% this year to 1.3% in 2024, as tighter financial conditions moderate demand pressures. In the euro area, where demand is already subdued, GDP growth is projected to ease to 0.6% in 2023, and edge up to 1.1% in 2024 as the adverse impact of high inflation on real incomes fades. Growth in China is expected to be held back by subdued domestic demand and structural stresses in property markets, easing to 5.1% in 2023 and 4.6% in 2024. A sharper-than-expected slowdown in China is an additional key risk that would hit output growth around the world.

## 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

The Company is exposed to various risks through its use of financial instruments. The events and consequences discussed in these risk factors could, in circumstances, we may or may not be able to accurately predict, recognize, or control, have a material adverse effect on our business, liquidity, financial condition, and results of operations. In addition, these risks could cause results to differ materially from those we express in forward-looking statements contained in this report or in other Company communications. These risk factors do not identify all risks that we face; our operations could also be affected by factors, events, or uncertainties that are not presently known to us or that we currently do not consider to present significant risks to our operations. However, 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 cooperation with the board of directors, audit committee, and investment committee, 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 has 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 investment committee has taken all investment decisions of the company after meticulous and detailed discussion among the committee members and finally approved by the Board of Directors as a result risk related to investment can be reduced. Details of the risk exposure already disclosed and explained in note no. 43 of the annual 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 the proposed dividend has not been accounted for but disclosed in the notes to the financial statements (Note 48) along with the dividend on share in accordance with the requirements of paragraph 125 of IAS 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as liability in



**Jone Kumer Gupta FCA**  
Chief Financial Officer

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, the prestigious property Sheraton Dhaka Hotel has been completed. After the simulation, the restaurants, banquet services, catering, swimming pool, fitness center, and other services are running in full swing and the room services of the hotel will be started soon. On the other hand, UHRL is constructing a proposed seven-star hotel namely St. Regis Dhaka for the first time in Bangladesh. We have completed the construction work up to 8 basement and level 4 including the foundation. The 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 the 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 PLC is diversifying its portfolio by establishing a private Economic Zone for which the prequalification certificate from Bangladesh Economic Zones Authority (BEZA) has already been obtained.

#### **ACKNOWLEDGEMENT**

Unique Hotel & Resorts PLC 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 we always appreciate. We are also thankful to the Board of Directors for their visionary role and guidance as always.



**Mohd. Noor Ali**  
Managing Director



**UNIQUE HOTEL & RESORTS PLC**

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

Date: 25 September 2024

**The Board of Directors**

Unique Hotel & Resorts PLC

**Subject: Declaration on Financial Statements for the year ended on 30 June 2024.**

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 PLC for the year ended on 30 June 2024 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 2024 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

# DIRECTORS' RESPONSIBILITIES

## FOR THE FINANCIAL STATEMENTS

### GOVERNANCE

The Directors are required to ensure that the financial statements have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) as applicable in Bangladesh and provided as required by the Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987 and the Listing Regulations of the Dhaka/ Chittagong Stock Exchanges. They are also responsible for taking reasonable measures to safeguard the assets of the Company, and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to preventing and detecting fraudulent activities and other irregularities. The Companies Act 1994 requires Directors to ensure that the Company keeps proper books of accounts of all transactions and prepares financial statements that give a true and fair view of the state of the company's affairs and of the profit for the year.

The Directors are of the view that these financial statements have been prepared under the generally accepted accounting principles and in accordance with the International Financial Reporting Standards (IFRS) as applicable in Bangladesh. The Directors endeavor to ensure that the Company maintains sufficient records to be able to disclose, with reasonable accuracy, the financial position of the Company and to be able to ensure that the financial statements of the Company meet the requirements of the Companies Act, International Financial Reporting Standards (IFRS) as applicable in Bangladesh and the regulations of the Dhaka/Chittagong Stock Exchanges.

The Directors have a reasonable expectation, after making enquiries and following a review of the Company's plan for the

ensuing year including cash inflows and borrowing facilities, that the Company has adequate resources to continue in operational existence in the foreseeable future, and therefore continues to adopt the going concern basis in preparing the accounts.

M/S. S.F. Ahmed & Co., Chartered Accountants of the Company, have examined the financial statements made available by the Board of Directors together with all relevant financial records, related data, minutes of shareholders and Director's meetings and expressed their opinion in their report in page 222 of the Annual Report.

### 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. The Board ensures that the CFO and Company Secretary maintains full and effective control of all significant strategic, financial, organizational and compliance issues.

### ACCOUNTABILITY

Financial statements are one of the primary ways for directors to demonstrate their accountability to those who invest in the organization. The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company.

#### GOING CONCERN

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### INTERNAL CONTROL

The board, through the Audit Committee, has reviewed the assessments of risks and internal control framework that operates in Unique Hotel & Resorts PLC and has considered the effectiveness of the system of internal control in operation in the Company for the year covered by this report and up to the date of its approval by the Board of Directors.

#### ANNUAL REPORT

The Annual Report for the year ended June 30, 2024, comprising the Report of Directors and the Financial Statements, has been approved by the Board of Directors.



**Mohd. Noor Ali**  
Managing Director

# CORPORATE **GOVERNANCE**



## AUDIT COMMITTEE REPORT 2023-24



**Mr. Mohammed Forkan Uddin FCA**  
Independent Director and Chairman  
of the Audit Committee



**Mr. Saiful Islam**  
Nominated Director & Member  
of the Audit Committee



**Mr. Gazi Md. Shakhawat Hossain**  
Non-Executive Director and Member  
of the Audit Committee



**Mr. Md. Sharif Hasan FCS, LL.B**  
Company Secretary and  
Secretary to the Committee

### Dear Shareholders,

It is our immense pleasure to present the Report of Audit Committee for the year ended on 30 June 2024. The Audit Committee is a sub-committee of the Board of Directors. The Committee assists the Board in ensuring that the financial statements reflect a true, fair and accurate view of the state of affairs of the Company, and also in ensuring robust monitoring systems and internal control within the business. All Members of the Audit Committee are financially literate and are able to analyze and interpret financial statements to effectively discharge their duties and responsibilities as Members of the Audit Committee. The Audit Committee Report presented under condition No.5(6)(a) of Corporate Governance Code-2018 issued by the Bangladesh Securities and Exchange Commission (BSEC) which provides an insight on the functions of the Audit Committee for the year ended on June 30, 2024.

### TERMS OF REFERENCE

The Terms of Reference of the Audit Committee have been determined by the Board, as per the Corporate Governance Code, 2018 (CG Code, 2018) of Bangladesh Securities and Exchange Commission, dated June 03, 2018.

### COMPOSITION OF THE AUDIT COMMITTEE

In accordance with the CG Code, 2018 and amended on November 20 2023, the Audit Committee comprises three members including an Independent Director. The Chairperson of the Committee is an Independent Director. The Company Secretary is the Secretary of the Committee. All members of the Audit Committee are financially literate, having more than 10 years professional experience and understanding of financial matters. They can analyze financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee.



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

| Name of members                 | Board Position       | Audit Committee Position | Education Qualification                         | Nature of Directorship |
|---------------------------------|----------------------|--------------------------|-------------------------------------------------|------------------------|
| Mr. Mohammad Forkan Uddin FCA   | Independent Director | Chairman                 | Master's in Accounting<br>Fellow member of ICAB | Non-Executive          |
| Mr. Saiful Islam                | Nominated Director   | Member                   | MBA from USA                                    | Non-Executive          |
| Mr. Gazi Md. Shakhawat Hossain  | Nominated Director   | Member                   | Master's Degree in Accounting, DU               | Non-Executive          |
| Mr. Md. Sharif Hasan, LL.B, FCS | Company Secretary    | Secretary                | MBA from DU and fellow member of ICSB           | ---                    |

### AUDIT COMMITTEE MEETING

Unique Hotel & Resorts PLC had conducted its audit committee meeting in physical presence, virtual platform (Zoom Cloud meeting) and hybrid system. It is to be mentioned here that most of the meetings held in physical presence. During the financial year 2023-24 the committee met 07 (Seven) times and the attendance of the committee members are shown below:

| Name of members                 | Committee position | Meetings held | Attendance |
|---------------------------------|--------------------|---------------|------------|
| Mr. Mohammad Forkan Uddin FCA   | Chairman           | 07            | 07         |
| Mr. Saiful Islam                | Member             | 07            | 07         |
| Mr. Gazi Md. Shakhawat Hossain  | Member             | 07            | 07         |
| Mr. Md. Sharif Hasan, LL.B, FCS | Secretary          | 07            | 07         |

### QUORUM OF THE MEETING

During the financial year 2023-24, the Audit Committee met 07 (Seven) 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 were also present in all meeting.

### PARTICIPATION OF NON-MEMBERS

MD, HIAC and CFO being the representatives of Management also attend the Audit Committee meetings on invitation.

### ACCESS TO THE COMMITTEE

On any matter within the Committee's scope, HIAC has direct access to the Audit Committee.

### COMMITTEE GOVERNANCE

The Committee ensures that the Board is well informed and provides guidance on matters related to financial reporting requirements, internal control, and the issues raised by external auditors. Meetings of the Committee typically precede those of the Board, facilitating the timely and organized presentation of its findings and recommendations to the

Board. Additionally, the Board receives copies of Committee agenda and meeting minutes. The Committee Secretary maintains regular communication with the Chair to ensure the Committee meet its governance obligations effectively. This includes incorporating stakeholder input into finalizing meeting agenda and monitoring progress on action items and Committee priorities

### ROLES AND RESPONSIBILITIES OF THE COMMITTEE

The jurisdiction, responsibilities and specific duties of the Audit Committee have been defined in the "Terms of Reference (ToR)" of the Audit Committee, in line with the Corporate Governance Code, 2018. Through the tenets of this Code, the Audit Committee is empowered to consider any matter related to the financial affairs of the Company and to review all internal and external audits, internal control systems and procedures, accounting policies, related party transactions, management letter/s issued by statutory auditors, determination of audit fees, etc. This ensures that a sound financial reporting system is in place and is well managed to provide accurate, appropriate and timely information to the management, the regulatory authorities and the shareholders.

|                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>01</b><br><b>Internal Control</b>                              | <ul style="list-style-type: none"> <li>Assess the Company's compliance culture to ensure all employees understand their roles and responsibilities clearly.</li> <li>Review management's arrangements for developing and maintaining a suitable Management Information System (MIS).</li> <li>Evaluate the implementation of internal control strategies recommended by the internal and external auditors.</li> <li>Review reports on fraud, forgery, and internal control deficiencies detected by auditors and regulatory inspectors, and present findings to the Board after verifying whether corrective measures have been taken by the management.</li> <li>Review whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc. issued by the regulatory authorities have been complied with.</li> <li>Other matters as per Terms of Reference (TOR) of the Audit Committee and also as directed by the Board, from time to time.</li> <li>Discussed and finalized the yearly Audit Calendar (2023-24) and Standard Operating Procedure (SOP) of the Company.</li> <li>Reviewed the adequacy of internal audit function.</li> <li>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.</li> </ul> |
| <b>02</b><br><b>Financial reporting</b>                           | <ul style="list-style-type: none"> <li>Evaluate the completeness and accuracy of the financial statements, ensuring compliance with prevailing rules, regulations, and financial reporting standards.</li> <li>Collaborate with management and external auditors to review annual financial statements before submission to the Board for approval.</li> <li>Scrutinize quarterly and half-yearly financial statements with management prior to submission to Board for approval.</li> <li>Examine management discussion and analysis content for inclusion in the annual report.</li> <li>Review significant related party transactions (RPTs) submitted by management.</li> <li>Ensure proceeds from Initial Public Offering (IPO) or Rights Share Offer are utilized in accordance with purposes outlined in approved offer documents or prospectuses endorsed by the Commission.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>03</b><br><b>Internal audit</b>                                | <ul style="list-style-type: none"> <li>Evaluate and oversee the independence of internal audit functions.</li> <li>Review the activities, structure, and conduct of internal audit functions to prevent unjustified restrictions or limitations.</li> <li>Assess the annual internal audit plan and the effectiveness of the internal audit function.</li> <li>Ensure appropriate implementation of internal auditors' recommendations to address any irregularities detected.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>04</b><br><b>External audit</b>                                | <ul style="list-style-type: none"> <li>Recommend external auditors' appointments, re-appointments, and removals for approval by the shareholders in the AGM, including overseeing new auditor selection and investigating any factors leading to auditor resignations.</li> <li>Oversee the relationship with external auditors, including approving their remuneration, assessing independence, and preventing conflicts of interest.</li> <li>Conduct regular meetings with external auditors for pre-audit planning and post-audit discussions, including holding annual meetings without management presence to address audit matters.</li> <li>Review external auditors' findings and ensure prompt management action on detected irregularities.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>05</b><br><b>Compliance with existing laws and regulations</b> | <ul style="list-style-type: none"> <li>Review compliance with laws and regulations set by the regulatory authorities and internal policies approved by the Board to ensure management's adherence.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>06</b><br><b>Other responsibilities</b>                        | <ul style="list-style-type: none"> <li>Submit quarterly Compliance Reports to the Board, detailing errors, irregularities, fraud, forgery, and anomalies highlighted by Internal and External Auditors.</li> <li>Provide evaluation reports on internal and external auditors and oversee additional assignments delegated by the Board, while conducting regular self-assessments of the Committee's performance.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## REPORTING OF THE AUDIT COMMITTEE

### a) Reporting to the Board of Directors

- (i) The Audit Committee shall report on its activities to the Board.
- (ii) The Audit Committee shall immediately report to the Board on the following findings, if any:-
  - (a) report on conflicts of interests;
  - (b) suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
  - (c) suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and
  - (d) any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;

### 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 AUDIT COMMITTEE FOR THE YEAR ENDED ON JUNE 30, 2024

Generally, Audit Committee performs the following activities:

### Evaluation of Quarterly Reports

The committee performs all necessary activities to ensure proper evaluation of quarterly reports of the Company with appropriate suggestions and recommendations.

### Financial Reporting Review

Review the quarterly and annual financial statements of the Company, focusing on the following issues:

- Significant changes to accounting policies and practices;

- Significant adjustments arising from the audits;
- Compliance with applicable financial reporting standards, secretarial standards and other regulatory requirements; and
- The going concern assumption of the Company.

### Related Party Transactions Review

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

### Prepare Audit Committee Report and Place to the Board

Audit Committee prepares annual Audit Committee Report and places to the Board. The report specifies the summary of activities performed by the committee, performance of the internal audit services and also the number of meetings conducted and attendance status thereat.

### Internal Control and Compliance Review

Audit Committee reviews the Risk Management and Corporate Governance framework and the methodologies applied thereof. It also reviews the compliance with established internal policies, standards, guidelines and procedures and other applicable laws & regulations.

### Monitoring Internal Audit

- Audit Committee ensures competent and qualified human resources in Internal Audit team;
- The Committee also ensures full, free and unrestricted access to all activities, records, property for Internal Audit;
- The Committee approves yearly internal audit plan being satisfied on the plan and methodologies applied;
- Ensures that appropriate actions have been taken to implement the audit recommendations; and
- Guides Internal Audit for any action plan or further review if it is deemed necessary.

### Activities Related to External Audit

- Oversees External Audit performance;
- Reviews Financial Statements, audit findings and recommendations before submitting to the board for approval or adoption;
- Oversees whether appropriate action has been taken based on the audit findings and recommendations;
- Reviews matter relating to the appointment and reappointment, audit fee and resignation or dismissal of the external auditor; and
- Ensures independence status of the external auditor, Furthermore, Audit Committee will act on any other matters as may be directed by the Board which are not in conflict with the Corporate Governance Code mandated by BSEC.

## SUMMARY OF ACTIVITIES DURING 2023-24

| Meeting with Date                                                                       | Agenda Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 59th Audit Committee Meeting held on 16 September 2023                                  | <ul style="list-style-type: none"> <li>- To discuss and recommend the draft guideline on publication of Price Sensitive Information (PSI), Material Information (MI) and other disclosure of the Company.</li> <li>- To review &amp; recommend the draft audited financial statements for the year ended 30 June 2023.</li> <li>- Recommendation of the appointment of statutory auditor(s) for the year 2023- 24.</li> <li>- To discuss and recommend the re-appointment of auditor for certification of compliance on corporate governance for the year 2023-24 &amp; fix their remuneration.</li> <li>- Recommendation of the appointment of an independent scrutinizer for the 22nd AGM &amp; fix his remuneration.</li> <li>- To discuss on the draft valuation report on 185,575 sft situated in Acropolis project, Gulshan 2, Dhaka.</li> </ul>                                                                                |
| 60th Audit Committee Meeting held on 05 October 2023                                    | <ul style="list-style-type: none"> <li>- To discuss on the Quarterly (Q2) Compliance Report period ended on 30 June 2023 of Internal Audit.</li> <li>- To discuss and recommend the draft guideline on publication of PSI and Material Information.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 61st Audit Committee Meeting held on 11 November 2023                                   | <ul style="list-style-type: none"> <li>- To consider the draft un-audited financial statements of the Company for the 1st Quarter ended on September 30, 2023.</li> <li>- To discuss the draft guideline on publication of PSI (PSI) and Material Information (MI) and other disclosure of the Company.</li> <li>- Discussion on the draft Internal Audit manual &amp; checklist.</li> <li>- To discuss and approve the Audit Committee report 2022-23 of the Board to be publish in the Annual Report for the year 2022-23.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                               |
| 62nd Audit Committee Meeting held on 27 January 2024                                    | <ul style="list-style-type: none"> <li>- To review and recommend the draft un-audited financial statements of the Company for the 2nd Quarter ended on December 31, 2023.</li> <li>- To review the proposal for change of depreciation method and useful life of Office Furniture and equipment and Motor Vehicle class of assets to reflect realistic pattern of asset consumption.</li> <li>- Periodical review of first six-month budget (July-Dec, 2023) and fix up the next Six months target &amp; Strategy for achieving the Annual Budget 2023-2024.</li> <li>- To discuss and approve the Audit Calendar 2024.</li> <li>- To Update the status of the last six-month Audit activities (from July to December 2023) and also discuss on post Audit observation of Hansa-A Premium Resident for the year 2022-23.</li> <li>- To present the changes clauses of the Corporate Governance Code 2018 by 1st amendment.</li> </ul> |
| 63rd Audit Committee Meeting held on 30 March 2024                                      | <ul style="list-style-type: none"> <li>- Proposal for review of the depreciation policy and recommended the rate of depreciation as per classes of assets under Property, plant &amp; equipment of Unique Hotel &amp; Resorts PLC to reflect the realistic pattern of asset consumption.</li> <li>- Periodical review of first 05 (eight) months budget (July 2023 - February 2024) and fix up the next 04 (four) months target &amp; Strategy for achieving the Annual Budget 2023-2024.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 64th Audit Committee Meeting held on 24 April 2024                                      | <ul style="list-style-type: none"> <li>- To review and recommend the draft un-audited financial statements of the Company for the 3rd Quarter ended on March 31, 2024.</li> <li>- To present the Internal Audit activity from January 2024 to March 2024.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 65th Audit Committee Meeting held on 11 June 2024                                       | <ul style="list-style-type: none"> <li>- To present the receivable and payable status of the Company including Marriot International.</li> <li>- To discuss and recommend the annual Budget 2024-2025 of the Company.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| The Audit Committee reviewed yearly Report of the Audit Committee and approved the same |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

## 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.

For and on behalf of the Audit Committee of Unique Hotel & Resorts PLC.

  
**Mohammed Forkan Uddin FCA**  
 Chairman, Audit Committee



## THE NOMINATION AND REMUNERATION COMMITTEE REPORT 2023-24



**Prof. Mohammed Ahsan Ullah**  
Independent Director & Chairman  
of the NR Committee



**Mr. Md. Khaled Noor**  
Non-Executive Director & Member  
of the NR Committee



**Mr. Gazi Md. Shakhawat Hossain**  
Non-Executive Director and Member  
of the NR Committee



**Mr. Md. Sharif Hasan FCS, LL.B**  
Company Secretary & Secretary  
to the Committee

The Nomination and Remuneration Committee (NRC) is pleased to reveal the NR Committee Report for the financial year 2023-24 to honorable shareholders of Unique Hotel & Resorts PLC. 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, 2024.

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.

## TERMS OF REFERENCE

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors, and as defined in the Charter of the NRC formulated in accordance with the Notification of the Bangladesh Securities and Exchange Commission's Corporate Governance Code-2018.

## POLICY

There is a detailed policy formulated by Nomination and Remuneration Committee based on Corporate Governance Code which, inter alia, includes all the guidelines as recommended by the regulator. This policy has been published in the company website.

## 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 of Members                | Board Position       | NR Committee Position      |
|--------------------------------|----------------------|----------------------------|
| Prof. Mohammed Ahsan Ullah     | Independent Director | Chairman                   |
| Mr. Md. Khaled Noor            | Nominated Director   | Member                     |
| Mr. Gazi Md. Shakhawat Hossain | Nominated Director   | Member                     |
| Mr. Md. Sharif Hasan FCS       | Company Secretary    | Secretary to the Committee |

## PURPOSE OF THE COMMITTEE

The purpose of the NRC is to oversee the company's nomination process including succession planning for the senior management and the Board. The NRC assists the Board to identify, screen and review individuals qualified to serve as Executive Directors, Non-Executive Directors and Independent Directors who meet up the criteria as stated by the Board in its Policy on Appointment and Removal of Directors and evaluation of the Board members.

## MEETINGS & ATTENDANCE STATUS

The Committee conducted two meeting during the financial year. The Chairman 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.

**The attendance of the committee is given below:**

| Name                           | Position in the Committee  | Meeting Held | Attendance |
|--------------------------------|----------------------------|--------------|------------|
| Prof. Mohammed Ahsan Ullah     | Chairman                   | 02           | 02         |
| Mr. Md. Khaled Noor            | Member                     | 02           | 02         |
| Mr. Gazi Md. Shakhawat Hossain | Member                     | 02           | 02         |
| Mr. Md. Sharif Hasan FCS       | Secretary to the Committee | 02           | 02         |

## MAJOR RESPONSIBILITIES OF NRC

The purpose, authority, composition, duties and responsibilities of this Committee are delineated in its Charter. Some of the major responsibilities of the NRC are as follows:

- Recommend on Board's diversity policy, taking into consideration age, gender, experience, education and nationality.
- Formulate the criteria for determining the qualification of Directors.
- Identify persons who are qualified to become Directors and top-level executives and recommend their appointment and/or removal.
- Formulate the criteria for performance evaluation of Independent Directors and the Board Members.
- Recommend policy to the Board relating to the remuneration of the Directors, and top-level executives.
- Assess composition, reasonableness and sufficiency of the remuneration package(s) to attract, retain and motivate suitable Directors to run the Company successfully.
- Evaluate whether remuneration of Directors and top-level executives 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.
- Identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.

- Annually review and recommend human resources and training policies of the Company.
- Recommend the remuneration policy of the Company, particularly regarding yearly increments; and
- Recommend the Code of Conduct for the Chair of the Board, other Board Members and the Chief Executive Officer (CEO) of the Company.

## **NOMINATION, ELECTION AND SELECTION OF DIRECTORS**

The NRC is responsible for ensuring that the procedure for appointing new Directors is transparent, unbiased and equitable. The Board places great emphasis on ensuring broader diversity in its membership based on age, gender, experience, ethnicity, educational background and nationality as well as on personal attributes to provide all round perspectives and insights for appropriate decision-making. The recruitment and selection process aims to ensure that candidates with the most suitable skills, knowledge, experiences, and personal values can be selected.

## **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 the Committee reviews the results of the board evaluation processes that relate to the Board composition.
- d) Ensure that the conclusions and recommendations arising out of the annual board evaluation and the individual performance evaluations are reported to the Board.

## **ACTIVITIES DISCHARGED DURING THE PERIOD**

- 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 reviewed and recommended the appointment of Mr. Kazi Mahmood Sattar as Nominated Director in the Board in place of Mohammad Golam Sarwar FCA representing Unique Eastern (Pvt.) Limited.

## **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.

For and on behalf of the NR Committee



**Prof. Mohammed Ahsan Ullah**  
Chairman  
Nomination and Remuneration Committee

## INVESTMENT COMMITTEE REPORT 2023-24



**Bir Muktijoddha Mohd. Noor Ali**

Managing Director & Chairman of the Investment Committee



**Mr. Mohammed Forkan Uddin FCA**

Independent Director, Member of the Investment Committee



**Mr. Kazi Mahmood Sattar**

Nominated Director, Member of the Investment Committee



**Mr. Saiful Islam**

Nominated Director, Member of the Investment Committee



**Mr. Gazi Md. Shakhawat Hossain**

Nominated Director, Member of the Investment Committee



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

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. 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 2023-24, the committee conducted one meeting. The committee members are given below:



## INVESTMENT COMMITTEE MEMBERS ARE:

| Name & Designation                                   | Status in the Committee    | Attendance | %    |
|------------------------------------------------------|----------------------------|------------|------|
| Bir Muktiyoddha Mohd. Noor Ali - Managing Director   | Chairperson                | 1/1        | 100% |
| Mr. Mohammed Forkan Uddin FCA - Independent Director | Member                     | 1/1        | 100% |
| Mr. K Mahmood Sattar- Nominated Director             | Member                     | 1/1        | 100% |
| Mr. Saiful Islam- Nominated Director                 | Member                     | 1/1        | 100% |
| Mr. Gazi Md. Shakhawat Hossain - Nominated Director  | Member                     | 1/1        | 100% |
| Mr. Md. Sharif Hasan FCS – Company Secretary         | Secretary to the Committee | 1/1        | 100% |

## TERMS OF REFERENCE

The Investment Committee has performed its duties as assigned by the Board of Directors, and as defined in the Charter of the committee and the policies formulated in accordance with the company policy.

## SCOPE OF WORK OF THE COMMITTEE

- To assess the risk facts.
- To review the existing investment a) Short term b) Mid-term and c) Long term.
- To review the feasibility for potential or future project/ investment to be implemented.
- Frequently monitor & review the Capital Market Investment/Portfolio.
- 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.
- To govern and oversee the implementation of investment plans or strategies.
- To compare the performance of an investment strategy against the benchmark it's attempting to meet or surpass.
- To make decisions and others allow them to delegate it to consultants or other designated concerns.
- To ensure that it understands and adheres to all legal Regulations.
- To develop and maintain committee governance documents.
- To gather risk tolerance and key portfolio characteristics, such as expected return, volatility, liquidity, etc.
- To evaluate scenario analyses prepared by analysts; the operational risk and disaster risk scenarios and resulting projected cash needs.

- To monitor and evaluate investment performance, investment service providers and costs.

## MAJOR WORKS DURING THE FINANCIAL YEAR 2023-24

- Discussed on the ongoing projects investment status of the Company.
- Revised joint venture agreement between Unique Hotel and Resorts PLC and Borak Real Estate Limited for "Sheraton Dhaka".
- The investment decisions of Acropolis project and appointment of valuer firm for valuation of Acropolis project's space (185,575.03 sft).
- The investment decisions of the South Park project for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213 from Borak Real Estate Limited (BREL).
- Discussed on investment in a joint venture project proposed named "shonagazi 125mw wind power plant project" with turbo power limited.

## 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.

For and on behalf of Investment Committee



**Mohd. Noor Ali**

Chairman

Investment Committee

# ENTERPRISE RISK MANAGEMENT & INTERNAL CONTROL

## Building resilience for the future

**Our efforts are directed towards achieving long-term growth. Therefore, we understand the need for proactive identification and management of risks. Risk management is crucial for sustaining our exceptional growth and achieving our strategic vision. To address these challenges, we have devised several strategies that align with our overall goals.**



### RISK MANAGEMENT AT UHR PLC

The Enterprise Risk Management framework (ERM) is a set of components that provide the foundation for designing, implementing, monitoring, reviewing and continually improving risk management throughout the Unique Group of Companies. The ERM framework for the Group has been developed keeping in mind the needs of internal and external stakeholders.

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 and another hotel at Uttara name HANSA - A premium residence by UHR PLC. 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 Arear.

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. The Board of Directors of Unique Hotel and Resorts PLC is responsible for ensuring the safe business environment by formulating the prudent policies. The Board are responsible for:

- Ensuring the design and implementation of appropriate risk management and internal control systems that identify the risks facing the Company and enable the board to make a robust assessment of the principal risks;
- Determining the nature and extent the principal risks faced and those risks which the organization is willing to take in achieving its strategic objectives (determine its "risk appetite");
- Ensuring that appropriate culture and reward systems have been embedded throughout the organization;

- Agreeing how the principal risks should be managed or mitigated to reduce the likelihood of their incidence or their impact;
- Monitoring and reviewing the risk management and ensure internal control systems, management's monitoring and reviewing, and satisfying itself that they are functioning effectively and that corrective action is taken when necessary.

## INTERNAL CONTROL AT UHR PLC

Internal Control is the mechanism to provide reasonable assurance to the Company on an ongoing basis regarding the achievement of objectives in the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with applicable laws, regulations and internal policies. The primary objective of Internal Control and Compliance is to help the Company perform better and add value with its resources. Through the Internal Control system, Company identifies its weaknesses associated with the process and adopts appropriate measures to overcome. The main objectives of internal control are as follows:

- Operational Objectives: Achievement of company basic mission and vision;
- Reporting Objectives: Timely, accurate, and comprehensive reporting, financial and non-financial, internal and external;
- Compliance Objectives: Conducting activities and taking specific actions by following applicable laws and regulations.

Unique Hotel & Resorts PLC has established an effective internal control system whose primary aim is to ensure the overall management of risks and provide reasonable assurance that the objectives set by the Company will be met. It has been designed to develop a high-level risk culture among the personnel of the Company, establish an efficient and effective operating model of the Company, ensure the reliability of internal and external information including accounting and financial information, secure the Company's operations and assets and comply with laws, regulatory requirements and internal policies.

## INTERNAL AUDIT AND COMPLIANCE

Internal Auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. Audit team of Unique Hotel & Resorts PLC has a combination of business, Professional and IT knowledge-based personnel. Audit Department is committed to meet the standards of best professional practices. Risk-based internal audit includes, in addition to selective transaction testing, and evaluation of the risk management systems and control procedures prevailing in various areas of the Company operations.

## RISK MANAGEMENT APPROACH

The risk management process implemented at Unique Hotel & Resorts PLC revolves around assessing the impact of risks or uncertainties on organizational objectives. This evaluation is quantified through the consideration of likelihood and impact, forming a foundational framework for effective risk management within the company. Our risk management framework is guided by the Code of Conduct, an ethical standard that extends from the Board as well as employees, to suppliers and others working across the organization, emphasizing the principles that must be adhered to.

Risk and uncertainty are inherent aspects of business. In the current global landscape, businesses have to confront an intricate web of risks, driven by economic and geopolitical scenarios. The Russia-Ukraine conflict and the recent geopolitical escalation between Israel and Palestine are key risks that have prolonged disruptions in global supply chains and sanctions, elevating uncertainty, especially after the stress of the COVID pandemic.

Simultaneously, high inflation and interest rates, major pressure on forex reserves, significant BDT depreciation against USD, declining national savings, high food and energy costs, stress on household income and climate events in Bangladesh have added layers of complexity. Furthermore, a fiercely competitive consumer durables industry of Bangladesh is also a risk that can impede financial performance. In this overall landscape, adept risk management strategies become essential to navigate challenges and ensure resilience amidst the uncertainties.

### Risk Management Approach



## RISK MANAGEMENT & INTERNAL CONTROL FRAMEWORK

Our risk management framework consistently monitors and effectively controls risks through ongoing efforts that identify, assess, conceive and implement mitigation strategies against potential threats.

At Unique Hotel & Resorts PLC, we have a robust, time-tested risk management framework that enables us to identify risks on time and take necessary preventive or corrective actions. Our risk management framework is thus representative of a structured approach to identifying, assessing, prioritizing and mitigating risks within our organization. It typically involves several key steps:



## RISK FRAMEWORK

In the corporate landscape of Bangladesh, risk management frameworks are influenced by both international standards as well as local regulatory requirements. Majority of the companies, especially listed, are guided by the tenets and codes of the Bangladesh Security and Exchange Commission (BSEC), typically with regards to adherence to guidelines and regulations related to risk management. Such guidelines normally cover areas such as operational risk. Companies are required to establish robust risk management frameworks that include risk identification, measurement, monitoring and reporting processes. The BSEC mandates risk management practices, including requirements for risk assessment, internal controls and risk disclosure in financial reports. While specific risk management frameworks vary across industries and organizations in Bangladesh, the overarching goal remains the same: to identify, assess and mitigate risks to ensure the resilience and sustainability of businesses. At our company, we take every possible action with a view to ensure that we are able to align to our risk framework and ensure a stable and sustainable organisation that can stand the test of time.

## RISK MANAGEMENT PROCESS

The process of Risk Management deals with how the organization

**RISK MANAGEMENT AS A PROCESS** The process of Risk Management deals with how the organization

- Identifies risks that affect achievement of goals & objectives
- Measures the significance of each identified risk
- Determines the most appropriate business response to each risk
- Evaluates and reports on how well the chosen responses are being implemented

## RISK MANAGEMENT AND RISK MITIGATION

The Company is exposed to various risks through its use of financial instruments. The events and consequences discussed in these risk factors could, in circumstances, we may or may not be able to accurately predict, recognize, or control, have a material adverse effect on our business, liquidity, financial



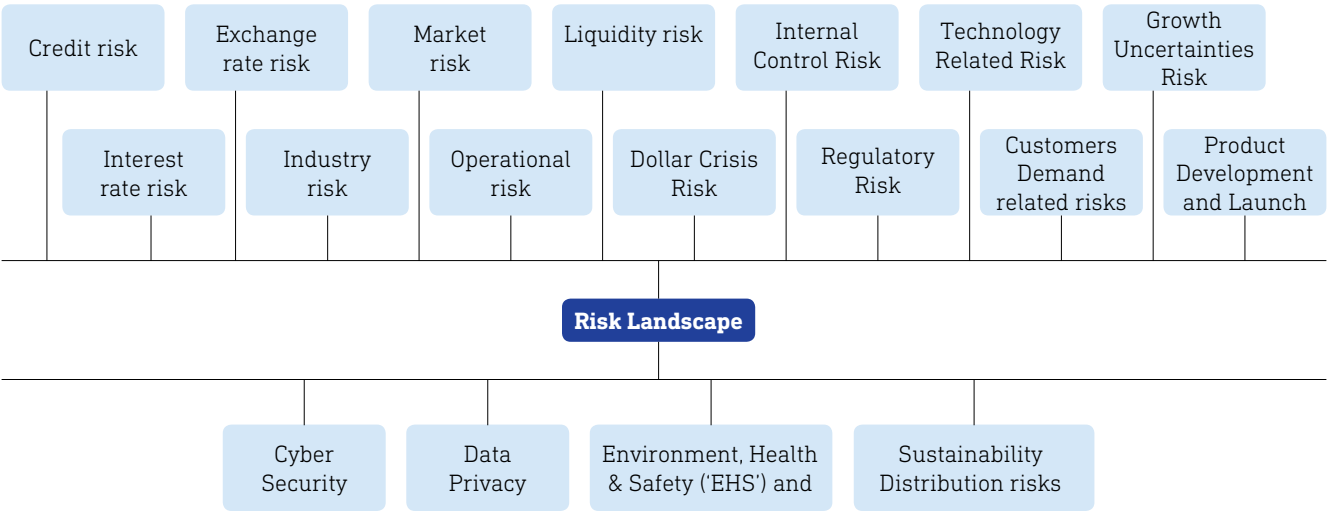
condition, and results of operations. In addition, these risks could cause results to differ materially from those we express in forward-looking statements contained in this report or in other Company communications. These risk factors do not identify all risks that we face; our operations could also be affected by factors, events, or uncertainties that are not presently known to us or that we currently do not consider to present significant risks to our operations.

However, 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, audit committee, and investment committee, 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 has 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 investment committee has taken all investment decisions of the company after meticulous and detailed discussion among the committee members and finally approved by the Board of Directors as a result risk related to investment can be reduced.

The core risk areas of the business operations comprise Credit risk, Interest rate risk, Exchange rate risk, Industry risks, Market risks, Operational risks, Liquidity risk, Dollar Crisis, Risk Internal Control Risks, Regulatory Risk, Technology Related Risk, Customers Demand related risks, Growth Uncertainties Risk, Product Development and Launch, Cyber Security, Data Privacy, Environment, Health & Safety ('EHS') and Sustainability Distribution risks. Some of these risks and their mitigation measures/plans are discussed as follows



The most significant risks to which the Company is exposed to are described below:

| No. of Risk | Types of Risk      | Management Perception                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01.         | Credit risk        | 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, have 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 references. Customers who 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 who 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 twelve months average receivables in compliance with the policy of Marriott International. |
| 02.         | Interest rate risk | Recent changes in the market and economic condition in Bangladesh indicate an upliftment of the cap imposed by the central bank of Bangladesh thus an increase in interest rate. As per the recent circular of the Bangladesh Bank, all Term loan rates will be Six months moving Average Treasury Bill Rate (SMART) + 3% which comes to average 13.50% which significantly impacted on interest expenses during the year. However, we are continuously following up with all banks to reduce the rate as low as possible.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 03.         | Exchange rate risk | Unique Hotel & Resorts PLC 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 the exchange rate to mitigate the effect of unfavorable volatility in the exchange rate on the company's earnings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 04.         | Industry risk      | <p>Risks Relating to Our Industry:</p> <p>Our industry is highly competitive, which may impact our ability to compete successfully for guests. We operate in markets that contain many competitors. Our hotel offerings generally compete with major hotel chains, independent hotels, and home-sharing and rental services. Our ability to remain competitive and attract and retain business, group, and leisure travelers depends on our success in distinguishing and driving preference for our lodging products and services, including the Marriott Loyalty Program, direct booking channels, consumer-facing technology platforms and services, and other offerings. If we cannot compete successfully in these areas, our operating margins could contract, our market share could decrease, and our earnings could decline. Further, the new lodging supply at Dhaka markets could have a negative impact on the hotel industry and hamper our ability to maintain or increase room rates or occupancy. Economic downturns and other global, national, and regional conditions and events could further impact our business, financial results, and growth.</p>                                                                                                                                                                                                                                                                                                                                                       |

| No. of Risk | Types of Risk    | Management Perception                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                  | Because we conduct our business on a global scale, we are affected by changes in global, national, or regional economies, governmental policies (including in areas such as trade, travel, immigration, healthcare, and related issues), and geopolitical, public health, social and other conditions and events. Our business, financial results, and growth are impacted by weak or volatile economic conditions, pandemics and other outbreaks of disease, natural and man-made disasters, changes in energy prices and currency values, political instability, geopolitical conflict, actual or threatened war, terrorist activity and other acts of violence, heightened travel security measures, travel advisories, disruptions in air travel, and concerns over the foregoing.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 05.         | Market risk      | <p>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.</p> <p>Moreover, the company's brand "Westin" has a very strong image in the local and international markets. Marriott International (former Starwood Asia Pacific Hotels &amp; Resorts Pte. Ltd.) also has a 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 have 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 its service to minimize the risk. The addition of "Sheraton Dhaka" operations to the portfolio will provide synergies to cater to MICE segment business, and larger events, accommodate larger group business, and improve operational efficiency with resource optimization.</p>                                                                                                                                                                                                                             |
| 06.         | Operational risk | <p>We maintain insurance coverage for commercial general liability, and 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, and 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.</p> <p>Moreover, the Company is equipped with power backup and 24/7 security surveillance (CCTV) systems, protected with armor guards, and in compliance with global safety and security standards, 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 checks and proper maintenance of the equipment also reduce/eliminate the operational risk. Continuous training of company associates makes them equipped to address the situations due to natural disasters and unforeseen events. The company is associated with multiple domestic and international vendors to ensure the smooth functioning of the supply chain along with AMC's for key equipment to ensure consistency in supplies and smooth operations.</p> |
| 07.         | Liquidity risk   | 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, 2024, we had total cash and cash equivalents of BDT 21.88 crore and operating cash flow per share is 6.46.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| No. of Risk | Types of Risk         | Management Perception                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                       | <p>We have taken several steps to preserve capital and increase liquidity, including drawing BDT 300 crore loan from Standard Chartered Bank to meet project related payments. We have also encashed USD 10,911,587 which has been realised from selling 2.45% ordinary shares of UMPL to Nebras Power Investment Management B.V. to meet operational and project related payments. Furthermore, with growing business prospects from opening of Sheraton Dhaka and receipts from Nebras Power Investment Management BV from 4th closing according to the Share Purchase Agreement, we will have sufficient liquidity to pay our 2023-24 debt maturities, to meet project related expenditures and to fund other short-term obligations.</p> <p>We have established reserves for capital expenditures ("FF&amp;E reserve") in accordance with our management agreement with Marriott International. Generally, these agreements require that we fund 4% of hotel revenues into a FF&amp;E reserve unless such amounts have been incurred. 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.</p> |
| 08.         | Internal Control Risk | Internal controls defined in the IPI's environment comprises a mix of preventive and detective controls. Such controls may be manual or automated in nature principles followed while designing controls: we have segregated duties, authorization, reconciliation, physical inventory, periodic review and information technology general controls, including security and change controls. We have a well-defined Code of Conduct spanning a multitude of scenarios and transactions, which are most vulnerable to fraud, coupled with robust whistle-blowing mechanism. We have a comprehensive risk-based audit universe and audit plans which is further strengthened by robust internal financial controls system.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 09.         | Cyber Security        | We adopt relevant preventive and detective measures to safeguard against top cyber risks pertaining to information technology and operational technology environments. We follow an effective risk management and governance by a risk based approach and cyber risk quantification. The management has also decided to arrange cyber security training in each department.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 10.         | Data Privacy          | We follow data protection controls and robust risk response mechanisms to cater to protection of personal data through Enterprise Data Privacy Management Policy and Framework roll-out Fortification of processes to adhere with privacy-by-design concept Creating awareness amongst employees on applicable privacy requirements Perform systemic analysis to identify and mitigate gaps.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

The above mitigation measures/plans are to establish for a sound system of risk management supervision and internal control to identify, assess, monitor and manage material risks. The aims are to constantly improve the management of risk; better understand the reward-to-risk balance, and reduce the risks to an acceptable level.



# HUMAN RESOURCE ACCOUNTING

Human Resource Accounting is a branch of accounting that involves the identification, measurement, and reporting of the value of human resources as an organizational asset. It also involves quantifying the value of human resources in financial terms, which can be used to make informed decisions regarding investments in the workforce, talent retention, and talent development. It is based on the premise that human resources are valuable assets of an organization that contribute to its growth and success. HR Accounting at Unique Hotel views investments in its human resources as 'capital expenditures' due to the concrete and solid intangible long-term benefits that may be realized. In other words, Human resource accounting, or HRA, is an approach to quantify the value of human resources in an organization, which involves quantifying the cost and value of employees in monetary terms. It is thus the process that identifies and measures key information and data around human resources, as well as the value of their skills, knowledge, and experience. The insights derived from such information enables the leadership to ensure informed decision-making.

At Unique Hotel & Resorts PLC, HRA helps assign, budget and report expenses invested in co-workers and, in return, evaluating their contribution to organizational growth,

efficiency and profitability. However, human resource accounting is a process of measuring the cost incurred by the organization to recruit, select, train, and develop human assets.

|                                                       |                                                          |
|-------------------------------------------------------|----------------------------------------------------------|
| <b>13%</b><br>Employee retention rate                 | <b>25.62%</b><br>Employee growth rate                    |
| <b>54.70%</b><br>Permanent employee to total employee | <b>15.99%</b><br>Female representation to total employee |

## OBJECTIVES OF HRA

- Improve management by analyzing investment in HR.
- Provides cost value information.
- Consider people as its asset.
- Attract and retain qualified people.
- Enable management of the Organization to effectively monitor the use of human resources.
- To aid in the development of management principles and proper decision making for the future.

## KEY THRUSTS THAT ACCELERATE UHR PLC'S HRA

|                                                                                                                        |                                                                                                           |                                                                                                                    |                                                                                                                                      |                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <br>Enhancing employee productivity | <br>Enabling retention | <br>Assuring career advancement | <br>Ensuring benchmarked remuneration standards | <br>Advancing engagement |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

BDT in million

| Particulars                   | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
|-------------------------------|---------|---------|---------|---------|---------|
| Operating income per employee | 1.53    | 2.01    | 1.16    | 0.20    | 0.98    |
| Operating cost per employee   | 1.61    | 1.31    | 1.25    | 0.82    | 0.60    |
| Operating profit per employee | 0.64    | 3.21    | 1.62    | 0.46    | 0.60    |
| PBT per employee              | 0.59    | 3.12    | 1.61    | 0.44    | 0.57    |

# CORPORATE GOVERNANCE STATEMENT

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from our culture and ethos.

At UHR PLC, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with the changing times with an unwavering commitment to our ethical values and principles.

At UHR PLC, it is imperative that our Company's affairs are managed in a fair and transparent manner. For us, corporate governance is not just about adhering to the letter of the law, but about embracing the substantive spirit that lies underneath. As a Company with a strong sense of values and commitment, UHR PLC believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

The Board of Directors ("the Board") is committed to high standards of corporate governance as a fundamental part of discharging its responsibilities to protect and to enhance long-term shareholders' value whilst taking into account the interests of other stakeholders. The Board considers itself a trustee of all shareholders and acknowledges its responsibilities to the shareholders for creating and safeguarding their assets.

This Report describes the corporate governance framework and practices of the Company with specific reference made

to each of the principles of the Code of Corporate Governance 2018 (the "Code"). There are other sections of this Annual Report that contain information required by the Code and these should be read together with this Report. The Company has complied in all material aspects with the principles and provisions of the Code. Where there are deviations from the Code, appropriate explanations are provided.

## 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 UHR PLC believes 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.

A high-level of ethics, compliance and governance culture is fundamental to the effective delivery of our business and ensures long-term business growth. Our governance principles are:



Adherence to the letter and spirit of the law



Complete transparency in our operations



Ethical and value-driven decision making



Pro-active communication with our stakeholders

The governance framework aims to deliver management effectiveness, reduction in risk and promotion of a value-driven corporate culture. Dedicated towards standing true to the highest level of integrity and exemplifying the highest standard of business conduct, good Corporate Governance is the underlying force for the Company, driving sustainable and responsible business operations with transparency, accountability and compliance.



**This is implemented by:**

- Safeguarding shareholder capital in the capacity of a trustee, rather than an owner
- Aligning with the spirit and adhering to the law in actions and disclosures
- Guaranteeing the independence of the Board
- Frequent communication with stakeholders
- Developing clear and transparent processes tailored to business needs

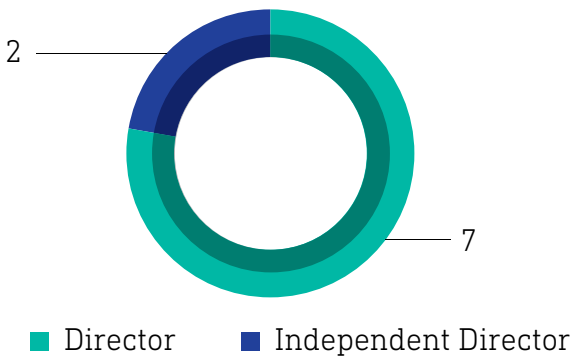
During the year, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans monitoring major risks of the Company’s business and ensuring that the Company pursues policies and procedures to satisfy its legal and ethical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

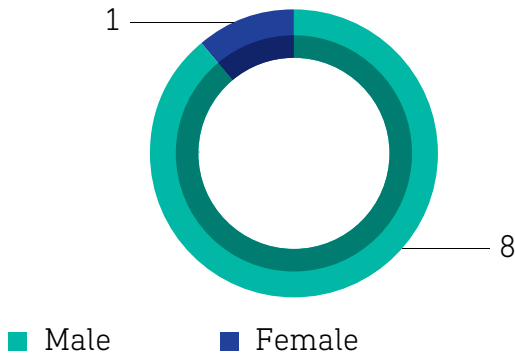
**BOARD OF DIRECTORS AND CORPORATE STRUCTURE**  
**COMPOSITION OF BOARD**

The Board of Directors consist of 09 (Nine) members including Managing Director and 02 (Two) 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.

**Type of Directors**

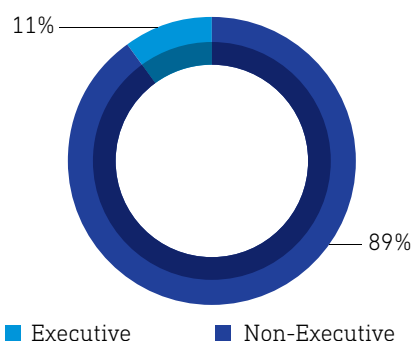


**Gender Diversity**



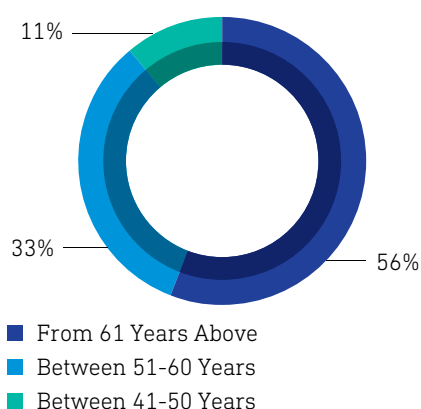
## NATURE OF DIRECTORSHIP

**Nature of Directorship**



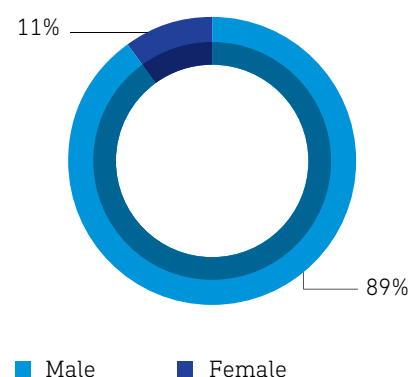
■ Executive ■ Non-Executive

**Age**



■ From 61 Years Above  
■ Between 51-60 Years  
■ Between 41-50 Years

**Gender**



■ Male ■ Female

## 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, 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.

## 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;

### 1 Mrs. Salina Ali Chairperson

Bachelor's (honors) & Master's degrees in Sociology from the University of Dhaka More than 40 (Forty) years of Corporate and entrepreneurial experience.

### 2 Bir Muktijoddha Mohd. Noor Ali Managing Director

Bachelor's (honors) & Master's degrees in Sociology from the University of Dhaka More than 44 (Forty-four) years of Corporate and entrepreneurial experience.

### 3 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 26 (Twenty-six) years of experience in Corporate, Professional and Independent Practitioner.

### 4 Bir Muktijoddha Ghulam Mustafa Nominated Director

M.A. in Economics with honors' from Chittagong University More than 47 (Forty-Seven) years of Managing Director & CEO of Prantik Express Ltd. and Prantik Travels & Tourism Ltd.



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**5 Mr. Kazi Mahmood Sattar**

Graduated in 1981 from University of Dhaka with a Bachelors in Business Management (Honours) having a major in Finance.  
More than 40 years of banking experience at home and abroad.



**6 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 51 (Fifty-one) years of experience in Tourism and Hospitality Education and Industrial Management.



**7 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 28 (Twenty-eight) years of global and local experience in key business and support roles.

**8 Mr. Md. Khaled Noor**  
Nominated Director

Bachelor (Honors) in Economics from the University of Delhi  
More than 23 (Twenty-three) years of corporate leadership and business personality.



**9 Mr. Gazi Md. Shakhawat Hossain**  
Nominated Director

Master's degree in Commerce (Accounting) from the University of Dhaka.  
More than 27 (Twenty-seven) years of Corporate experience.

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## 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 duly recorded in the minutes.

### **BOARD EVALUATION**

Each year, the Board formally assesses its own performance, including with respect to its composition, diversity and how effectively its members work together to achieve objectives. In FY2023-24 a self-evaluation of the Board's effectiveness was conducted. The evaluation consisted of a questionnaire completed by each of the Directors followed by a Board discussion in FY2023-24, covering both the outcome of the evaluation and the proposed actions to enhance the effectiveness of the Board. The outcome of such discussions is taken into account in the assessment of Directors when proposals for the re-election of Directors is considered.

The evaluation looked at key areas of the functioning and operation of the Board. The directors considered the level of information provided to the Board and the timing and frequency of meetings. In particular the financial controls and risk assessments carried out by the Board and its Committees were reviewed. As succession planning had been a key part of the Board's business in FY2023-24 and the Board succession procedures were also reviewed. The overall composition of the Board was also considered together with the relevant expertise of Board members in relation to the strategic and other material issues facing the Company.

It was concluded that the Board operated effectively and that the Board processes on the provision of information worked well. The Board's knowledge and assessment of financial controls and key risks was strong and the processes for succession planning and the execution of those plans had been effective in FY2023-24. The Board would also like to focus more on the key performance indicators used in the business to support the new performance culture that has been introduced.

The evaluation of the Board's principal Committees was performed under the supervision of the respective Chairs and the Chief Legal Officer & Company Secretary, taking into account the views of respective Committee members and the Board members. The key actions arising from these Committee evaluations can be found in each of the Committee Reports.

### **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. 104 to 123 of this annual report.

### **BOARD MEETING**

The Board meets regularly to discharge its duties effectively. Eight (08) meetings of the Board of Directors were held during the year 2023-24 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 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**



**Virtual meeting**



**Hybrid meeting**

### ATTENDANCE OF BOARD MEETING

| Name                                                                    | Designation          | Attendance | %    |
|-------------------------------------------------------------------------|----------------------|------------|------|
| Mrs. Salina Ali- Chairperson                                            | Chairperson          | 07/08      | 88%  |
| Bir Muktijoddha Mohd. Noor Ali- Managing Director                       | Managing Director    | 08/08      | 100% |
| Mr. Mohammed Forkan Uddin FCA- Independent Director                     | Independent Director | 08/08      | 100% |
| Bir Muktijoddha Ghulam Mustafa -Nominated Director                      | Director             | 07/08      | 88%  |
| Mr. Kazi Mahmood Sattar- Nominated Director                             | Director             | 04/04      | 100% |
| Professor Mohammed Ahsan Ullah- Independent Director                    | Independent Director | 08/08      | 100% |
| Mr. Saiful Islam- Nominated Director                                    | Director             | 08/08      | 100% |
| Mr. Md. Khaled Noor- Nominated Director                                 | Director             | 07/08      | 88%  |
| Mr. Gazi Md. Shakhawat Hossain- Nominated Director                      | Director             | 08/08      | 100% |
| Mr. Mohammad Golam Sarwar FCA- Nominated Director (Retired on 12.12.23) | Director             | 01/04      | 25%  |

### AUDIT COMMITTEE MEETING

The Board's Audit Committee, consisting of three members, including one Independent Directors, is responsible for overseeing the company's control mechanisms. The Committee is led by Mr. Mohammed Forkan Uddin FCA, an Independent Director having more than 26 (Twenty-six) years of experience in Corporate, Professional and Independent Practitioner. His extensive experience and expertise have proven to be a great asset to the Company. Additionally, all members of the Audit Committee possess financial expertise, ensuring the Company's financial affairs are being managed efficiently and effectively.

### ATTENDANCE OF AUDIT COMMITTEE MEETING

| Name & Designation                                   | Status in the Committee    | Attendance | %    |
|------------------------------------------------------|----------------------------|------------|------|
| Mr. Mohammed Forkan Uddin FCA - Independent Director | Chairperson                | 07/07      | 100% |
| Mr. Saiful Islam- Nominated Director                 | Member                     | 07/07      | 100% |
| Mr. Gazi Md. Shakhawat Hossain- Nominated Director   | Member                     | 07/07      | 100% |
| Mr. Md. Sharif Hasan FCS - Company Secretary         | Secretary to the Committee | 07/07      | 100% |

### NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with the section 6 (2) (a)(b) of the Corporate Governance Code-2018 issued by the BSEC, 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 2023-24 the Committee conducted 02 (Two) meetings fulfilling the conditions no.6 (2) (h).

## ATTENDANCE OF NOMINATION AND REMUNERATION COMMITTEE

| Name & Designation                                  | Status in the Committee    | Attendance | %    |
|-----------------------------------------------------|----------------------------|------------|------|
| Prof. Mohammed Ahsan Ullah - Independent Director   | Chairperson                | 2/2        | 100% |
| Mr. Md. Khaled Noor- Nominated Director             | Member                     | 2/2        | 100% |
| Mr. Gazi Md. Shakhawat Hossain - Nominated Director | Member                     | 2/2        | 100% |
| Mr. Md. Sharif Hasan FCS – Company Secretary        | Secretary to the Committee | 2/2        | 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 initiatives are all aligned with the SDG's and we are contributing to fulfilling the Government's commitment to the nation at large. No meeting held during this period.

### 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. Kazi Mahmood Sattar (Non-Executive Director)  | Member                     |
| Prof. Mohammed Ahsan Ullah (Independent 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 conducted one meeting.

## ATTENDANCE OF INVESTMENT COMMITTEE MEETING

| Name & Designation                                   | Status in the Committee    | Attendance | %    |
|------------------------------------------------------|----------------------------|------------|------|
| Bir Muktiyoddha Mohd. Noor Ali - Managing Director   | Chairperson                | 1/1        | 100% |
| Mr. Mohammed Forkan Uddin FCA - Independent Director | Member                     | 1/1        | 100% |
| Mr. Kazi Mahmood Sattar- Nominated Director          | Member                     | 1/1        | 100% |
| Mr. Saiful Islam- Nominated Director                 | Member                     | 1/1        | 100% |
| Mr. Gazi Md. Shakhawat Hossain - Nominated Director  | Member                     | 1/1        | 100% |
| Mr. Md. Sharif Hasan FCS – Company Secretary         | Secretary to the Committee | 1/1        | 100% |

## 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.

## MANAGEMENT COMMITTEE

The responsibility for the day-to-day management of the Company relies on the Management Committee. In performing this role, the Management Committee also has

the responsibility for monitoring the detailed performance of all aspects of the Company. The Management Committee is chaired by the Managing Director and comprises 14 key senior executives. The Management Committee, as the Company's Management Body, is committed to serving the interests of the Company and ensuring achieving sustainable growth.

## DISCLOSURE OF MATERIAL INFORMATION AND PRICE SENSITIVE INFORMATION

The Board of Unique Hotel and Resorts PLC through Company Secretary always ensures to disseminate all price sensitive



information and material information within 2 hours of the decision or immediately upon getting such information to the BSEC and the Stock Exchanges and also ensure immediate publication of such Information/decision in two widely circulated daily newspapers, one in Bangla and the other in English and in one online news portal for the general public. In compliance with the Gazette Notification of Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors adopted a "Principles of Disclosure of Material Information and Price Sensitive Information" and published the same on the Website of the Company.

## **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 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 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 UHR PLC 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 UHR PLC 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 PLC 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 PLC 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](http://www.uhrlbd.com)). We are very responsive to resolve the shareholders' queries / or complaint immediately without delay. For addressing the stakeholders query and particular complain a dedicated mobile number +8801708800887 and an email address: [info@uhrlbd.com](mailto: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](http://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 2023 to 30 June 2024 Unique Hotel & Resorts PLC contributed a substantial amount to the society including financial support to Narcotics Department, Donation to Sociology Dept. Narike Bari Ex Student somity and many more. On the other hand, Westin and Sheraton Dhaka has distributed food among the poor peoples.

## LABOR LAW

Unique Hotel and Resorts PLC always complied with the provisions of the Bangladesh labor law, 2006 and subsequent amendments up to 2023 along with the provisions of the Workers Profit Participations Fund and Employee Welfare fund. Age below 18 years persons or child labor appointment is strictly prohibited in our company.

**Minimum wage:**

Salaries are confidential between the employees concerned and the HR Division. Salary Structure 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 PLC 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 per month salary as minimum wage.

**WPPF & Employee Welfare fund:**

UHR PLC has been the contributing 5% of its profit in the Workers Profit Participations Fund and Employee Welfare fund in compliance with the law. In this regard WPPF Trustee has been formed where two members representing form employees' part and two members representing from employer's part and the fund is distributing through the trustee.

**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**

Unique Hotel & Resorts PLC 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/her 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.

UHR PLC welcomes whistle-blower reports and encourages the staff and third parties to draw its attention to the instances of corporate wrong-doing within the UHR PLC; 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 PLC regards the attempts to victimize or discriminate against a Whistle-blower as potentially gross misconduct.

**INTERNAL CONTROLS**

Unique Hotel & Resorts PLC has an independent internal audit department headed by the Head of Internal Audit & Compliance. Internal control reviewed by an internal audit team and reports to the Audit Committee simultaneously Audit Committee report the Board. The head of Internal Audit & Compliance are responsible to establish internal control system within the company.

The Company's internal controls highlighted are as follows:

- Clear definition of the organizational structure and delegated authorities to functional management.
- Strategic planning and the related annual planning and quarterly forecasting process.
- Reviewing & establishing control measures within the set frame of the Company's Annual Budget & suggest possible recommendation to solve the variance.
- Procedure for the review and authorization of capital expenditures & investments.
- Accounting and financial reporting policies to ensure the consistency, integrity and accuracy of the Company's accounting records.
- Reporting and review of financial results and other operating statistics as well as the Company's published quarterly and annual financial statements which are based on a standard reporting system.

**IT GOVERNANCE STRUCTURE AND CYBER SECURITY SYSTEM**

Unique Hotel & Resorts PLC has well developed IT structure with due engagement of related experts/professionals. It has separate teams considering IT related operational portfolio. It has also a strong cyber security system and involvement of both inhouse & 3rd parties' involvement for strong control and good governance practices

UHR PLC ICT infrastructure and services are well structured and secure in diverse intricate architecture. To improve the sustainability of ICT governance, it has taken necessary

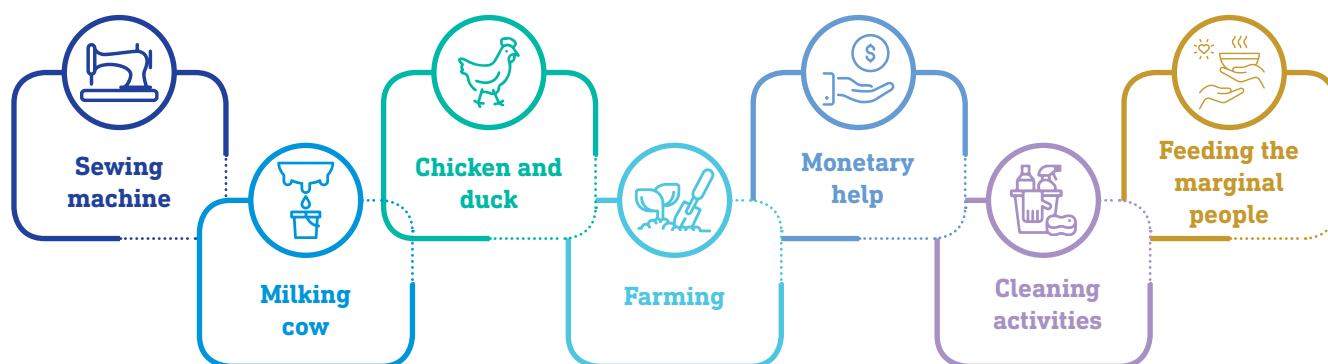
initiative to achieve and conform to the international standard ISO/IEC 27001:2013 (Information Security Management System, ISMS) compliance for establishing, implementing, maintaining and continually improving information security management system (ISMS).

## DIVIDEND DISTRIBUTION POLICY

According to the directive of Bangladesh Securities and Exchange Commission (BSEC), the company formulate Dividend Distribution Policy for disbursement of dividend to shareholders and disclose the same in annual report as well as website of the company. In this regard, details are shown in the Annual Report page no. 182.

## 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."



## 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 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 PLC is practicing succession planning and talent employee retention policy.

## COMPLIANCE WITH CG CODE

Unique Hotel and Resorts PLC 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/CMRRCD/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 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 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 PLC 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 using company assets, labor 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 integrity, 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 PLC. 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 pass 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 advance by the Company Secretary. Any director who is uncertain about the requirement regarding the purchase or sale of any UNIQUE HOTEL & RESORT PLC 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 disclosure 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 considered 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:**

UHR PLC presented consolidated financial statements until the financial year ended on 30 June 2021. UHR PLC does not have controlling power over SFL Unique Nebras Meghnaghat Power PLC as per IFRS 10: Consolidated Financial Statements as of 30 June 2022. As per the amended Articles of Association (AOA) of SFL Unique Nebras Meghnaghat Power PLC 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.

Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:

Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;

- (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

### 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. S.F. Ahmed & Co., Chartered Accountants; appointed as Statutory Auditor in the 22nd Annual General Meeting by the shareholders and upon successful completion of one year they have applied for re-appointment for the next year. As such the Board of Directors recommended M/S. S.F. Ahmed & Co., Chartered Accountants member firm of HLB International Ltd. for re-appointment as external auditor for the financial year 2024-25 subject to the approval of the shareholders in the ensuing 23rd AGM of the Company scheduled to be held on 19 December 2024.

### 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 22nd AGM by the Shareholders and upon successful completion of consecutive three years will retire in the 23rd AGM.

Three Practicing Professional CG Compliance Auditors had submitted their EOI and upon scrutiny, audit committee recommended a pool of Practicing Professional CG Compliance Auditor and out of that pool Board of Directors recommended M/S. Mohammadullah & Associates Chartered Secretaries in practice for appointment as CG Compliance Auditor for the financial year 2024-25 subject to the approval of the shareholders in the ensuing 23rd AGM of the Company scheduled to be held on 19 December 2024.

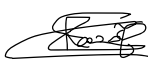
#### **AUDITOR'S OPINION**

M/S. S.F. Ahmed & Co., Chartered Accountants has submitted an unqualified Audit Report which has stated in the annual report for the year ended 30 June 2024 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).

#### **INDEPENDENT SCRUTINIZER**

As per the Bangladesh Securities and Exchange Commission's guidelines the due process of election and detailed information of voting results shall be authenticated by the stock exchange(s) along with an Independent Scrutinizer 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.

Accordingly, M/S. Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants; appointed as Independent Scrutinizer in the 174th Board of Directors Meeting for observing the due diligence and AGM process, election procedure and detailed information of voting results of the 23rd AGM of the Company.

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

  
**Salina Ali**  
Chairperson

#### **INDEPENDENT SERVICE PROVIDER**

Satcom IT Limited has appointed by the board to provide the service for conducting the 23rd Annual General Meeting in Digital Platform as an Independent Service provider as per Bangladesh Securities and Exchange Commission's Guideline.

#### **ROTATION OF THE 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 in each AGM. Accordingly, Mr. Gazi Md. Shakhawat Hossain & Mr. Saiful Islam, Director will retire in the 23rd AGM. Being eligible, both expressed their willingness for re-election in ensuing AGM subject to the approval of the Shareholders.

#### **GOING CONCERN**

As per IAS 1 paragraph 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 against its liabilities. For this reason, the directors continue to adopt the going concern assumption while preparing the financial statements.

#### **WEBSITE AND IT FACILITIES OF THE COMPANY**

Pursuant to the clause no. 44 of the Listing Regulations, Unique Hotel and Resorts PLC 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](http://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

**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 & amendment thereof issued under section 2CC of the Securities and Exchange Ordinance, 1969.

**(Report under Condition No. 9)**

| Condition No. | Title                                                                                                                                                                                                                                                                                                                          | Compliance Status<br>(Put $\checkmark$ in the appropriate column) |              | Remarks<br>(If any)                                                                                                                                                                                                                                                                        |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               |                                                                                                                                                                                                                                                                                                                                | Complied                                                          | Not complied |                                                                                                                                                                                                                                                                                            |
| 1.            | BOARD OF DIRECTORS (BOD):                                                                                                                                                                                                                                                                                                      |                                                                   |              |                                                                                                                                                                                                                                                                                            |
| 1.1           | <b>Board's Size</b><br>[The total number of members of a Company's Board of Directors<br>(Hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)].                                                                                                                                      | $\checkmark$                                                      |              | The Board of Unique Hotel & Resorts PLC is comprised of 9 (Nine) Directors.                                                                                                                                                                                                                |
| 1.2           | Independent Directors:                                                                                                                                                                                                                                                                                                         |                                                                   |              |                                                                                                                                                                                                                                                                                            |
| 1.2(a)        | At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors.<br><br>"Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;                                | $\checkmark$                                                      |              | UHR PLC Board comprised of 9 (Nine) Directors out of them 02 (two) are Independent Directors.<br><br>At least 1(one) female independent director in the Board of Directors shall be complied with within 1(one) year from the date of issuance of this Notification i.e. by 04 April,2025. |
| 1.2(b)        | Without contravention of any provision of any other laws, for the purpose of this clause, an "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;                                                                                                                                                                                   | $\checkmark$                                                      |              | 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; | $\checkmark$                                                      |              |                                                                                                                                                                                                                                                                                            |
| 1.2(b) (iii)  | Who has not been executive of the Company in immediately preceding 2 (two) financial years;                                                                                                                                                                                                                                    | $\checkmark$                                                      |              |                                                                                                                                                                                                                                                                                            |
| 1.2(b) (iv)   | Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/ associated Companies;                                                                                                                                                                                            | $\checkmark$                                                      |              |                                                                                                                                                                                                                                                                                            |
| 1.2(b) (v)    | Who is not a member or TREC (Trading Right Entitlement Certificate) holder director or officer of any stock exchange;                                                                                                                                                                                                          | $\checkmark$                                                      |              |                                                                                                                                                                                                                                                                                            |
| 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;                                                                                                                                                          | $\checkmark$                                                      |              |                                                                                                                                                                                                                                                                                            |



| Condition No. | Title                                                                                                                                                                                                                                                                                                                                                                                                        | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(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 reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or any advance to a bank or a financial institution; and                                                                                                                                                                                                        | ✓                                                      |              |                                                                             |
| 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);<br><br>Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;                                   | ✓                                                      |              |                                                                             |
| 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;<br><br>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];                                 | ✓                                                      |              |                                                                             |
| <b>1.3</b>    | <b>Qualification of Independent Director (ID)</b>                                                                                                                                                                                                                                                                                                                                                            |                                                        |              |                                                                             |
| 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 registered business association; or                                                                                                                                                | ✓                                                      |              |                                                                             |
| 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; | ✓                                                      |              |                                                                             |

| Condition No. | Title                                                                                                                                                                                                                                                                                                                                                                                                                                  | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(If any)                                                     |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|-------------------------------------------------------------------------|
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                        | Complied                                               | Not complied |                                                                         |
| 1.3(b)(iii)   | Former or existing 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;<br><br>Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or | ✓                                                      |              |                                                                         |
| 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;                                                                                                                                                                                                                                                                                                                   | ✓                                                      |              |                                                                         |
| <b>1.4</b>    | <b>Duality of Chairperson of the Board of Directors and Managing Directors or Chief Executive Officer:-</b>                                                                                                                                                                                                                                                                                                                            |                                                        |              |                                                                         |
| 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;                                                                                                                                                                                                                                                                                     | ✓                                                      |              |                                                                         |
| 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;                                                                                                                                                               | ✓                                                      |              |                                                                         |
| <b>1.5</b>    | <b>The Directors' Report to Shareholders</b>                                                                                                                                                                                                                                                                                                                                                                                           |                                                        |              |                                                                         |
| 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);                                                                                                                                                                                                                                                                                                                                        | ✓                                                      |              |                                                                         |

| Condition No.     | Title                                                                                                                                                                                                                                    | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(If any)                                                                             |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------|
|                   |                                                                                                                                                                                                                                          | Complied                                               | Not complied |                                                                                                 |
| 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;                                                                                                                            | ✓                                                      |              |                                                                                                 |
| 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;                                                                                                                              | ✓                                                      |              | 16% 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 8 nos. of BOD meeting held during the financial year which Stated in the Directors report |
| <b>1.5(xxiii)</b> | <b>Pattern of shareholding and name wise details (disclosing aggregate number of shares):</b>                                                                                                                                            |                                                        |              |                                                                                                 |
| 1.5(xxiii)<br>(a) | Parent/Subsidiary/Associated Companies and other related parties (Name wise details);                                                                                                                                                    | ✓                                                      |              |                                                                                                 |

| Condition No.     | Title                                                                                                                                                                                                                                  | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(If any)                             |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|-------------------------------------------------|
|                   |                                                                                                                                                                                                                                        | Complied                                               | Not complied |                                                 |
| 1.5(xxiii)<br>(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)<br>(c) | Executives;                                                                                                                                                                                                                            | ✓                                                      |              |                                                 |
| 1.5(xxiii)<br>(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 |
| <b>1.5 (xxiv)</b> | <b>In case of appointment/re-appointment of a Director, disclose:</b>                                                                                                                                                                  |                                                        |              |                                                 |
| 1.5(xxiv)<br>(a)  | A brief resume of the Director;                                                                                                                                                                                                        | ✓                                                      |              |                                                 |
| 1.5(xxiv)<br>(b)  | Nature of his /her expertise in specific functional areas;                                                                                                                                                                             | ✓                                                      |              |                                                 |
| 1.5(xxiv)<br>(c)  | Name of companies in which the person also holds the directorship and the membership of committees of that Board;                                                                                                                      | ✓                                                      |              |                                                 |
| <b>1.5(xxv)</b>   | <b>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:</b> |                                                        |              |                                                 |
| 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 <b>Annexure-A</b> ;                                                                                    | ✓                                                      |              |                                                 |
| 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 <b>Annexure-B</b> and <b>Annexure-C</b> ;                                                | ✓                                                      |              |                                                 |
| 1.5(xxviii)       | The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.                                           | ✓                                                      |              |                                                 |



| Condition No. | Title                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(If any)            |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|--------------------------------|
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Complied                                               | Not complied |                                |
| <b>1.6</b>    | <b>Meetings of the Board of Directors</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ✓                                                      |              |                                |
| <b>1.7</b>    | <b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                        |              |                                |
| 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;                                                                                                                                                                                                                                                                                  | ✓                                                      |              |                                |
| 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;                                                                                                                                                                        | ✓                                                      |              |                                |
| <b>2.00</b>   | <b>GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                        |              |                                |
| 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                                                    |              |                                |
| <b>3.</b>     | <b>MANAGING DIRECTOR (MD) OR CHIEF EXECUTIVE OFFICER (CEO), CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS).</b>                                                                                                                                                                                                                                                                                                                                                           |                                                        |              |                                |
| <b>3.1</b>    | <b>Appointment;</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                        |              |                                |
| 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;<br><br>Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:<br><br>Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately; | ✓                                                      |              |                                |

| Condition No. | Title                                                                                                                                                                                                                                                                  | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(If any) |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|---------------------|
|               |                                                                                                                                                                                                                                                                        | Complied                                               | Not complied |                     |
| 3.1 (d)       | The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;                                                                                                                                                          | ✓                                                      |              |                     |
| 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                                                                                                                                                                                                                     | ✓                                                      |              |                     |
| <b>3.3</b>    | <b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>                                                                                                                                                             |                                                        |              |                     |
| 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;                                                                                                                                                                                    | ✓                                                      |              |                     |
| <b>4</b>      | <b>BOARD OF DIRECTORS' COMMITTEE.</b>                                                                                                                                                                                                                                  |                                                        |              |                     |
| 4.i           | Audit Committee;                                                                                                                                                                                                                                                       | ✓                                                      |              |                     |
| 4.ii          | Nomination and Remuneration Committee;                                                                                                                                                                                                                                 | ✓                                                      |              |                     |
| <b>5</b>      | <b>AUDIT COMMITTEE:</b>                                                                                                                                                                                                                                                |                                                        |              |                     |
| 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;                                                                                                                                             | ✓                                                      |              |                     |
| <b>5.2</b>    | <b>Constitution of the Audit Committee</b>                                                                                                                                                                                                                             |                                                        |              |                     |
| 5.2(a)        | The Audit Committee shall be composed of at least 3 (three) members;                                                                                                                                                                                                   | ✓                                                      |              |                     |
| 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;                                                                | ✓                                                      |              |                     |

| Condition No. | Title                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(If any) |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|---------------------|
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Complied                                               | Not complied |                     |
| 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 60 (sixty) days 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;                                                                                                                                                                                                                                                                                                                                                                                                                                 | ✓                                                      |              |                     |
| <b>5.3</b>    | <b>Chairperson of the Audit Committee</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                        |              |                     |
| 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);                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ✓                                                      |              |                     |
| <b>5.4</b>    | <b>Meeting of the Audit Committee</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                        |              |                     |
| 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;                                                                                                                                                                                                                                                                                                         | ✓                                                      |              |                     |
| <b>5.5</b>    | <b>Role of Audit Committee</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                        |              |                     |
| 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;                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ✓                                                      |              |                     |

| Condition No.    | Title                                                                                                                                                                                                                                                                                                           | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(If any)        |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|----------------------------|
|                  |                                                                                                                                                                                                                                                                                                                 | Complied                                               | Not complied |                            |
| 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;                                                              | ✓                                                      |              |                            |
| <b>5.6</b>       | <b>Reporting of the Audit Committee</b>                                                                                                                                                                                                                                                                         |                                                        |              |                            |
| <b>5.6.(a)</b>   | <b>Reporting to the Board of Directors:</b>                                                                                                                                                                                                                                                                     |                                                        |              |                            |
| 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;                                                                                                                                                          | ✓                                                      |              |                            |
| 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 |
| <b>6</b>         | <b>NOMINATION AND REMUNERATION COMMITTEE (NRC):</b>                                                                                                                                                                                                                                                             |                                                        |              |                            |
| 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);                                                                                                                                                                          | ✓                                                      |              |                            |
| <b>6.2</b>       | <b>Constitution of the NRC</b>                                                                                                                                                                                                                                                                                  |                                                        |              |                            |
| 6.2(a)           | The Committee shall comprise of at least three members including an independent director;                                                                                                                                                                                                                       | ✓                                                      |              |                            |
| 6.2(b)           | At least 02 (two) members of the Committee shall be non-executive directors;                                                                                                                                                                                                                                    | ✓                                                      |              |                            |
| 6.2(c)           | Members of the Committee shall be nominated and appointed by the Board;                                                                                                                                                                                                                                         | ✓                                                      |              |                            |



| Condition No. | Title                                                                                                                                                                                                                                                                                                                    | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(If any) |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|---------------------|
|               |                                                                                                                                                                                                                                                                                                                          | Complied                                               | Not complied |                     |
| 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; | ✓                                                      |              |                     |
| 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;                                                                                                                        | ✓                                                      |              |                     |
| <b>6.3</b>    | <b>Chairperson of the NRC</b>                                                                                                                                                                                                                                                                                            |                                                        |              |                     |
| 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;                                                                                                                                                                                                      | ✓                                                      |              |                     |
| <b>6.4</b>    | <b>Meeting of the NRC:</b>                                                                                                                                                                                                                                                                                               |                                                        |              |                     |
| 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;                                                                                                                                                                     | ✓                                                      |              |                     |
| <b>6.5</b>    | <b>Role of the NRC:</b>                                                                                                                                                                                                                                                                                                  |                                                        |              |                     |
| 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;                                                                                                                                                                                                                 | ✓                                                      |              |                     |

| Condition No. | Title                                                                                                                                                                                                                                           | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(If any) |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|---------------------|
|               |                                                                                                                                                                                                                                                 | Complied                                               | Not complied |                     |
| 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; | ✓                                                      |              |                     |
| 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;                                                                           | ✓                                                      |              |                     |
| <b>7.</b>     | <b>EXTERNAL / STATUTORY AUDITORS:</b>                                                                                                                                                                                                           |                                                        |              |                     |
| 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;                                                                                                                                                                                                | ✓                                                      |              |                     |
| 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;                                                                                                                                                                                            | ✓                                                      |              |                     |

| Condition No. | Title                                                                                                                                                                                                                                                                                                                                                                                                 | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(If any)                                                                    |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|----------------------------------------------------------------------------------------|
|               |                                                                                                                                                                                                                                                                                                                                                                                                       | Complied                                               | Not complied |                                                                                        |
| 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;                                                                                                                                                                                               | ✓                                                      |              |                                                                                        |
| <b>8.</b>     | <b>MAINTAINING A WEBSITE BY THE COMPANY:</b>                                                                                                                                                                                                                                                                                                                                                          |                                                        |              |                                                                                        |
| 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);                                                                                                                                                                                                                                                | ✓                                                      |              |                                                                                        |
| <b>9.</b>     | <b>REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:</b>                                                                                                                                                                                                                                                                                                                                              |                                                        |              |                                                                                        |
| 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.                                                                                                                                                                                                                         | ✓                                                      |              |                                                                                        |



## 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 PLC on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Unique Hotel & Resorts PLC (the "Company" for the year ended on 30 June 2024. 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, 12 November 2024

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.



# DIVIDEND DISTRIBUTION POLICY

## 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 UHR PLC 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. UHR PLC shall aim for as frequent dividend distribution as possible.

## 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 PLC 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

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

# SHAREHOLDERS' GRIEVANCE REDRESSAL SYSTEM

Our Investor Relations team places high priority towards investor queries and complaints. We take every step possible to promote transparency and resolve issues of our investors in an expedient manner. General queries of shareholders are related to receipt of dividend. Unique Hotel & Resorts PLC aims at empowering the investors by providing them an effective and efficient process to resolve their complaints or queries to settle their dividend and the undistributed / unclaimed dividend from CMSF. UHR PLC accords highest

priority for resolving of investor complaints/disputes and therefore the Company has a dedicated grievance redressal team and they report and place the complains within 24 hours to the shareholders' grievance redressal committee, as a part of Share Department, places high priority against the complaints and queries of the shareholders. The team takes every possible step to address and deliver the results within shortest possible time to the investors query, complain and grievance within the framework of prevailing laws and regulations.

## COMMON AREAS OF REDRESSAL



Transfer & transmission of share



Non receipt of dividend



Non receipt of annual report



Information on quarterly & annual Financial Statements of the Company



Updating of bank account for payment of dividend



Issuance of shareholding certificate, dividend certificate & others



Re-issue of dividend warrant



Clarification of PSI



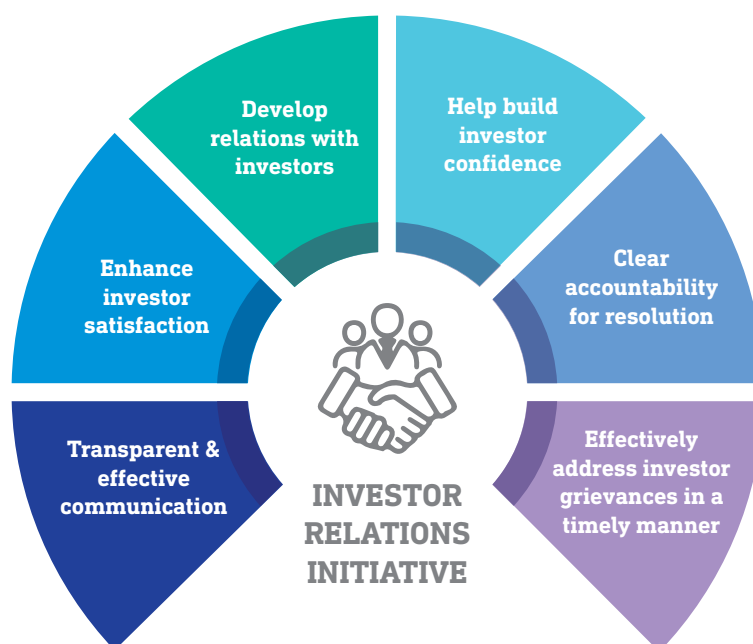
Revaluation of dividend warrants



Resolution of succession issues as per respective laws



Any other issue raised by the shareholders of the Company



## UHR'S MECHANISM FOR REDRESSAL

The management of the Company has assigned a designated officer to receive complaints from the shareholders. The investors/shareholders of the Company can make their complaints through the following modes:

- Investors are encouraged to address their queries via e-mail: info@uhrlbd.com

Shareholders can also contact the Company's Secretarial Department in person at the Corporate Office of the Company or over phone at Telephone: (880 2) 22225116-23, 54893 (Ex. 1608).

- Investor Relations team acknowledges the complaint and contacts the investors to confirm their identity:
  - Shareholders BOID
  - Shareholders Name
  - Shareholders Bank Details

- Investor Relations Team after verifying the Shareholder details, addresses their queries and provides necessary information.
- Investors can also register their complaints and queries through an application addressed to the Company Secretary.

## SHAREHOLDERS' GRIEVANCE REDRESSAL SYSTEM

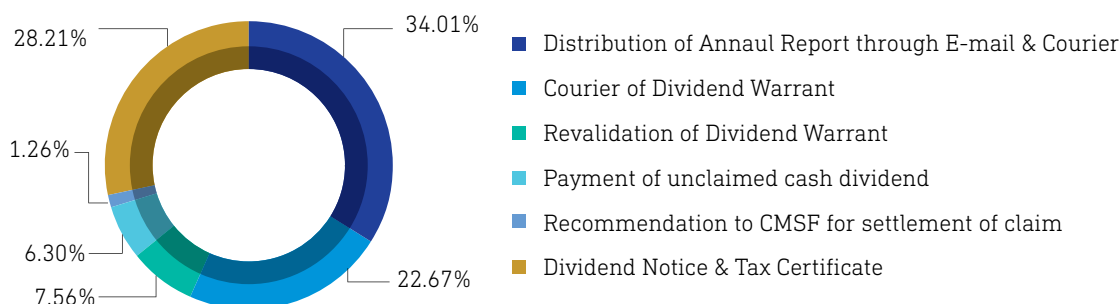
We follow these principles with regard to shareholders' grievance redressal system:

- All shareholders be treated equally.
- All queries raised by investors be dealt promptly and with courtesy.
- All queries be resolved efficiently and fairly within the regulatory framework.

| Process for Submitting Grievance/Queries                                           |                                                                                                                                                                                                                                                                              |                                                                                    |                                                                                                                                                                                           |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | The Company has a designated e-mail ID: info@uhrlbd.com on which investor(s) can lodge their grievance / complaint. The designated person of the Share Department monitors the said e-mail ID on a daily basis to check whether any new complaint has been lodged.           |  | The Company also has a designated telephone number: Telephone: (880 2) 22225116-23, 54893 (Ex. 1608) of Share Department for receiving verbal complaints and grievances of the investors. |
|                                                                                    | An investor can make a written complaint through a letter to the mailing address: Share Department<br><b>Mr. Md. Abdul Kawim Sikder</b><br>Manager-Share Department<br>Unique Hotel & Resorts PLC<br>Borak Mehnur, 51/B Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh |                                                                                    | An investor may make a written complaint through fax of the company on Fax number: Fax: (880 2) 222254894                                                                                 |

## REDRESSAL OF INVESTORS' QUERIES DURING THE YEAR 2023-24

- Provided annual reports to the shareholders from office premises for non-receiving of the same which has been sent earlier to them via email.
- Proactively communicated to the shareholders for collection of unsettled/unclaimed dividend.
- Recommended to Capital Market Stabilization Fund (CMFS) for settlement of claim (dividend) of shareholders.
- Issued shareholding certificate, dividend tax certificate, dividend notice etc. on demand.



# **SUSTAINABLE** BUSINESS STRATEGY





# 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 PLC 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 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 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.

### CSR Committee members:

| Name & Designation         | Status in the Committee |
|----------------------------|-------------------------|
| Mrs. Salina Ali            | Chairperson             |
| Mr. Kazi Mahmood Sattar    | Member                  |
| Mr. Md. Khaled Noor        | Member                  |
| Prof. Mohammad Ahsan Ullah | Member                  |

## 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.

## OUR MAJOR CSR ACTIVITY AREAS



## ACTIVITIES ROUND THE YEAR

We are delighted to inform that during this period July 2023 to June 2024 Unique Hotel & Resorts PLC has conducted various programs and contributed in the various capacity of the society. Some activities round the financial year are:

- BDT 47,500 Donation to Narcotics Department
- BDT 200,000 Donation to DU Sociology Dept.

- BDT 100,000 Donated to Narikel Bari Ex Student Somity.
- BDT 50,000 Donated for Blanket purchase to homeless shelters.

## "FEEDING HEARTS AND CLOTHING DREAMS"

Sheraton Dhaka along with Diplomats World and ASEAN

Ladies Association hosted a charity event to give back to the society - Feeding Hearts and Clothing Dreams: A Day for Unprivileged Children."



### 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 2024

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

- The Westin and Sheraton team take initiatives for cleaning roads, drain.
- The Westin and Sheraton 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

### DISTRIBUTION OF FOOD AMONG FLOOD AFFECTED PEOPLE

In recent flood Bangladesh 2024, due to heavy rainfall, combined with the release of water from upstream sources, has led to severe flooding in several districts of Bangladesh. The most affected districts are Noakhali, Cumilla, Laxipur, Feni, Chattogram, and Moulvibazar. Rural roads, agricultural fields, and fishponds have been submerged, cutting off essential access and severely impacting livelihoods. A total of 296,852 hectares of crops have been affected by the flood. We are always committed to support our community and during this challenging time, the recent floods have had a severe impact on many lives, and in response, Unique Group has taken the initiative to distribute relief materials among the affected individuals. Unique Hotel & Resorts PLC successfully distributed relief to 500 families through Dhaka University student forum.



UHR PLC is steadfast in its commitment to Corporate Social Responsibility (CSR). HR has invited voluntary contributions from all employees to further assist the flood-affected communities. Both company and employee donations have been combined to provide much-needed relief.

### 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.

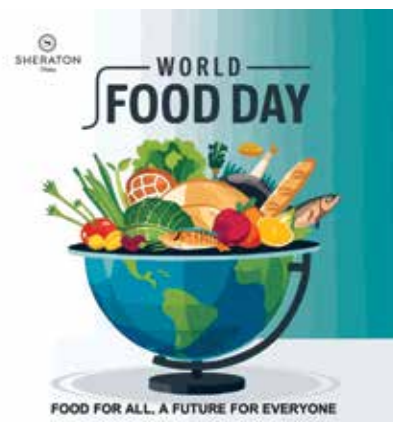
As a part of Corporate Social Responsibility & Citizen responsibility The Westin Dhaka and Sheraton Dhaka family visited Street Children's Partners Bangladesh - Maer Achol to see the Children and experience their exciting arrangements. It was a day of great fun and fulfillment as we were overwhelmed by the children and their activities. As a gesture of our love, we provided lunch for everyone present.

We would like to thank Street Children's Partners Bangladesh - Maer Achol for providing us the opportunity to work together for bringing smiles to these little angels.

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.



Happy World Food Day! On this special day, we come together to raise awareness about the importance of nutritious food and sustainable future for all. Let's come forward and take action to ensure everyone has access to healthy meals while supporting practices that protect our planet.



**"Together, we can create a future where no one goes hungry. Every bite counts"**



### Happy International Chef's Day!

Today, we celebrate the culinary artists who nourish our souls and inspire our taste buds. Let's honor the chefs who not only create magic on the plate but also pass on their knowledge to inspire future culinary stars.



**"To all the chefs out there, thank you for your passion, creativity, and dedication. You're not just cooking food, you're growing a legacy"**

### UNIQUE GROUP CHAMPION'S TROPHY 2023

Each year, Unique Group organises "Unique Group Champion's Trophy " for a healthy work-life balance, improve employee engagement, and build teamwork. For Group all Permanent employees (Officer Level) & for hotel all (Permanent & Contractual) employees are allowed to participate in this tournament who are passionate about cricket. A friendly match for female employees was took place just before Final Match.



Pic 01: Some magnificent moments the event



Pic 02: Champion (Sheraton Legends) and Runner- up (HANSA Geniuses) of the tournament



# SUSTAINABLE DEVELOPMENT GOALS (SDGs)

**Our 2030 Sustainability Ambitions are an integral part of our business strategy and support long-term resilience and growth. They act to bring our Purpose to life: to protect, heal and nurture in the pursuit of a cleaner, healthier world.**

Sustainable Development Goals (SDGs) are a universal movement to end poverty, protect the climate, and ensure that all people enjoy peace and prosperity. The United Nations member states adopted the 2030 Agenda for Sustainable Development to provide a better and sustainable future for all. There are 17 SDGs, the scope of which is to address climate change, economic inequality, health provisioning, quality education, gender equality, clean water and sanitation, decent work and economic growth, sustainable cities and communities, and other matters related to building and sustaining a prosperous, peaceful and environment-friendly world. The SDGs provide clear guidelines and targets for all

countries to adopt in accordance with their own challenges and requirements.

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 PLC 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.

## CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT

The Sustainable Development Goals (SDGs) are a universal call to action launched by the United Nations (UN) to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. Since the launch of the SDGs, Unique Hotel & Resorts PLC is committed to contributing to the achievement of SDGs through its operations, products, people and community welfare practices. As a responsible corporate citizen, we have conducted an internal assessment to arrive at the list of prioritized SDGs and relevant targets for the Company based on national/regional context, current impact and opportunity to create greater impact. The prioritised SDGs for UHR PLC as a result of this assessment are mentioned below:



Unique Hotel & Resorts PLC are actively committed to contributing to the achievement of the SDGs and accordingly we have identified ten goals based on the evaluation of impacts of our business operation on SDGs across the entire value creation model. How are contributing towards achievement of SDGs are illustrated below:



## Target

**“Vowing to leave no one behind, the global community has adopted the new 2030 Agenda for Sustainable Development, encompassing 17 universal and transformative goals and 169 targets aimed at ending poverty and hunger, attaining gender equality, fighting inequality and tackling climate change over the next 15 years”**

## Key milestones 2023-24



- Engaged around 687 employees directly with the company.
- Besides, Unique Group created 3500+ employment opportunities throughout the country.
- Takes various initiatives and supports people of the society which contribute to eradicate their poverty and improve the quality of living.

- Food distribution during 'World Food Day'.
- At the time of natural calamities & pandemic, it gives food, clothes and other assistance to the affected people and their families.
- Iftar to underprivileged of society.



- Responding to the unmet medical needs of the society.
- Work out facilities in the workplace.
- Health awareness campaign in corporate office and society.
- Offering discounted price for medical test to employees.
- Arranged a central dinning at the top floor of the corporate office.
- Planned to increase more funds for healthy lives and social well-being.

- Scholarship for unprivileged child.
- Provided financial supports to education institutions.
- Established vocational training institution to create skilled manpower.
- Donated educational equipments to several educational institutions.
- UHR PLC is in a mindset to increase CSR in educational activities in line with the respective SDG.



- Practices a culture of gender equality and women empowerment.
- A significant percentage of women are involved in leading roles.
- Established an environment for women to live free of violence and discrimination in workplace.
- Formulated Whistle Blower Policy for employees.



- 'Effluent Treatment Plant' ETP system installed and maintaining treatment of 100% waste water before draining out into sewerage line.
- Implemented the water recycling process (WTP) at our projects to save water.
- Used heavenly showerhead instead of normal hand shower.
- Economy flashing system.

- Using LED light instead of CFL light that is more efficient than traditional lightings.
- Using 606A air conditioning system which is environment friendly.
- Installed energy efficient machinery.
- Using hot water solar generators for water heat purposes.
- Adoption of building structure ensuring maximum usage of daylight.
- Installation of solar PV panels at rooftop of Hotels.





- Maintenance of occupational health and safety.
- Employee training and development.
- Cultivation of productive workplace.

- Equal treatment of employees regardless of religion, gender, race, age and ethnicity.
- Strictly prohibited the Child Labor.
- Extended maternity leave for female workers and introduced paternity leave.



- Running the HVAC system by GAS .
- Formulated green policy for reducing GHG emissions and reduce the omission this year by 20%.
- Tree plantation campaigns at several location in city and outside city.
- Waste water treatment and reuse.
- As a part of government's austerity measures to combat the power and energy crisis in 2022, Unique Hotel had taken several energy savings initiatives such as load optimization, HVAC optimization, light & elevator optimization etc. From those initiatives, there has been a 20% energy usage reduction at the Hotels and head office.
- Unique Hotel arranged and promotes various internal awareness programs. In 2023-24 the Company observed "Earth Hour," initiated a tree plantation drive, promoted "Stop using Single-use Plastic" at the workplace, and initiated a "Cost Minimization Campaign" contest among employees.
- Paperless office communication to reduce the paper and ink use and using both side printing.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

## MAKING THE FUTURE THE CAUSE OF PRESENT

The spirit of “Embracing heritage, inspiring futures” encapsulates our commitment to Environmental, Social and Governance (ESG) principles. At our Company, we recognize the importance of preserving our cultural heritage while also stewarding the planet for future generations. Our ESG initiatives are rooted in this ethos, as we strive to minimize our environmental footprint through sustainable practices in sourcing, production and waste management. Similarly, we prioritize social responsibility by fostering a diverse and inclusive workplace where every individual is valued and empowered to thrive. Our governance practices uphold transparency, integrity and accountability, ensuring that our operations are conducted ethically and in accordance with the highest standards of corporate governance. By integrating ESG considerations into our business, we honor our heritage and also inspire a brighter future.



## OUR COMMITMENT TO THE PRINCIPLES OF ESG



The three crucial pillars for ensuring long-term success in any organization are Environmental, Social and Governance (ESG). Currently, it is crucial and even obligatory for every corporation to synchronize its interests with those of its stakeholders.

### OUR APPROACH TO ESG

At the heart of UHRPLC’s ESG approach is the idea that our vision and values for long-term sustainability are how we strive to responsibly fulfill our purpose – breakthroughs that change community lives – build trust, and take accountability for our impact on society. ESG issues are increasingly a priority to stakeholders, including shareholders. We recognize environmental issues’ impact on society and seek to harness our cutting-edge science to create a healthier, more equitable world. We are committed to acting ethically, thoughtfully, and responsibly in all that we do. Guided by our purpose, we are focused on:



**ENVIRONMENTAL**

- Climate Action
- Sustainable Operation
- Resource Conservation



**SOCIAL**

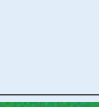
- Human Capital Management
- Health & Safety
- Diversity, Equity and Inclusion



**GOVERNANCE**

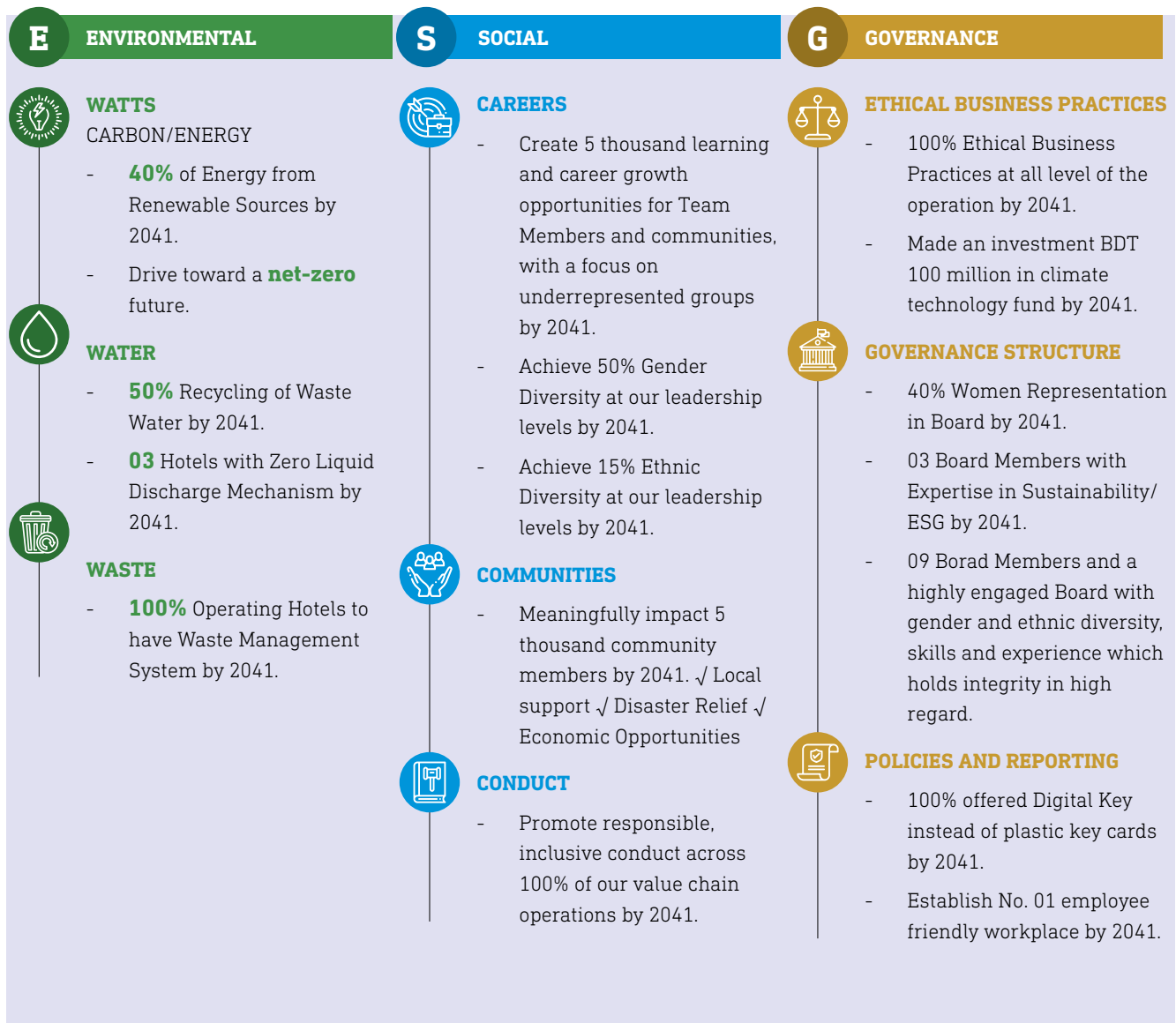
- Continually prioritizing integrity and transparency in our business
- Risk Management

## SYNERGIZING MATERIALITY WITH ESG

| ENVIRONMENTAL                                 |                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                             |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Material topics                               | Description                                                                                                                                                                                                                                                                                                                          | SDG Mapping                                                                                                                                                                                                                                                 |
| Energy and emissions                          | As environmental stewards, we recognise the ecological consequences of our operations and are actively working to reduce our carbon footprint.                                                                                                                                                                                       |                                                                                       |
| Water management                              | We recognise the essence of water and prioritise its responsible use in our operations.                                                                                                                                                                                                                                              |                                                                                       |
| Climate change                                | In response to the growing focus on climate action and the risks posed by climate change, we are dedicated towards combating and mitigating the effects of climate change.                                                                                                                                                           |                                                                                                                                                                          |
| Waste management                              | Implementing effective waste management initiatives is a strategic choice for our Company. Accordingly, we have integrated responsible processes and technologies across our properties.                                                                                                                                             |    |
| Impact on biodiversity and nearby communities | We prioritise strict compliance with environmental regulations to ensure environmentally conscious business practices.                                                                                                                                                                                                               |                                                                                                                                                                          |
| SOCIAL                                        |                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                             |
| Material topics                               | Description                                                                                                                                                                                                                                                                                                                          | SDG Mapping                                                                                                                                                                                                                                                 |
| Employee engagement and development           | Our employees are the cornerstone of our success, as their professionalism, warmth and sophistication play a vital role in shaping our guests' experiences and ensuring their satisfaction.                                                                                                                                          |                                                                                     |
| Customer satisfaction                         | We prioritise customer satisfaction and strive to achieve it through our exceptional services and our commitment to excellence                                                                                                                                                                                                       |                                                                                                                                                                        |
| Employee and customer health and safety       | We are continually fostering a safe and secure environment for our employees that ensures optimal physical and mental well-being. To this end, we conduct awareness programs on an ongoing basis, maintain adequate health and safety management systems and have undertaken several measures aimed at promoting employee well-being |                                                                                                                                                                        |
| Food quality and safety                       | We offer our customers excellent dining experiences, adhering to the highest standards of food safety regulations using selectively sourced ingredients and regular food safety audits.                                                                                                                                              |                                                                                                                                                                        |
| Supply chain management                       | We foster close collaborations with our value chain partners to leverage their support to magnify our sustainable initiatives.                                                                                                                                                                                                       |                                                                                                                                                                        |
| Community relations                           | We are committed to building strong relationships with communities where we operate by actively supporting their livelihoods and ensuring access to essential resources.                                                                                                                                                             |                                                                                                                                                                        |

| GOVERNANCE                      |                                                                                                                                                |                                                                                                                                                                         |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Material topics                 | Description                                                                                                                                    | SDG Mapping                                                                                                                                                             |
| Corporate governance            | Our remarkable reputation is fortified by a robust governance architecture that upholds responsible and ethical conduct throughout our Company |   |
| Data privacy and cyber security | We are committed to ensuring the utmost protection and privacy of our customers' data.                                                         |                                                                                      |
| Risk and crisis management      | Our dedication to excellence is reinforced by our proactive risk management approach, which is led by a dedicated committee                    |                                                                                      |

### UHR PLC HAS TAKEN TARGETS THAT BY 2041



## UHR PLC HAS TAKEN OTHER TARGETS THAT BY 2041

|                                                      |                                                     |                                                                                                    |
|------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>100%</b><br>Hotels will be Earth Check certified. | <b>5,000</b><br>Youth to be trained for livelihood. | <b>100%</b><br>Adoption of UNESCO's Intangible Cultural Heritage projects in our Hotels operation. |
|------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------|

## FY 2023-2024 HIGHLIGHTS

|                                                                         |                                               |                                              |
|-------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|
| <b>523.74 tCO2e</b><br>Emissions Reduced                                | <b>106,549 m3</b><br>Waste Recycled           | <b>100%</b><br>Elimination of Plastic Straws |
| <b>100% Green</b><br>The Westin Dhaka, The Sheraton Dhaka & Hansa Hotel | <b>42%</b><br>Water Recycled, ahead of Target | <b>15%</b><br>Share of Renewable Energy      |

### PILLAR 1

## PROMOTE ENVIRONMENTAL STEWARDSHIP

preserve. conserve. sustain.

## Creating a greener future

We recognise our responsibility in shaping a sustainable future for generations to come. As part of our continuous efforts, we actively integrate environmental awareness into all aspects of our operations and enhancing our guests' experiences through simple yet eco-conscious initiatives.

### INCORPORATING ENERGY EFFICIENT INITIATIVES

We have made substantial progress in reducing our energy consumption by implementing energy-efficient technologies throughout our hotels. Our commitment to environmental sustainability encompasses various areas, resulting in a significant and positive impact on the overall environment.

### FY 23-24 Energy Consumption:

#### THE WESTIN DHAKA

**1,689,409 KWH**

Total Electricity Consumption

**126,095 M3**

Total natural gas Consumption

**32.1 MILLION KWH**

Reduction of total absolute energy consumption compared to FY 2022-23

#### SHERATON DHAKA

**8,881,600 KWH**

Total Electricity Consumption

**26,361 M3**

Total natural gas Consumption

**8,880,200 KWH**

Reduction of total absolute energy consumption compared to FY 2022-23

#### HANSA -A PREMIUM RESIDENCE

**1,015,200 KWH**

Total Electricity Consumption

**18,000 M3**

Total natural gas Consumption

**42,000 KWH**

Reduction of total absolute energy consumption compared to FY 2022-23





### Our Premises are Equipped with:

- Energy recovery systems and variable speed drivers to save energy.
- High efficiency boilers and heaters to recover heat.
- Energy efficient lighting to optimally use natural light.
- Building management systems to monitor and control energy usage.
- Refrigerants which have low global warming potential and low ozone depletion properties.
- Heat pumps for hot water generation and waste heat recovery system.

- High thermal resistance insulation to minimise energy loss.
- High-performance insulated glass to reduce energy loss.
- Reflective tiles to minimise impact of heat.

### INCREASING RENEWABLE ENERGY SOURCES

As a leader in luxury hospitality in Bangladesh, we actively integrate green architecture and transition to renewable energy sources to set a positive example for the industry and contribute to a greener future.

### FY23-24 Greenhouse Gases' (GHG) Emissions

| THE WESTIN DHAKA                                                                                           | SHERATON DHAKA                                                                                             | HANSA -A PREMIUM RESIDENCE                                                      |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>1,619 tCO2e</b><br>Total emissions                                                                      | <b>138.74 tCO2e</b><br>Total emissions                                                                     | <b>409 tCO2e</b><br>Total emissions                                             |
| <b>6,656 tones</b><br>Reduction of CO2 emissions in FY23-24 compared to FY22-23                            | <b>2.98 tones</b><br>Reduction of CO2 emissions in FY23-24 compared to FY22-23                             | <b>1,618 tones</b><br>Reduction of CO2 emissions in FY23-24 compared to FY22-23 |
| In FY: 2023-24, The Westin Dhaka gas consumption was 987,912.4m3 and CO2 emissions 1,619 mt approximately. | In FY: 2023-24, The Sheraton Dhaka gas consumption was 26361 m3 and CO2 emissions 138.74 mt approximately. | ----                                                                            |

### Strides Towards Decarbonisation

- Installed rooftop solar panels in various premises.
- Optimised our major machines and equipment by running them on adaptive control.
- Implemented an operation and maintenance strategy to maximise efficiency.

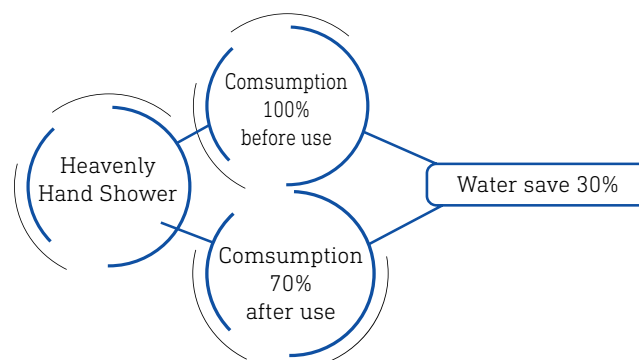
### OPTIMISING WATER CONSUMPTION

Acknowledging the critical importance of water as a precious resource, we are committed to optimising its usage in our operations. With global water resources depleting rapidly, we have taken proactive measures to minimise our water consumption. We continuously explore innovative solutions to further improve our water efficiency and ensure responsible stewardship of this invaluable resource.

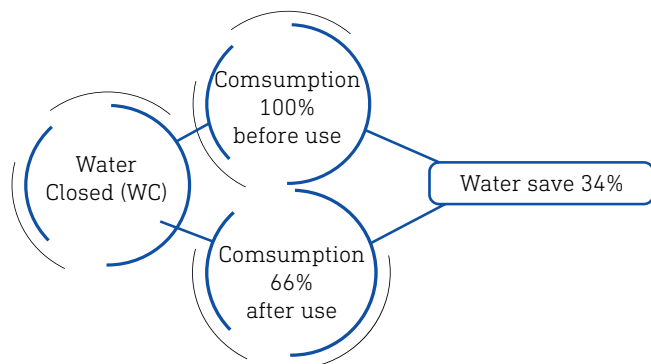
Our initiatives which we taken to save mother earth by saving water-

- 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 projects to save water.
- **Water Footprint:** 2,344 liters per room night at Westin Dhaka.

### FOCUS ON WASTE MANAGEMENT

With our comprehensive waste management programme, we prioritise the efficient utilisation of materials, resources, energy and finances. Our responsible waste segregation and disposal practices align with environmental standards and best practices. As part of our commitment, we have installed bottling plants in multiple hotels to reduce single-use plastics and promote sustainable practices.

## 106,549 m<sup>3</sup>

Waste Recycled

## 03

Hotels where we are working towards replacing plastic bottles

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 align 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

Unique Hotels and Resorts PLC always promised to bring the planet greener and more liveable for the generations to come optimizing energy consumption. UHR's priority is to take responsibility for excess CO<sub>2</sub> emissions generated by its own operations and 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.

Unique Hotel and Resorts PLC has taken several energy savings initiatives at the workplace such as load optimisation, HVAC optimisation, light & elevator optimisation etc. From those initiatives, there has been a 20% energy usage reduction and encourages and promotes various internal awareness programmes.

### Footprint at Westin Dhaka:

Carbon footprint 128.5 kg per room night.

# GO GREEN INITIATIVES

## GREEN EARTH FOR BETTER TOMORROW

### Tree Plantation

Planting a tree is a lifelong 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.



### GOING PAPERLESS



The objective of UHR's paperless initiative is to greatly reduce or eliminate the use of paper in the workplace and gradually transition away from a paper-based organizational culture.

This virtual document storage and file sharing system across the organization will eliminate the need for maintaining numerous client files and paper documents. UHR believes that going paperless not only helps the environment, but also saves money, increases productivity, conserves space, facilitates the sharing of information and documents, and ensures the protection of personal data.

UHRPLC will take the following steps to decrease paper usage through the following actions:

- Setting the default settings of printers to double-sided printing and utilizing both sides of paper for photocopying.

- Previewing documents before printing to prevent errors and minimize the need for reprinting.
- Using smaller fonts when printing to reduce the number of pages, if possible.
- Circulating handouts or meeting minutes via email prior to training or meetings to eliminate the need for printed materials for each participant.
- Placing a "recycled paper" box near printers or desks to encourage employees to use it for draft purposes.
- Reusing mail envelopes for internal and/or unofficial use.
- Utilizing electronic notepads on laptops or smartphones instead of paper notebooks for personal notes.

### Online Meeting

**"Virtual meetings have power to lower carbon emissions where reduce the meeting file hard copy"**



Unique Hotel & Resorts PLC conducts its most of the Meeting of the Company through online platform due to flexibility, cost savings, improved accessibility, and the ability to communicate with individuals and teams. It enhances productivity, collaboration, and communication in a Company.

Benefits of online meeting:

### 1. Eliminates Paper Waste

Holding a virtual meeting saves paper and trees and cuts back on air and water pollution by eliminating the need to make printed copies of shared documents. All documents needed for the meeting can be shared on-screen.

### 2. Reduces Gas Consumption

A virtual meeting allows all participants to stay in their homes or offices without having to travel and use up gas.

### 3. Keeps CO2 Emissions at Bay

Virtual meetings can help curb the contribution of car emissions to overall greenhouse gases in the atmosphere. A recent study showed that when one group of employees held all of their meetings virtually, the team members reduced their overall greenhouse gas emissions from transport by 66 percent.

## PILLAR 2

### PROMISE SOCIAL RESPONSIBILITY

Cultivating a culture of safety, inclusivity and growth

Creating a safe and secure environment for our employees and guests is at the core of our values. We are committed to serve as catalysts for the holistic development of our employees, providing them with a workplace that is encouraging, inspiring and safe, where they can thrive both personally, and professionally.

#### EMPLOYEE FOCUS

We acknowledge the invaluable contribution of our employees and prioritise their overall growth and development. Their unwavering dedication and commitment to their roles are a testament to our commitment on fostering an environment that promotes continuous improvement. We firmly believe that by cultivating a culture of support and encouragement, we bring out the best in our employees, enabling them to thrive and excel in their responsibilities.

**472**

Permanent employees

**426**

Male employees

**46**

Female employees

**13%**

Employee Retention Rate

## LEARNING AND DEVELOPMENT

We are dedicated to nurturing the leaders of tomorrow. We cultivate a culture of continuous growth and offer comprehensive support to enhance the skills and competencies of our employees, ensuring their optimal performance both now and in the future. Through a variety of

training programmes under the topics such as health & safety, upskilling and open-air sessions, we keep our team motivated and well informed on both technical and behavioral aspects. Additionally, we host monthly town halls to connect with our remote employees, recognize their efforts and provide updates on recent achievements, future goals and relevant topics.



**677**

Employees received trainings

**742**

Training programs completed in FY 2023-24

**533**

Employees received trainings on health and safety measures

**1.5**

Average training hours per employee

**435**

Employees received training on upskilling



### HEALTH AND SAFETY OF EMPLOYEES AND GUESTS

Ensuring the health and safety of our employees is one of our highest priorities and a basic business need. We follow institutionalized health, safety and security policies and mitigation measures across all our operations that are in compliance with all relevant national guidelines and integrate international benchmarks too. Our safety and security policy, is based on the Tata Group Safety Beliefs, including fire and life safety and food safety measures. Our vehicle safety

policy provides guidelines on road and driving safety, while the contractor safety standards guide operations of third-party service providers. All our hotels follow a safety training module that provides basic training on safety, and also acts as an induction and refresher for employees. To further strengthen this function, the Head - Safety and Security has been appointed this year. Further, after a hiatus of two years owing to the pandemic, UHRPLC has recommenced its Fire and Life Safety Audits. All hotels will undergo two audits in a year with the aim of bringing high risks to zero.

**43**

Safety Trainings Conducted

**1.5**

Man Hours of Safety Training per Employee

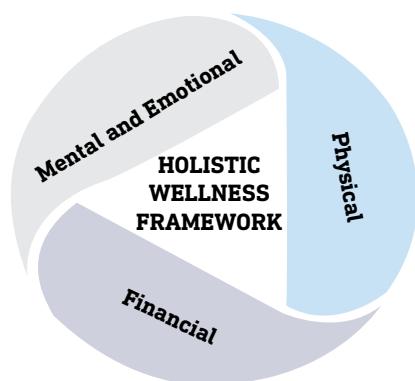
**754**

Participants Covered through Health and Wellness Sessions



## Reliable Safety Processes

- Safety supervisors conduct daily inspections.
- Monthly safety audits conducted by site Chief Security Officer (CSO).
- Quarterly safety audit by general manager.
- Six monthly safety audit by Group (CSO).
- Third party safety audits as required.
- Mandatory briefing and pre-work inspections before starting any work.



### Mental and Emotional

Employee Assistance Programme (EAP) with 1to1 Help

- One-on-one counselling from professional counsellors
- Self-help resources
- Education and sensitisation workshops Financial

### Physical

- Annual health screenings
- Doctor consultations
- Virtual health and fitness challenges
- Sensitisation workshops on physical health, nutrition and disease prevention

### Financial

- Tie-up with Tata Capital for key themes such as basics of financial goal planning, retirement planning, emergency planning etc.
- One-on-one consultation with financial expert

## TALENT MANAGEMENT

We understand that it is imperative to gear our systems and processes in line with the speed and scale of growth of the organisation. Our key performance processes have been improved continually and updated with the intention of ensuring that they serve as effective enablers for people development and keep our talent management strategy

**13%**

Employee Retention Rate

**863**

Total Employees

## Performance Evaluation

The Performance Management System (PMS) focuses on driving performance through team work. It is a combination of financial and non-financial parameters. Customer and financial attributes are core parameters in the scorecard which ensure a continued customer and business focus. In addition to financial and customer metrics, other important organisation growth parameters such as operational excellence, safety, diversity & inclusion, employee engagement survey participation etc. are also measured and tracked. The performance targets remain the same for all executives in a hotel, ensuring alignment with a common goal. Individual Leadership Behaviours, rooted in UHRPLC's Leadership Code, are also assessed as part of the performance evaluation.



## EMPLOYEE LEARNING AND DEVELOPMENT

Consistency of service is critical to the hospitality business, as it is the secret to retaining customers, generating referrals and growing business. Continuous Learning & Development helps to ensure that our people can deliver excellent service consistently.

To support the organisation's Learning and Development (L&D) needs, L&D managers play the role of the process owners for all L&D interventions in our hotels.

- Training Needs Identification through analytics
- UHRPLC's strategic priorities determine Training Themes
- Stakeholder feedback (customer, employee, manager)
- Assessment of current capabilities
- Key Elements for annual training calendar

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

- Leadership
- Compliance
- Time management
- Motivational Training
- Operational Excellence
- Training on decision making process
- Employee behavior and
- Tax awareness

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:

### Quantum Graduate, Batch-2

The participants have successfully completed the Quantum Meditation Course, a comprehensive program aimed at fostering personal and professional happiness. An extensive 40-hour program meticulously designed to enhance complete fitness - physical, mental, social, and spiritual well-being. Their commitment to personal growth and well-being is truly commendable.



### "Grooming Standard and Office Etiquette"

**Grooming Standard and Office Etiquette'** training where employees learned about different tricks and tips about personal and professional grooming, maintaining office culture, etiquette & communication and so on.





## DIVERSITY AND INCLUSION (D&I)

Diversity is the living reality of human societies and the organisation as a microcosm, should mirror this. As a leading hotel brand in Bangladesh, we embrace diversity in all its forms and are an equal opportunity employer. We are committed to advancing gender equality, supporting the recruitment of differently abled and implement this through various progressive policies.

In order to encourage and nurture diversity, UHRPLC rolled out a several programmes as part of its Corporate L&D calendar. Other than understanding the current state of D&I at UHRPLC, the programme aims to break stereotypes and deal with personal biases and the power of inclusion. This is achieved through a blended approach of theatre by a professional group and classroom discussion of concepts. Our D&I goals are well developed and are driven through the HER framework, which has three primary pillars:

- Hire without Discrimination of race, gender, ethnicity, disability, age or sexual orientation
- Offer an Environment of Inclusion
- Retain key talent through continuous Growth and Development

### Hiring for Greater Diversity

- Women-focused hiring at new hotels
- Increasing 'HER' numbers at the older ones
- Hiring more women from underserved regions and marginalized groups

- Increasing Persons With Disabilities (PWD) hires
- Skilling women from communities
- Enlisting women entrepreneurs/ women-led Self Health Groups (SHG) as partners.

### Building an Inclusive Culture

- Launch of New Generation aimed at creating a new mindset that cancels biases.


**15.99%**

 Women  
Employees

**19**

 Women in  
Leadership Roles

**05**

 Differently Abled  
Employees

### Retaining Key Talent

- Mentoring women at the junior management levels for professional growth
- Leadership development for mid-level women executives

## Promoting comprehensive social development

Unique Hotel & Resorts PLC is dedicated to empowering individuals and communities for sustainable social development. We recognise the transformative impact of providing access to livelihood opportunities, affordable healthcare and quality education. We actively promote and facilitate initiatives that create positive change and make a meaningful difference in the lives of people.





Unique Hotel & Resorts PLC is committed to reducing inequalities and empowering societies by ensuring access to connectivity as well as addressing the critical needs of the society at times of crisis and disaster. The ambition is to empower societies by reducing inequalities (SDG10), empowering women and girls (SDG5), and helping enable quality education (SDG4) through our services, social impact initiatives, and responsible business practices. UHRPLC is committed to maintaining responsible business practices throughout its entire supply chain, ensuring that its partners maintain the same standards and respect human rights.

#### Social Activities Round the Year:

We have collaborated with local communities to empower children and young adults with special abilities, enabling them to experience a better quality of life. Our efforts extend to various initiatives such as Tree Plantation, clothing donations for those in need and organising blood donation drives. Through active engagement and support of local communities, we aim to make a positive and enduring impact on the lives of those around us. Unique Hotel & Resorts PLC has conducted various programs and contributed in the various capacity of the society. Some activities round the financial year are:

|                                                                            |                                                            |                                                                          |
|----------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------|
| BDT<br><b>47,500</b><br>Donation to<br>Narcotics<br>Department             | BDT<br><b>200,000</b><br>Donation to DU<br>Sociology Dept. | BDT<br><b>100,000</b><br>Donated to<br>Narikel Bari Ex<br>Student Somity |
| BDT<br><b>50,000</b><br>Donated for Blanket purchase to homeless shelters. |                                                            |                                                                          |
| <b>10</b><br>Family homes<br>benefitted                                    | <b>96</b><br>Children benefitted                           |                                                                          |

#### SUPPLY CHAIN SUSTAINABILITY

Unique Hotel and Resorts PLC is successfully running its parent Company and Subsidiary Companies. Apart from the corporate office, it is running its two 5-Star hotel (The Westin Dhaka & Sheraton Dhaka) and one Premium Residence (Hansa Residence) and one Subsidiary Company (Unique Meghnaghat Power Limited, a 600 MW Combined cycle power project) with established sustainable Supply Chain Management

Policy. Most of the transactions made by the Company with International supplier. So, UHR PLC always maintain the proper due diligence and process as per the policy.

The Supplier Conduct Principles are based on internationally recognised standards, including requirements on the respect for human rights, health and safety, labour rights, working conditions, conflict and other unsustainably mined minerals, environment, privacy and freedom of expression, and prohibited business practices. Effective risk management in UHR's supply chain is the way the Company conduct business. UHR PLC will continue to strive for its supply chain sustainability efforts to have a positive impact on the business as a whole, and in the societies in which it operates.



#### PROCUREMENT PRACTICES

##### Domestic Sourcing

Sustainable sourcing is practiced all our procurement points, helping to propagate livelihoods, create employment, simplify logistics and significantly reduce Carbon Dioxide emissions. Close to 25% of our sourcing is done domestically.

**50%**

Raw Materials Sourced Domestically by 2030.



**PILLAR 3****PRUDENT CORPORATE GOVERNANCE****Built on strong ethics**

As a Company deeply committed to ethics and with a rich heritage, we place great emphasis on fair and transparent governance. Our robust corporate governance framework allows us to engage effectively with all stakeholders, involving them in our journey of progress and delivering sustainable value. Under the guidance of capable leadership, we strive to create an environment where long-term success is achieved through responsible practices and inclusive decision-making.

**CODE OF CONDUCT**

Our code of conduct is designed to uphold fairness and accountability by ensuring compliance with all relevant laws and legal requirements. This includes areas such as anti-bribery, anti-corruption and ethical approaches to conflicts of interest. Our commitment is maintaining 100% compliance in our hotel operates or has business relationships with vendors and guests. To enforce strict adherence to these legal requirements, we have implemented a Whistleblower Policy that applies to all employees, vendors and partners in our value chain. This policy provides them with a secure means to report concerns related to corruption and bribery without fear of reprisal. Instances of gross misconduct are treated with the utmost seriousness, in accordance with our Company policies and applicable laws. 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

**GOVERNANCE STRUCTURE****Board Responsibility**

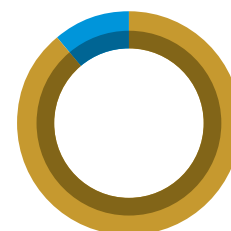
Our Board is responsible for determining the Company's strategic direction. It also provides ongoing oversight in crucial matters, functioning as an independent check and balance for the executive management team, which oversees day-to-day operations. The Board of Directors, which comprises 09 members, including two independent directors, is responsible for ensuring that UHRPLC conducts all its activities with the highest ethical standards and in the best interests of all relevant parties.

**Board Demographics****6**Non-Executive  
Directors**2**Independent  
Directors**1**

Executive Director

**Board Experience (%)**

■ 21-30 years 04  
 ■ 31-40 years 01  
 ■ 41 years and beyond 04

**Diversity (%)**

■ 08 Male  
 ■ 01 Female

## On Board new Director

**“The Board of Directors welcomed Mr. Kazi Mahmood Sattar as New Director on the Board of Unique Hotel & Resorts PLC”**



**95%**

Attendance in Board Meetings

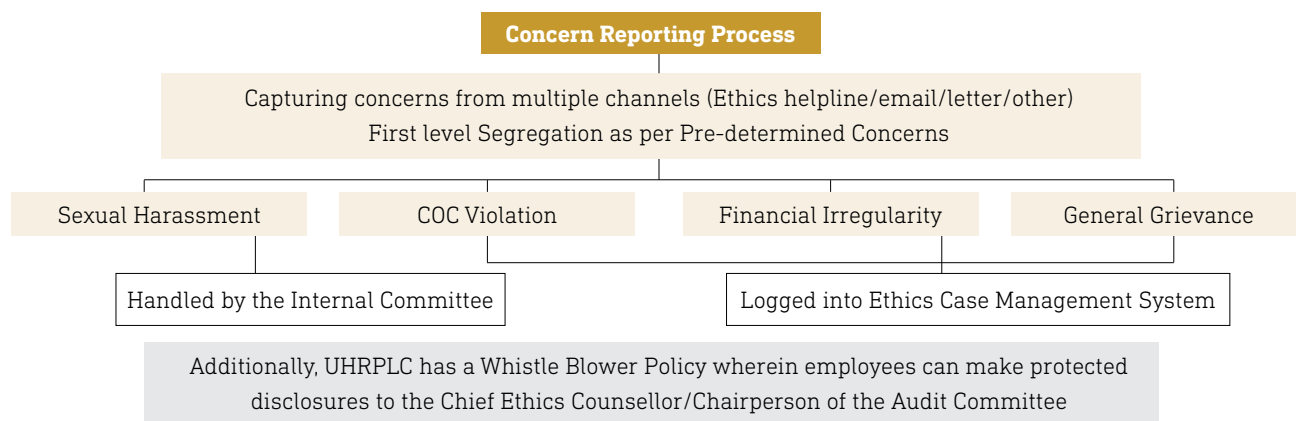
**17**

Board and Board Committee meetings held in FY 2023-24

## Effective Governance and Ethical Practices

- The Anti-Bribery and Anti-Corruption Policy
- Prevention of Sexual Harassment Policy
- Whistle Blower Mechanism
- Health and Safety Policy
- Open Door Policy
- Cyber security policy and standards for protection of consumer data under General Data Protection Regulations.
- Retirement age and term limit for Independent Directors.
- Annual assessment & evaluation of Board, Committees and self-assessments, including one-on-one reviews with individual Directors to ensure thoughtful, candid feedback.
- Robust risk management framework to identify, assess and mitigate business threats.
- Robust vendor selection process.
- Transparent disclosures through Integrated Reporting based on International Integrated Reporting Framework.
- Repository of all FAQ's for shareholders through a dedicated web portal on the website of the Company
- Related Party Transactions framework and policies.

## Grievance Redressal



## Cybersecurity and Information Governance

To ensure the safety and security of our users, we have implemented a strict and transparent approach to the collection, use and disclosure of information as data controllers and processors. Our commitment to data privacy regulations is demonstrated through the integration of obligations, industry best practices and tools outlined in our Privacy Policy. To mitigate data security and cyber risks, UHRPLC follows comprehensive IT policies. Safeguarding the personal information entrusted to us is of utmost importance. We employ robust security measures and technical controls to protect it. Access to personal data is limited to authorised employees, trusted business partners, vendors and third-party providers who adhere to our stringent security controls. To address data privacy concerns, we have dedicated Data

Protection Officers (DPOs) responsible for taking prompt action. We remain committed to safeguarding the invaluable data and information of our users, ensuring that their privacy is always respected.

Furthermore, advanced technologies, such as firewalls, web filtering tools, and VPN, protect UHRPLC's hotels and corporate offices. As we embrace digitalisation across more and more of our functions, we acknowledge that the opportunities created are fraught with risk and need vigilant oversight for which we have a 24X7 Security Operation Centre to proactively identify potential threats and mitigate the risks. We are consistently strengthening our IT processes, IT security and governance measures to ensure business continuity is maintained and digitalisation is leveraged fully for business benefit & during the year 04 training on Cybersecurity has been conducted.



# ESG ACTIVITIES METRICS

| Metrics               |                                |                   | Q1 (Jul-Sep'23)              | Q2 (Oct-Dec'23) | Q3 (Jan-Mar'24) | Q4 (Apr-Jun'24) |
|-----------------------|--------------------------------|-------------------|------------------------------|-----------------|-----------------|-----------------|
| Environmental Metrics | CO2 emissions:                 |                   | CO2 emissions 6,794.74 MT    |                 |                 |                 |
|                       | Total energy consumptions:     | Natural Gas       | 1032273 m3 in the whole year |                 |                 |                 |
|                       |                                | Electricity (Kwh) | 5,163,020 kwh                | 4,550,380 kwh   | 4,163,340 kwh   | 4,846,040 kwh   |
|                       | Deforestation                  |                   | 0%                           | 0%              | 0%              | 0%              |
|                       | Recycling and waste management |                   | 100%                         | 100%            | 100%            | 100%            |
|                       | Water Footprint                |                   | 2,344 litters per room night |                 |                 |                 |
|                       | Carbon footprint               |                   | 128.5 kg per room night      |                 |                 |                 |
|                       | Number of solar stations       |                   | 04                           | 04              | 04              | 04              |
|                       | Municipal waste recycled (%)   |                   | 100%                         | 100%            | 100%            | 100%            |

| Metrics        |                                                   | Q1 (Jul-Sep'23) | Q2 (Oct-Dec'23) | Q3 (Jan-Mar'24) | Q4 (Apr-Jun'24) |
|----------------|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Social Metrics | Incidents of Child Labor found (below 15 years)   | 0               | 0               | 0               | 0               |
|                | Maintain Secrecy, data protection and security    | 100%            | 100%            | 100%            | 100%            |
|                | Capacity building of suppliers (man-hours)        | 5184            | 5328            | 6264            | 5976            |
|                | Suppliers in scope for SBC                        | 187             | 195             | 201             | 226             |
|                | SBC agreement signed by suppliers %               | 99%             | 98.5%           | 100%            | 100%            |
|                | Sustainability inspections and audits carried out | 36              | 31              | 31              | 27              |

| Metrics            |                                            | Q1 (Jul-Sep'23) | Q2 (Oct-Dec'23) | Q3 (Jan-Mar'24) | Q4 (Apr-Jun'24) |
|--------------------|--------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Governance Metrics | Board composition                          | 09 nos.         | 09 nos.         | 09 nos.         | 09 nos.         |
|                    | Men in the Board (%)                       | 90              | 90              | 90              | 90              |
|                    | Women in the Board (%)                     | 10              | 10              | 10              | 10              |
|                    | No. of Men in total workforce              | 797             | 792             | 811             | 820             |
|                    | No. of Men in total workforce              | 140             | 143             | 143             | 149             |
|                    | Men in total workforce (%)                 | 85.06%          | 84.71%          | 85.01%          | 84.62%          |
|                    | Women in total workforce (%)               | 14.94%          | 15.29%          | 14.99%          | 15.38%          |
|                    | Men in Extended Management positions (%)   | 93.02%          | 92.11%          | 84.62%          | 87.80%          |
|                    | Women in Extended Management positions (%) | 6.98%           | 7.89%           | 15.38%          | 12.20%          |



# HUMAN RESOURCES MANAGEMENT VALUE CREATION

Human resource management involves creating personnel policies and procedures that support business objectives and strategic plans. Central to this mission is fostering a culture that reflects core values and empowers employees to be as productive as possible. Human Resource Management is a modern approach of maintaining people at workplace which focuses on acquisition, development, utilization and maintenance of human resource. Human Resource Management is the process of recruiting, selecting, inducting employees, providing orientation, imparting training and development, appraising the performance of employees, deciding compensation and providing benefits, motivating employees, maintaining proper relations with employees and their trade unions, ensuring employees safety, welfare and health measures in compliance with labor laws of the land.



## HUMAN RESOURCE MANAGEMENT STRATEGIES

Unique Hotel & Resorts PLC, one of leading hospitality business and pioneer of 5-star hotel in Bangladesh, has human resources in its corporate office, and 03 hotels. To manage such huge human recourses & ensure best output from them Human Resources department of Unique Hotel & Resorts PLC has to follow the below strategies:

- To recruit right people in the right place
- To recruit the best person through competitive examinations.
- Ensure competitive package.

- To provide required trainings for newly appointed employees and existing employee for their development
- To arrange priority-based trainings, workshops, seminars etc. to make its employees competent for facing new challenges.
- To provide opportunities for self-development and self-exposure for becoming a future leader.
- Training and development.

## PEOPLE AND PERFORMANCE

UHR PLC 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

UHR PLC 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.



**863**

Total Employees

**13%**Employee Retention  
Rate**PROTECTION FROM LAWSUITS**

One of the less-heralded ways of the Company "UHR PLC" to add 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.

**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 PLC 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.

**PARTICIPATION IN STRATEGIC PLANNING**

As proactive UHR PLC 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                       |
| Workers participation in profit                   | Group life Insurance                      | Maternity Leave | Short leave               | Leave with pay for work related injury | Loan avail from provident fund |
| Treatment facilities among the helpless employees | Corporate agreement with various hospital | GYM facilities  | Emergency medical service |                                        |                                |

**VALUE OF HUMAN RESOURCES**

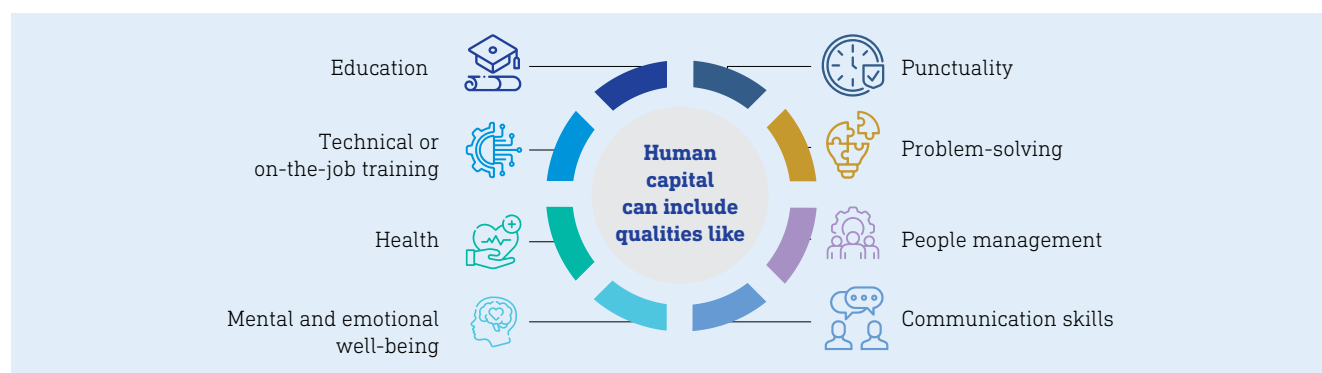
Amount in crore

| Particulars                                             | 2023-24 | 2022-23 |
|---------------------------------------------------------|---------|---------|
| Salary                                                  | 358.38  | 349.37  |
| Festival Bonus                                          | 27.56   | 26.87   |
| Contribution to Provident Fund                          | 2.1     | 1.7     |
| Contribution to Worker Profit Participation Fund (WPPF) | 32.97   | 44.41   |
| Gratuity                                                | 25.41   | 12.48   |

# HUMAN CAPITAL MANAGEMENT

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.



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. 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.

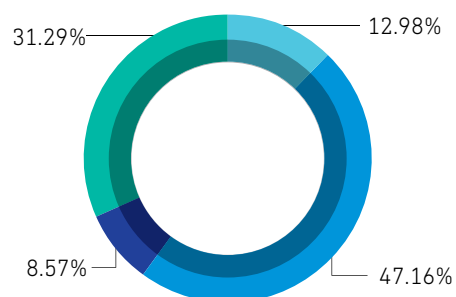
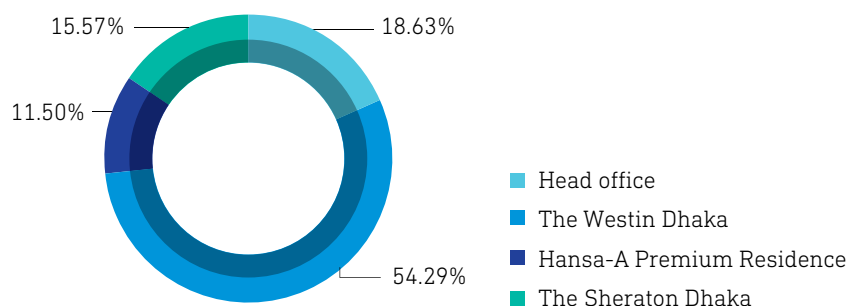
## HIGHLIGHTS AND FOCUSED AREAS

- 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

## TOTAL EMPLOYEE DISTRIBUTION

Total employee distribution of Unique Hotel & Resorts PLC in Head Office, The Westin Dhaka, Hansa- A Premium Residence & The Sheraton Dhaka as follow:

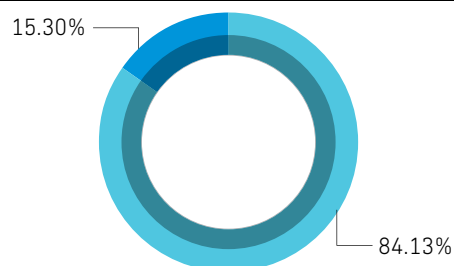
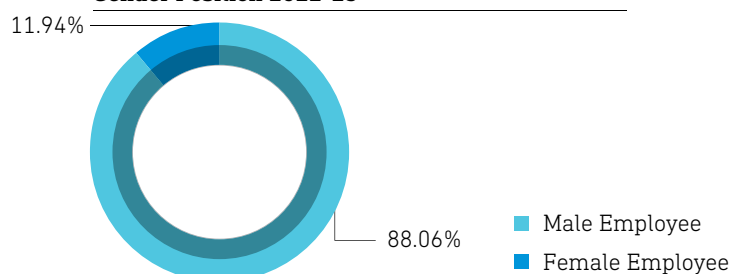
| Particulars                | 2023-24    | %          | 2022-23    | %          |
|----------------------------|------------|------------|------------|------------|
| Head Office                | 112        | 12.98      | 128        | 18.63      |
| The Westin Dhaka           | 407        | 47.16      | 373        | 54.29      |
| Hansa- A Premium Residence | 74         | 8.57       | 79         | 11.50      |
| The Sheraton Dhaka         | 270        | 31.29      | 107        | 15.57      |
| <b>Total</b>               | <b>863</b> | <b>100</b> | <b>687</b> | <b>100</b> |

**Total Employee Distribution 2023-24****Total Employee Distribution 2022-23**

## GENDER POSITION OF EMPLOYEE

Unique Hotel & Resorts PLC always promote equal employment opportunity in respect of gender. The precise description is given below regarding the issue:

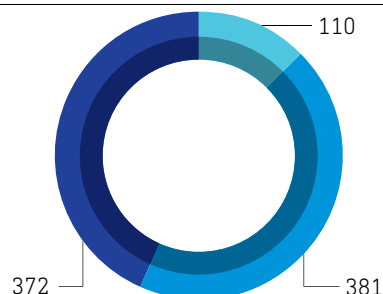
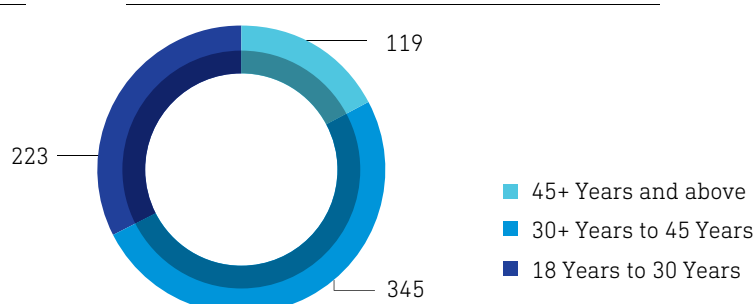
| Particulars                | 2023-24    |            | 2022-23    |           |
|----------------------------|------------|------------|------------|-----------|
|                            | Male       | Female     | Male       | Female    |
| Head Office                | 108        | 4          | 122        | 6         |
| The Westin Dhaka           | 335        | 72         | 328        | 45        |
| Hansa- A Premium Residence | 66         | 8          | 73         | 6         |
| The Sheraton Dhaka         | 217        | 53         | 82         | 25        |
| <b>Total</b>               | <b>726</b> | <b>137</b> | <b>605</b> | <b>82</b> |

**Gender Position 2023-24****Gender Position 2022-23**

## AGE DIVERSIFICATION OF EMPLOYEE

Unique Hotel & Resorts PLC 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. Age diversification of employee of Unique Hotel & Resorts PLC as follows:

| Particulars           | 2023-24    | 2022-23    |
|-----------------------|------------|------------|
| 45+ Years and above   | 110        | 119        |
| 30+ Years to 45 Years | 381        | 345        |
| 18 Years to 30 Years  | 372        | 223        |
| <b>Total</b>          | <b>863</b> | <b>687</b> |

**AGE Diversification 2023-24****AGE Diversification 2022-23**

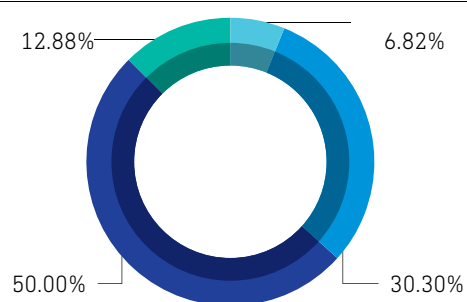


## NEW EMPLOYMENT

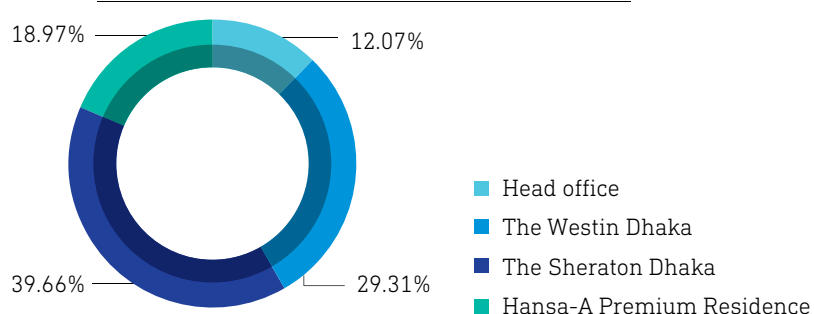
Recruitment refers to the process of identifying, attracting, interviewing, selecting, hiring and onboarding employees. For capacity enhancement of various unit and migration of employees, during the year the company has recruited the below mention employees:

| Particulars                | 2023-24    | %          | 2022-23   | %          |
|----------------------------|------------|------------|-----------|------------|
| Head Office                | 9          | 6.82       | 7         | 12.07      |
| The Westin Dhaka           | 40         | 30.30      | 17        | 29.31      |
| The Sheraton Dhaka         | 66         | 50.00      | 23        | 39.66      |
| Hansa- A Premium Residence | 17         | 12.88      | 11        | 18.97      |
| <b>Total</b>               | <b>132</b> | <b>100</b> | <b>58</b> | <b>100</b> |

**New Employment 2023-24**



**New Employment 2022-23**



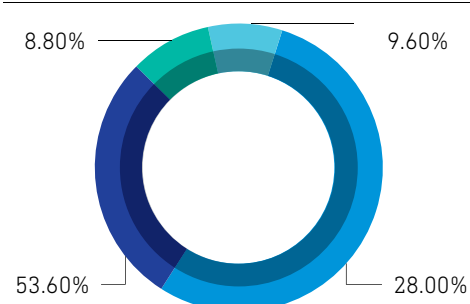
## TALENT ACQUISITION AND RETENTION

UHR PLC 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.

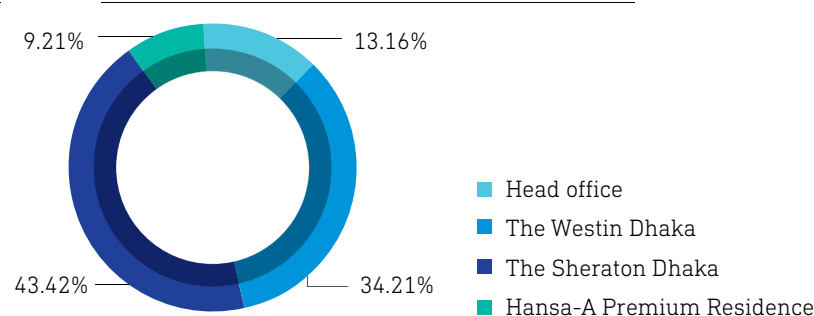
The employee turnover of Unique Hotel & Resorts PLC during the year end are given below:

| Particulars                | 2023-24    | %          | 2022-23   | %          |
|----------------------------|------------|------------|-----------|------------|
| Head Office                | 12         | 9.60       | 10        | 13.16      |
| The Westin Dhaka           | 35         | 28.00      | 26        | 34.21      |
| The Sheraton Dhaka         | 67         | 53.60      | 33        | 43.42      |
| Hansa- A Premium Residence | 11         | 8.80       | 7         | 9.21       |
| <b>Total</b>               | <b>125</b> | <b>100</b> | <b>76</b> | <b>100</b> |

**Employee turnover 2023-24**



**Employee turnover 2022-23**



# EMPLOYEE ENGAGEMENT ACTIVITIES

**We, the Unique Hotel and Resorts PLC are working persistently to ensure employee safety, welfare and wellbeing through various well-structured programs and activities ....**



Unique family celebrated birthday of our honorable Managing Director Bir Muktijoddha 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.



**Unique Group Champions Trophy-2023 powered by Noor Ali Family Trust**



**Celebrating International Women's Day**



**Celebrating International Chefs Day**



**Celebrated International Housekeeping Week at The Westin Dhaka**





**Participated at Bangladesh Festival 2023, presented by the Bangladesh Tourism Board for World Tourism Day.**



**The Westin Dhaka and Sheraton Dhaka came together to host a distinguished Corporate Iftar Mehfil at Grand Ballroom of Sheraton Dhaka.**



**Participated in BIHA Champions League 2024**



**Few clips from the training program**



**Participant's attending the program**



**Facilitator taking the session**

# STANDARDS OF BUSINESS CONDUCT (SOBC)

**As we craft the future together, it is important that we develop a culture that protects our mission and values in a legal, ethical and sustainable manner.**

Our Standards of Business Conduct has been designed to act as a foundation for the Company's culture that not only respects the legal standards to which we are all subject, but also helps us all make ethical and sustainable decisions in all areas where we operate our business. Making the right decisions will ultimately benefit us all and our planet.

In Our Standards of Business Conduct, we value collegiality, freedom, solidarity and loyalty. In upholding what we value, it is important that we all think about the decisions we make and how they can impact our colleagues, our planet, our partners and our clients. Our individual behaviours will help us collectively make the right decisions, and these behaviours include our curiosity, our courage, our empathy, our humility and our integrity. Our Standards of Business Conduct has been designed to be followed by everyone who represents the Company, including our employees, directors, permanent/temporary staff, contractors, agents, consultants and business partners. It can act as a source of guidance in any situation, even in circumstances not explicitly covered by Our Standards of Business Conduct.

## APPLICATION OF OUR STANDARDS OF BUSINESS CONDUCT

Unique Hotel and Resorts PLC 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 UHR PLC 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 is 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 UHR PLC 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.



## COMPLIANCE OF ETHICAL PRINCIPLES

- Integrity
- Courage
- Sustainability
- Transparency
- Law & Compliance Abiding

## COMPLIANCE WITH LAWS, REGULATIONS AND OTHERS

Unique Hotel & Resorts PLC is committed to the preservation of its reputation and integrity through compliance with applicable laws, regulations and ethical standards in each of the markets in which it operates. All employees are expected to adhere to these laws, regulations and ethical standards, and management is responsible for ensuring such compliance.

A brief summary of laws, regulations and other areas have been mentioned below where we maintain full compliance.

### Company Affairs

- The Companies Act, 1994 (amendment in 2020);
  - The Securities and Exchange Ordinance, 1969;
  - The Securities and Exchange Commission Act, 1993;
  - Dhaka Stock Exchange (Listing) Regulations, 2015;
  - Chittagong Stock Exchange (Listing) Regulations, 2015;
  - Notifications, guidelines, directives and orders of BSEC;
- Foreign Exchange Regulation Act, 1947; and
  - Corporate Governance Code, 2018 (amendment in 2023 & 2024).

### Financial & Reporting

- The Companies Act, 1994 (amendment in 2020);
- The Securities and Exchange Ordinance, 1969;
- The Securities and Exchange Rules, 2020;
- The Securities and Exchange Commission Act, 1993;
- Dhaka Stock Exchange (Listing) Regulations, 2015;
- Chittagong Stock Exchange (Listing) Regulations, 2015;
- Notifications, guidelines, directives and orders of BSEC;
- Income Tax Act, 2023;
- Income Tax Rules, 1984;
- Value Added Tax and Supplementary Duty Act, 2012;
- Value Added Tax and Supplementary Duty Rules, 2016;
- The Customs Act, 1969;
- Stamp Act, 1899;
- SRO related to Tax, VAT and Customs;
- Financial Reporting Act, 2015;
- International Accounting Standards;
- International Financial Reporting Standards;
- Bangladesh Labor Act, 2006 (amendment 2018); and
- Bangladesh Labor Rules, 2015.

## PAVING THE WAY TO A MORE SUSTAINABLE HOSPITALITY

Nature and tourism are deeply intertwined. At our hotels, preserving nature and reducing our environmental footprint means resolute commitments and action. This involves not only moving to a low carbon model, but also using natural resources more responsibly, promoting a circular economy, protecting local ecosystems, and encouraging our hotels and guests to connect with local communities. At the same time, Hospitality is a people business, and we are embarking all teams on this collective journey. Together, we will design the path to a more sustainable hospitality.



**Commitment to NET-ZERO by 2050.**



**Elimination of all single-use plastic items in guest experience by 2041.**



**Fight against food waste.**



**100% paper less work by 2041.**

# STAKEHOLDER ENGAGEMENT

## Holistic value creation Employees for all stakeholders

With our stakeholders as our top priority, we strive to maximise the value we deliver to them. We are dedicated to their growth and take pride in the value we generate. By actively engaging with them, we seek to understand their challenges and respond accordingly, consistently increasing the value we offer and building strong relationships with all our key stakeholder groups.

### Stakeholder Identification

We proactively identify external and internal individuals, groups and institutions who can influence or be influenced by our business operations.

### Stakeholder Prioritisation

We rank the identified stakeholders on the following grounds:

- Ability to grant or revoke the social license to operate;
- Influence over other stakeholders of our Company;
- Direct financial dependence;
- Indirect financial dependence;
- Impacted by non-financial impairment or risk from our Company's operation.

## OUR STAKEHOLDERS

|                               |                                                                                                                                                                                                                                                                                                                      |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Primary Stakeholders</b>   | Primary stakeholders are those who have a direct interest in our business. Instances are like: <ul style="list-style-type: none"> <li>• Employees</li> <li>• Customers</li> <li>• Investors &amp; Shareholders</li> </ul>                                                                                            |
| <b>Secondary Stakeholders</b> | Our secondary stakeholders are parties with an interest in the Company, but they do not necessarily benefit from it directly. <ul style="list-style-type: none"> <li>• General Public</li> <li>• Regulators</li> <li>• Media</li> <li>• Communities</li> <li>• Suppliers</li> <li>• Bankers &amp; Lenders</li> </ul> |
| <b>Key Stakeholders</b>       | Key Stakeholders have the influence on the actions of our business, such as the MD & CEO and the Board. They are responsible for organizational strategy and upholding the mission and vision of the Company. These internal stakeholders might include the board of directors, managers and other key role players. |

## STAKEHOLDERS ENGAGEMENT STRATEGIES

At Unique Hotel & Resorts PLC, every stakeholder matters and their expectations are of paramount importance in our ability to create sustained value. The insights we gather through engagement with our stakeholders go into shaping our business growth and sustainability strategy. This approach ensures long-term relationships and strengthens our resilience and relevance.

| STAKEHOLDERS                                                                                            | STATE OF ENGAGEMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                               | STAKEHOLDERS' INTEREST                                                                                                                                                                                                         | VALUE FOR THEM                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>INVESTORS</b> | <ul style="list-style-type: none"> <li>• Annual Report;</li> <li>• Annual General Meeting (AGM);</li> <li>• Extraordinary General Meeting (EGM);</li> <li>• Quarterly, half-yearly financial statements;</li> <li>• Declaration of Price Sensitive Information (PSI);</li> <li>• A dedicated Investor Relations department</li> <li>• A dedicated portal for investor's grievances</li> <li>• Official Website and Contact details; and</li> <li>• Other Communication</li> </ul> | <ul style="list-style-type: none"> <li>• Maximum returns from the operation;</li> <li>• Queries about business strategies;</li> <li>• Growth in net asset value; and</li> <li>• Wealth maximization for the owners.</li> </ul> | <ul style="list-style-type: none"> <li>• Tk. 1.60 per share dividend declared;</li> <li>• Market capitalization of Tk. 15,927.04 Mn (as of June 30, 2024);</li> <li>• Reinvestment from retained profit;</li> <li>• On-going improvement in shareholders' value creation process; and</li> <li>• Sustainable development etc.</li> </ul> |

|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>EMPLOYEES</b>                     | <ul style="list-style-type: none"> <li>• Yearly performance appraisal considering KPIs;</li> <li>• HR online surveys;</li> <li>• Emails;</li> <li>• Town hall/open-house meetings;</li> <li>• Health, Safety and Environment (HSE);</li> <li>• Policy communication;</li> <li>• Portal/intranet; and</li> <li>• Training and workshops.</li> </ul> | <ul style="list-style-type: none"> <li>• Salary and other benefit;</li> <li>• Job Security; and</li> <li>• Social status.</li> </ul>                                                                                                                                                        | <ul style="list-style-type: none"> <li>• Disbursement of salary and other benefits;</li> <li>• Profit sharing (WPPF);</li> <li>• Work-life balance;</li> <li>• Career development programmes;</li> <li>• Safe working environment;</li> <li>• Training and development opportunities;</li> <li>• Competitive remuneration and benefits; and</li> <li>• Short-term and long-term benefit schemes etc.</li> </ul> |
| <br><b>CUSTOMERS</b>                     | <ul style="list-style-type: none"> <li>• Direct feedback from guests;</li> <li>• Loyalty programme;</li> <li>• Real-time social media engagement;</li> <li>• Market research;</li> <li>• Feedback through surveys; and</li> <li>• Ads and marketing campaigns.</li> </ul>                                                                          | <ul style="list-style-type: none"> <li>• Feedback on service quality, suggestions for improvement, repeat visits.</li> </ul>                                                                                                                                                                | <ul style="list-style-type: none"> <li>• Superior customer experience delivery;</li> <li>• Service quality;</li> <li>• Differentiation and product relevance;</li> <li>• Digitally enabled and positive experience;</li> <li>• Safety and privacy;</li> <li>• Ethical business practices;</li> <li>• Environmental impact; and</li> <li>• Attention to detail.</li> </ul>                                       |
| <br><b>SUPPLIERS</b>                     | <ul style="list-style-type: none"> <li>• Supplier development initiatives;</li> <li>• Supplier feedback surveys throughout the year;</li> <li>• Annual suppliers' meet;</li> <li>• On-boarding process and maintenance of open communication channels; and</li> <li>• Contracts and agreements.</li> </ul>                                         | <ul style="list-style-type: none"> <li>• Timely payment;</li> <li>• Consistent business relationships; and</li> <li>• Volume of transaction etc.</li> </ul>                                                                                                                                 | <ul style="list-style-type: none"> <li>• On-time payment to suppliers;</li> <li>• Fulfill business promise; and</li> <li>• Fair and smooth transaction.</li> </ul>                                                                                                                                                                                                                                              |
| <br><b>GOVERNMENT &amp; REGULATORS</b> | <ul style="list-style-type: none"> <li>• Reporting;</li> <li>• Audit and regulatory meeting;</li> <li>• Compliance with legal and regulatory requirements including Tax, VAT and other duties; and</li> <li>• Discussion and various communication</li> </ul>                                                                                      | <ul style="list-style-type: none"> <li>• Local industry boost up and reduce import dependence;</li> <li>• Profit share in terms of taxation and other contribution to national income; and</li> <li>• Requirements for compliance, audits, and feedback on regulatory adherence.</li> </ul> | <ul style="list-style-type: none"> <li>• Contribution to national exchequer; • Compliance with legal and regulatory requirements; and</li> <li>• On-time reporting and other assistance.</li> </ul>                                                                                                                                                                                                             |
| <br><b>SOCIETY</b>                     | <ul style="list-style-type: none"> <li>• Publish annual report;</li> <li>• Publish financial statement (yearly, half-yearly and quarterly);</li> <li>• CSR initiatives;</li> <li>• Website;</li> <li>• Social awareness campaign; and</li> <li>• Media coverage and other initiatives.</li> </ul>                                                  | <ul style="list-style-type: none"> <li>• Feedback on community impact, participation in community initiatives;</li> <li>• Responsive to social obligations; and</li> <li>• Contribution to social development.</li> </ul>                                                                   | <ul style="list-style-type: none"> <li>• CSR activities;</li> <li>• World-class products &amp; services at affordable price;</li> <li>• Positive, social and economic contribution;</li> <li>• Support for long-term;</li> <li>• Climate change and other environmental issues; and</li> <li>• Protect and promote human rights.</li> </ul>                                                                     |
| <br><b>BANKS AND LENDERS</b>           | <ul style="list-style-type: none"> <li>• Appropriate business conducts;</li> <li>• Regular contact and communication; and</li> <li>• Loan schedule maintenance.</li> </ul>                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• Timely loan repayment;</li> <li>• Properly maintenance of deposit accounts and loan accounts; and</li> <li>• Investment and other fair engagement.</li> </ul>                                                                                      | <ul style="list-style-type: none"> <li>• Timely loan repayment;</li> <li>• Loan schedule maintenance appropriately; and</li> <li>• Appropriate business conducts.</li> </ul>                                                                                                                                                                                                                                    |

# **UNIQUE HOTEL & RESORTS PLC**

## **AUDITOR'S REPORT & FINANCIAL STATEMENTS**

For the year ended 30 June 2024





## Independent Auditor's Report

to

The Shareholders of the Unique Hotel & Resorts PLC

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Unique Hotel & Resorts PLC., which comprise the statement of financial position as at 30 June 2024 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 financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2024, 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 Auditors' 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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to the note 9.03 of the financial statements, which describes the substance of non-recognition the investment in Dacca Steel and Works Limited under equity method as per IAS 28: Investment in Associates and Joint Ventures. Our opinion is not modified in respect of this matter.

#### Other Information

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this 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 identified above when it becomes available 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.

After going through the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Revenue Recognition</b></p> <p>Revenue is the most financially significant item in the statement profit and loss and other comprehensive income. The company has reported revenue of Taka 2,925,951,255 for the year ended 30 June 2024.</p> <p>Application of IFRS 15: "Revenue from Contracts with Customers" involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied. As the revenue recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p> <p>Under IFRS 15: "Revenue from Contracts with Customers" revenue is recognized when a performance obligation is satisfied by transferring a promised good or service.</p> <p>Revenue (room rent, sales proceeds of food &amp; beverage, income from space rental and shop rental) is recognized at fair value of the consideration received or receivable in the period during which the goods or services are provided. Revenue is recognized net of value added tax (VAT), supplementary duty and service charge collectible from customers as well as rebate and discount allowed to customers.</p> <p>See note no 4.07 and 28 to the financial statements.</p> | <p>Our procedures included obtaining an understanding of management's revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note- 4.07 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>Our procedures included obtaining an understanding of management's revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note- 4.07 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>With regard to the implementation of IFRS 15, we verified management's conclusion from assessing different types of contracts and the accuracy of the revised accounting policies in light of the industry specific circumstances and our understanding of the business. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</p> |



| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | How our Audit addresses the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>We conducted substantive testing of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales invoices, bank reconciliation report, bank statement and also, we confirmed selected customers' receivable balances at the financial position date, selected on a sample basis by considering the amount outstanding with those customers.</p> <p>We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Property, Plant &amp; Equipment and Capital Work in Progress</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>The carrying value of Property, plant and equipment amounts to Taka 20,463,735,256 and capital work in progress amounts to Taka 8,691,531,746. This represents a significant amount in the company's statement of financial position as at 30 June 2024.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> <li>• determining which costs meet the criteria for capitalization;</li> <li>• determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;</li> <li>• the estimation of economic useful lives and residual values assigned to property, plant and equipment.</li> </ul> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements.</p> <p>See note no 4.01, 4.02, 5 &amp; 7 to the financial statements.</p> | <p>Our audit procedures to assess the carrying value of property, plant &amp; equipment and capital work in progress included the following:</p> <p>Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment and capital work in progress, including the key internal controls over the estimation of useful economic lives and residual values.</p> <p>Assessing, on a sample basis, costs capitalised during the year by comparing the costs capitalised with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalised met the relevant criteria for capitalization.</p> <p>Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.</p> <p>Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</p> <p>We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.</p> <p>We traced payments to supporting documents. We assessed whether the costs capitalised met the recognition criteria set forth in IAS 23: Borrowing costs, in relation to the capitalization of borrowing costs.</p> <p>We assessed the adequacy of the disclosures of the financial statements.</p> |



| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How our Audit addresses the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Deferred Tax</b><br><br>Company reported net deferred tax liability totaling Taka 2,682,303,729 as at 30 June 2024.<br><br>Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.<br><br>See note no. 21 to the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.<br><br>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.<br><br>We tested the mathematical accuracy in calculation of deferred tax.<br><br>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.<br><br>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.<br><br>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.<br><br>We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation.<br><br>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes. |
| <b>Advance, Deposit and Prepayment</b><br><br>The carrying amount of Advances, deposits and prepayments is BDT 5,808,797,305. The company recognizes advance deposits and prepayments as current assets, representing amounts paid in advance for fixed assets, goods, or services to be received in the future. These balances are significant to the financial statements and involve judgment regarding the timing of recognition, accuracy of amounts recorded, and the appropriateness of classification as current assets. The assessment of their recoverability and determining when to recognize these amounts as expenses or to adjust them based on changes in supplier or contract terms requires judgment. Given the significance of these transactions and the potential for errors in their measurement and classification, this area was identified as a key audit matter.<br><br>See note no 12 of the financial statements. | Our audit procedures included controls testing and substantive procedures covering, in particular:<br><br>We evaluated the design and implementation of key controls surrounding the initiation, authorization, and recording of advances, deposits, and prepayments. We also tested the operating effectiveness of these controls.<br><br>Obtained schedule of advances, deposits, & prepayments and traced the opening balances from the general ledger, and subsidiary records. checked casting and cross casting of the schedule.<br><br>Obtained age-analysis of advances, deposits & prepayments and performed the following:<br><br>(a) Verified classification in correct categories.<br><br>(b) Current maturities of advances, deposits & prepayments has been appropriately calculated and separately disclosed.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |





| Key Audit Matter | How our Audit addresses the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  | <p>Ensured that none of the advances, deposits &amp; prepayments are impaired or the recoverable amount is not less than its carrying amount. If the carrying amount is more than its recoverable amount, then same should be reduced to recoverable amount recognizing the reduction as impairment loss.</p> <p>Inquired about the nature of trade deposits. Corroborate movements in trade deposits with supporting documents.</p> <p>For advances to staff, reviewed company's policies for disbursement and recoveries thereof, and ensure the same with supporting documents. verified on a test basis deduction for recovery from of advances to staff from their respective payroll register.</p> <p>Assessing, on a sample basis, advances, deposits and prepayments made during the year by comparing the amount with the relevant underlying documentation, which included bank statements, agreement of sale, proforma invoices, meeting minutes of board of directors and investment committee and assessing the recoverability of these prepayments made.</p> <p>On a sample basis, we performed substantive audit procedure for the adjustment made in advance, deposits and prepayments for discontinued investment during the year such as tracing back the refund amount to the bank statements and reviewing other supporting documents such as valuation report, meeting minutes of board of directors and approval from investment committee, agreement on advance refund with repayment schedule, correspondence letters with the relevant parties.</p> <p>We also reviewed whether the recognition, subsequent measurement and the impairment made was in accordance with IFRS 09.</p> <p>Finally, we assessed the adequacy of the disclosures made in the financial statements.</p> |

### 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 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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 auditors' 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 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business for the year.

Firm's Name : S. F. Ahmed & Co., Chartered Accountants

Firm's Registration No. : 10898 E.P, under Partnership Act 1932

Signature :



Engagement Partner Name :

Md. Enamul Haque Choudhury, FCA,  
Senior Partner/Enrollment No. 471

DVC Number :

2409250471AS801375

Date :

25 September 2024



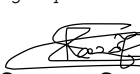
## Unique Hotel & Resorts PLC Statement of Financial Position

As at 30 June 2024

|                                                  | Notes        | Amount in Taka        |                       |
|--------------------------------------------------|--------------|-----------------------|-----------------------|
|                                                  |              | 30 June 2024          | 30 June 2023          |
| <b>ASSETS</b>                                    |              |                       |                       |
| <b>Non-current Assets</b>                        |              | <b>34,008,296,078</b> | <b>32,608,939,387</b> |
| Property, plant and equipment, net               | 5            | 20,463,735,256        | 20,693,750,427        |
| Intangible asset, net                            | 6            | 12,485,156            | -                     |
| Construction work in progress                    | 7            | 8,691,531,746         | 8,148,816,728         |
| Fixed deposit receipts                           | 13           | 46,199,998            | 46,199,998            |
| Investment in Joint Venture                      | 9.02         | 4,702,493,029         | 3,627,502,460         |
| Investment in unquoted shares                    | 9.03         | 87,737,000            | 87,737,000            |
| Investment in Associate                          | 9.04         | 4,113,893             | 4,932,774             |
| <b>Current Assets</b>                            |              | <b>9,195,340,036</b>  | <b>11,224,443,833</b> |
| Inventories                                      | 8            | 135,333,674           | 120,743,407           |
| Investment in quoted share                       | 9.01         | 247,855,693           | 370,253,137           |
| Accounts receivable                              | 10           | 188,149,637           | 161,454,861           |
| Other receivables                                | 11           | 316,351,843           | 26,690,860            |
| Advances, deposits and prepayments               | 12           | 5,808,797,306         | 7,564,387,987         |
| Fixed deposit receipts                           | 13           | 2,280,007,469         | 1,612,350,966         |
| Cash and cash equivalents                        | 14           | 218,844,414           | 1,368,562,615         |
| <b>TOTAL ASSETS</b>                              |              | <b>43,203,636,114</b> | <b>43,833,383,220</b> |
| <b>EQUITY AND LIABILITIES</b>                    |              |                       |                       |
| <b>Shareholders' Equity</b>                      |              | <b>26,128,209,404</b> | <b>26,056,079,694</b> |
| 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           | 9,797,745,049         | 9,889,368,735         |
| Hedging reserve                                  | 18           | (20,270,776)          | -                     |
| Unrealized foreign exchange loss on foreign loan | 19           | (853,719,552)         | -                     |
| Retained earnings                                |              | 8,078,522,847         | 7,040,779,123         |
| <b>Non-current Liabilities</b>                   |              | <b>9,653,592,445</b>  | <b>7,718,614,452</b>  |
| Term loan- non-current portion                   | 20           | 6,971,288,716         | 5,046,864,486         |
| Deferred tax liability                           | 21           | 2,682,303,729         | 2,671,749,967         |
| <b>Current Liabilities</b>                       |              | <b>7,421,834,265</b>  | <b>10,058,689,074</b> |
| Term loan- current portion                       | 20           | 1,244,514,219         | 999,942,543           |
| Short term loans                                 | 22           | 1,819,375,081         | 3,396,806,304         |
| Due to operator and its affiliates               | 23           | 240,761,478           | 328,431,815           |
| Accounts payable                                 | 24           | 102,458,037           | 98,597,402            |
| Undistributed/unclaimed dividend                 | 25           | 2,813,601             | 2,060,689             |
| Liabilities to intercompanies                    | 26           | 1,163,078,366         | 3,047,026,663         |
| Other accruals and payables                      | 27           | 2,848,833,483         | 2,185,823,659         |
| <b>TOTAL EQUITY AND LIABILITIES</b>              |              | <b>43,203,636,114</b> | <b>43,833,383,220</b> |
| <b>Net Asset Value (NAV) per share</b>           | <b>42.01</b> | <b>88.75</b>          | <b>88.51</b>          |

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;  
25 September 2024

  
**S. F. Ahmed & Co.**  
Chartered Accountants  
DVC No.: 2409250471AS801375



# Unique Hotel & Resorts PLC

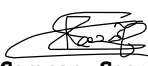
## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

|                                                                                    | Notes        | Amount in Taka                  |                                 |
|------------------------------------------------------------------------------------|--------------|---------------------------------|---------------------------------|
|                                                                                    |              | 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
| Revenue                                                                            | 28           | 2,925,951,255                   | 2,934,939,067                   |
| Cost of sales                                                                      | 29           | (794,602,792)                   | (740,659,750)                   |
| <b>Gross profit</b>                                                                |              | <b>2,131,348,464</b>            | <b>2,194,279,317</b>            |
| Administrative and other general expenses                                          | 30           | (811,977,212)                   | (814,164,568)                   |
| <b>Operating profit</b>                                                            |              | <b>1,319,371,252</b>            | <b>1,380,114,749</b>            |
| Corporate office expenses                                                          | 31           | (474,287,765)                   | (436,982,752)                   |
| Other income                                                                       | 32           | 465,125,702                     | 375,193,704                     |
| Other expenses                                                                     | 33           | (114,442,783)                   | (114,368,253)                   |
| Gain on sale of share of Joint Venture entity                                      | 34.01        | -                               | 1,128,754,465                   |
| Gain/(loss) on investment in quoted shares                                         | 34.02        | (115,661,427)                   | 141,728,914                     |
| Interest income                                                                    | 35           | 160,101,831                     | 74,098,271                      |
| Interest expenses                                                                  | 35           | (615,383,684)                   | (263,253,951)                   |
| Impairment of financial asset                                                      | 12.1.04, 13  | (68,723,185)                    | (86,771,756)                    |
| Provision for bad & doubtful debts                                                 | 36           | (289,825)                       | 4,733,869                       |
| <b>Profit/(loss) before WPPF, Sheraton profit share and tax</b>                    |              | <b>555,810,115</b>              | <b>2,203,247,260</b>            |
| Provision for WPPF                                                                 | 37           | (31,974,835)                    | (44,417,328)                    |
| <b>Profit/(loss) before Sheraton profit share and tax</b>                          |              | <b>523,835,280</b>              | <b>2,158,829,932</b>            |
| Share of net profit/loss before tax of Sheraton Dhaka                              | 38           | (15,128,600)                    | (12,880,332)                    |
| <b>Profit/(loss) before tax of UHRL</b>                                            |              | <b>508,706,680</b>              | <b>2,145,949,600</b>            |
| Current tax                                                                        | 39           | (167,341,994)                   | (194,904,419)                   |
| Deferred tax                                                                       | 39           | 17,138,074                      | (23,832,878)                    |
| <b>Net profit/(loss) after tax of UHRL</b>                                         |              | <b>358,502,759</b>              | <b>1,927,212,302</b>            |
| Share of net profit/(loss) after tax of Joint Venture entity, net off deferred tax | 40           | 1,154,330,238                   | (34,914,905)                    |
| Share of net profit/(loss) after tax of Associate company                          | 9.04.02      | (818,881)                       | (2,285,081)                     |
| <b>Total net profit/(loss) after tax for the year</b>                              |              | <b>1,512,014,116</b>            | <b>1,890,012,316</b>            |
| <b>Other comprehensive income</b>                                                  |              |                                 |                                 |
| Share of other comprehensive income of Joint Venture entity, net off deferred tax  | 41           | (873,990,328)                   | -                               |
| <b>Total comprehensive income/(loss) for the year</b>                              |              | <b>638,023,789</b>              | <b>1,890,012,316</b>            |
| <b>Basic and Diluted Earnings Per Share (EPS)</b>                                  | <b>42.02</b> | <b>5.14</b>                     | <b>6.42</b>                     |

*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;  
25 September 2024

  
**S. F. Ahmed & Co.**  
Chartered Accountants  
DVC No.: 2409250471AS801375

## Unique Hotel & Resorts PLC

### Statement of Changes in Equity

For the year ended 30 June 2024

| Particulars                                                          | Ordinary Share Capital | Share Premium | Revaluation Reserve | Hedging Reserve | Unrealized foreign exchange loss | Retained Earnings | Total           |
|----------------------------------------------------------------------|------------------------|---------------|---------------------|-----------------|----------------------------------|-------------------|-----------------|
| For 2022-2023:                                                       |                        |               |                     |                 |                                  |                   |                 |
| Balance as on 1st July 2022 (Restated)                               | 2,944,000,000          | 6,181,931,836 | 10,412,304,207      | -               | -                                | 5,407,504,145     | 24,945,740,188  |
| Add: Prior year adjustment for overprovision of WPPF expenses        | -                      | -             | -                   | -               | -                                | 52,449,676        | 52,449,676      |
| Balance as on 1st July 2022 (Restated)                               | 2,944,000,000          | 6,181,931,836 | 10,412,304,207      | -               | -                                | 5,459,953,821     | 24,998,189,864  |
| Net profit/(loss) during the year                                    | -                      | -             | -                   | -               | -                                | 1,890,012,316     | 1,890,012,316   |
| Cash dividend @ 10% for 2021-22 (general shareholders)               | -                      | -             | -                   | -               | -                                | (441,600,000)     | (441,600,000)   |
| Adjustment to revaluation reserve for changes in tax rate            | -                      | -             | (417,005,083)       | -               | -                                | -                 | (417,005,083)   |
| Excess depreciation on revalued PPE transferred to Retained earnings | -                      | -             | (105,930,389)       | -               | -                                | 132,412,986       | 26,482,598      |
| Balance as on 30 June 2023                                           | 2,944,000,000          | 6,181,931,836 | 9,889,368,735       | -               | -                                | 7,040,779,123     | 26,056,079,694  |
| For 2023-2024:                                                       |                        |               |                     |                 |                                  |                   |                 |
| Balance as on 1st July 2023                                          | 2,944,000,000          | 6,181,931,836 | 9,889,368,735       | -               | -                                | 7,040,779,123     | 26,056,079,694  |
| Net profit/(loss) during the year                                    | -                      | -             | -                   | -               | -                                | 1,512,014,116     | 1,512,014,116   |
| Other comprehensive income during the year                           | -                      | -             | -                   | (20,270,776)    | (1,067,149,440)                  | -                 | (1,087,420,216) |
| Deferred tax impact on other comprehensive income during the year    | -                      | -             | -                   | -               | 213,429,888                      | -                 | 213,429,888     |
| Cash dividend @ 20% for 2022-23                                      | -                      | -             | -                   | -               | -                                | (588,800,000)     | (588,800,000)   |
| Excess depreciation on revalued PPE transferred to Retained earnings | -                      | -             | (91,623,686)        | -               | -                                | 114,529,608       | 22,905,922      |
| Balance as on 30 June 2024                                           | 2,944,000,000          | 6,181,931,836 | 9,797,745,049       | (20,270,776)    | (853,719,552)                    | 8,078,522,847     | 26,128,209,404  |

  
Chief Financial Officer

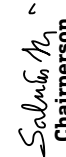
  
Company Secretary

  
Director

  
Independent Director



Dated, Dhaka;  
25 September 2024

  
Chairperson

(Signed in terms of our report of even date annexed.)



**S. F. Ahmed & Co.**  
Chartered Accountants  
DVC No.: 2409250471AS801375

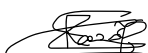
## Unique Hotel & Resorts PLC Statement of Cash Flows

For the year ended 30 June 2024

|                                                                | Notes        | Amount in Taka                  |                                 |
|----------------------------------------------------------------|--------------|---------------------------------|---------------------------------|
|                                                                |              | 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
| <b>Cash flows from operating activities</b>                    |              |                                 |                                 |
| Collections from turnover and other sources                    |              | 3,371,300,100                   | 3,346,189,218                   |
| Payment for operating costs and other expenses                 |              | (1,300,572,569)                 | (1,670,558,539)                 |
| Income tax paid during the year                                |              | (167,235,845)                   | (165,427,017)                   |
| <b>Net cash from operating activities (A)</b>                  | <b>42.04</b> | <b>1,903,491,686</b>            | <b>1,510,203,662</b>            |
| <b>Cash flows from investing activities</b>                    |              |                                 |                                 |
| Purchase of property, plant and equipment                      |              | (50,271,321)                    | (50,788,681)                    |
| Purchase of software                                           |              | (13,872,395)                    | -                               |
| Payments for construction work                                 |              | (528,794,519)                   | (590,774,659)                   |
| Payments for hotel and service apartment and other investments |              | (1,344,663,442)                 | (1,407,805,186)                 |
| Receipts from Borak Real Estate Limited for Advance refund     |              | 3,215,444,167                   | -                               |
| Payments made to SFL Unique Nebras Meghnaghat Power PLC        |              | (989,720,519)                   | (1,140,162,900)                 |
| Receipts from share transfer of UMPL                           |              | -                               | 1,128,754,465                   |
| Gain/ (loss) on investment in shares                           |              | 1,543,264                       | (62,277)                        |
| Dividend received during the year                              |              | 6,843,250                       | 6,902,133                       |
| Increase in investment in land and SEZL                        |              | -                               | (8,590,000)                     |
| Increase in fixed deposit receipts                             |              | (667,656,503)                   | (387,820,107)                   |
| <b>Net cash used in investing activities (B)</b>               |              | <b>(371,148,019)</b>            | <b>(2,450,347,210)</b>          |
| <b>Cash flows from financing activities</b>                    |              |                                 |                                 |
| Increase in term loan                                          |              | 1,924,424,230                   | 304,080,160                     |
| Decrease in short term financing                               |              | (3,231,936,444)                 | 1,728,510,652                   |
| Interest paid during the year                                  |              | (786,502,568)                   | (263,253,952)                   |
| Dividend paid during the year                                  |              | (588,047,088)                   | (442,709,580)                   |
| <b>Net Cash provided by/(used in) financing activities (C)</b> |              | <b>(2,682,061,871)</b>          | <b>1,326,627,281</b>            |
| <b>Net cash inflow/(outflow) for the period (A+B+C)</b>        |              | <b>(1,149,718,202)</b>          | <b>386,483,722</b>              |
| Add: Cash and cash equivalents at the beginning of the year    |              | 1,368,562,615                   | 949,198,139                     |
| Foreign currency translation difference                        |              | -                               | 32,880,754                      |
| <b>Cash and cash equivalents at the end of the year</b>        |              | <b>218,844,414</b>              | <b>1,368,562,615</b>            |
| <b>Operating cash inflow/(outflow) per share</b>               | <b>42.03</b> | <b>6.47</b>                     | <b>5.13</b>                     |

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.

  
Chief Financial Officer

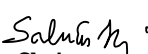
  
Company Secretary

  
Director

  
Independent Director



  
Managing Director

  
Chairperson

Signed in terms of our report of even date annexed.

Dated, Dhaka;  
25 September 2024

  
**S. F. Ahmed & Co.**  
Chartered Accountants  
DVC No.: 2409250471AS801375

## Unique Hotel & Resorts PLC

### Notes to the financial statements

For the year ended 30 June 2024

#### 1. Legal status of the company

##### 1.1 Reporting entity

Unique Hotel & Resorts PLC ("the Company or UHRL") is a Public Limited Company in Bangladesh. The Company was incorporated on 28 November 2000 having registration no. C-41920(1279)/2000 in the name of Unique Hotel & Resorts Ltd. under the Companies Act, 1994. Subsequently, to comply with the provision of the Companies Act, 1994 (2nd Amendment 2020), the Company adopted the change of Registered name from "Unique Hotel & Resorts Ltd." to "Unique Hotel & Resorts PLC". The Company at first took approval of shareholders in the 20th Annual General Meeting on 27th December 2021 for changes in relevant clauses in the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company as per section 13 of the Companies Act, 1994; made relevant changes in the MoA and AoA. Accordingly the Certificate of Incorporation, MoA and AoA have been duly approved and certified by Registrar of Joint Stock Companies & Firms on 3rd July 2022.

The Company is listed with both Dhaka Stock Exchange Limited (DSEL) and Chittagong Stock Exchange Limited (CSEL).

##### 1.2 Registered office

The registered office of the company is located at Plot no. 01 CWN (B), Road no. 45, Gulshan-2, Dhaka-1212.

##### 1.3 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 PLC 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 PLC ("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" which has started its operation from July 2018.

Considering the emerging business opportunity in this arena, Unique Hotel & Resorts PLC 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

##### 3.1 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.

##### 3.2 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 Act, 2023;

The Value Added Tax and Supplementary Duty Act, 2012;





The Value Added Tax and Supplementary Duty Rules, 2016;  
 The Customs Act, 2023;  
 Dhaka Stock Exchange (Listing) Regulations, 2015;  
 Bangladesh Labour Act, 2006 (Amendment in 2013, 2018 and 2022);  
 Bangladesh Labour Rules, 2015; and  
 Financial Reporting Act, 2015.

### **3.3 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;
- v) 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.

### **3.4 Investment in Associates and Joint Ventures**

Associates are entities in which Unique Hotel & Resorts PLC 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 PLC 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 PLC 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 PLC 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.

#### **3.4.1 SFL Unique Nebras Meghnaghat Power PLC**

Unique Meghnaghat Power Limited (UMPL) was established in Bangladesh on 25 September 2018 as a Public Limited Company under the Companies Act, 1994 for "Power Generation". The name of the company has been changed from "Unique Meghnaghat Power Limited" to "SFL Unique Nebras Meghnaghat Power PLC." with due approval from the Hon'ble shareholders by passing a special resolution in the 4th Extra Ordinary General Meeting (EGM), held on 8th November 2023.



The principal activity of SFL Unique Nebras Meghnaghat Power PLC. (hereinafter referred to as "Joint Venture entity") 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. SFL Unique Nebras Meghnaghat Power PLC has already successfully completed the Reliability Run Test (RRT) on 19 January 2024 and Commercial Operation date of the project is 20 January 2024. The registered office of SFL Unique Nebras Meghnaghat Power PLC 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.

SFL Unique Nebras Meghnaghat Power PLC issued ordinary share capital of Tk.12,45,000 as of 30 June 2024. Out of which Unique Hotel & Resorts PLC holds 51.49% of the ordinary shares. However, The total project cost is approximately USD 612 million. The project cost is expected to be increased due to delay in the project period. The project has been 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 PLC, 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 & Resorts PLC, Strategic Finance Limited (SFL), Nebras Power Investment Management B.V.(Nebras), GE Capital Global Energy Investments B.V., Individual shareholders and SFL Unique Nebras Meghnaghat Power PLC, from the date of signing SHA ; SFL, Unique Hotel & Resorts PLC and Nebras will hold respectively 38.76%, 37.24% and 24% of the preference shares in issue of the Joint Venture entity.

### 3.4.2 Sonargaon Economic Zone Limited

Unique Hotel & Resorts PLC 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 Atatürk Avenue, Banani, Dhaka 1213, Bangladesh.

### 3.5 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 and fair value of investment in quoted shares as specified in note 9.01. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous period.

### 3.6 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.

### 3.7 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, 9.02 & 9.04   | Basis for using Equity Method |
| Note - 4.01 & 5            | Depreciation                  |
| Note - 4.12 & 6            | Amortisation                  |
| Note - 4.11, 21 & 39       | Deferred tax asset/liability  |
| Note - 4.06, 4.08, 10 & 36 | Provision for doubtful debt   |
| Note - 4.11, 25.03 & 39    | Provision for corporate tax   |
| Note - 4.10 & 27.05        | Provision for gratuity        |
| Note - 47                  | 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.

### **3.8 Going concern without material uncertainties**

As per IAS 1 paragraph 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 against its liabilities. For this reason, the directors continue to adopt the going concern assumption while preparing the financial statements.

### **3.9 Accrual basis**

Unique Hotel & Resorts PLC 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 year of twelve months from 01 July 2023 to 30 June 2024 with comparative figures for the year from 01 July 2022 to 30 June 2023.

### **3.12 Authorization date for issuing financial statements**

The financial statements of the Company were authorized by the Board of Directors on 25 September 2024 for issue after completion of review.

### **3.13 Comparative information**

Comparative information has been disclosed in respect of 01 July 2022 to 30 June 2023 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 period 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 period's figure has been rearranged wherever considered necessary to ensure comparability with the current year.

### **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.



#### 4.1 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 PLC charges depreciation from the date of acquisition until the date of disposal for the acquisitions. Depreciation of assets begins when it is available for use. Depreciation is charged on items of property, plant and equipment except land and land developments of Unique Hotel & Resorts PLC on reducing balance method.

| <u>Category of Assets</u>               | <u>Rate of depreciation</u> |
|-----------------------------------------|-----------------------------|
| 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 PLC 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, so no revaluation has been made during the year ended 30 June 2024.

| 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        |
| <b>Total</b>              |                    |                             |                     | <b>8,804,126,133</b>                 | <b>17,084,855,975</b>                              | <b>8,280,729,842</b> |

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 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.

#### **4.2 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.

#### **4.3 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.

#### **4.4 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.

#### **4.5 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.

#### **4.6 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 twelve months of average receivables. In specific cases, the Company makes provision based on circumstances prevailing at the reporting date regarding the recoverability of receivables.

#### **4.7 Revenue**

##### **4.7.1 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.

#### 4.7.2 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 PLC is not entitled to get any dividend income for investment in preference shares for the time being.

#### 4.8 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.

##### 4.8.1 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.

## **4.9 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:







#### **(a) Current tax**

Income tax expense for current period is recognized on the basis of the Company's computation based on the best estimated assessable profit for the period at the applicable tax rate pursuant to provision of Income Tax Act, 2023. 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 PLC as a publicly traded company for the reporting period is 20% according to the Finance Act 2024.

#### **(b) Deferred tax**

Deferred tax is recognized as income or expense and included in the net profit or loss for the period. 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 01 January 2019.

### **4.12 Intangible assets**

Intangible assets that are acquired by the Company which have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38 Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. Subsequent costs are capitalized only when they increase the future economic benefits embodied in the specific assets to which they relate. All other costs are recognized in profit or loss as incurred.

Internally generated intangible assets including goodwill are not capitalised. Internally generated goodwill is not recognised as an asset because it is not an identifiable resource (ie it is not separable nor does it arise from contractual or other legal rights) controlled by the Company that can be measured reliably at cost.

#### **Amortisation**

Amortisation is calculated to write-off the cost of intangible assets less their estimated residual values using the straight line method over their estimated useful lives, and is generally recognised in profit or loss. The rates at which intangible assets are amortised are given below:

| <b><u>Category of Assets</u></b> | <b><u>Rate of amortisation</u></b> |
|----------------------------------|------------------------------------|
| SAP S4 HANA software             | 10%                                |



**4.13 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 PLC by the weighted average number of ordinary shares outstanding during the period.

**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.

**4.14 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 period 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 other comprehensive income.

**4.15 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 Board of Directors to make decisions about resources allocated to the segments and assess its performance.

Information about operating segment has been presented in Note-44.

**4.16 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.

**4.17 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 45).

**4.18 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.



#### 4.19 Compliance with Financial Reporting Standards as applicable in Bangladesh

According to Para-12 of Securities & Exchange Rule 1987, Unique Hotel & Resorts PLC 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).

| Sl. 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 Costs                                                          | 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 |



**5. Property, plant & equipment, net****Cost/Revaluation**

Opening balance

Add: Addition during the year

Less: Disposal during the year

**Closing balance****Accumulated depreciation**

Opening balance

Add: Charged during the year

Less: Adjustment during the year

**Closing balance****Closing balance of written down value (WDV)**

Details of property, plant and equipment have been shown in Annexure- A.

**6. Intangible asset, net****Cost/Revaluation**

Opening balance

Add: Addition during the year

**Closing balance****Accumulated amortisation**

Opening balance

Add: Charged during the year

**Closing balance****Closing balance of written down value (WDV)****7. Construction work in progress**

Sheraton Dhaka (note-7.01)

Seven Star International Chain Hotel (note-7.02)

**7.01****Sheraton Dhaka****Opening balance**

Add: Addition during the year

Less: Transferred to PPE during the year

**Closing balance**

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 a building on the aforesaid 60 kathas of land (vacant and existing three storied building). For floors upto level-14, was agreed 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 it's portion of share at its own.

Subsequently, an Agreement was made between Unique Hotel & Resorts PLC and Borak Real Estate Limited (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 Unique Hotel & Resorts PLC. According to that agreement, profit or loss from hotel operation shall be shared between the parties at the following ratio:

a) Unique Hotel &amp; Resorts PLC 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.



| Amount in Taka        |                       |
|-----------------------|-----------------------|
| 30 June 2024          | 30 June 2023          |
|                       |                       |
| 23,940,004,298        | 23,242,020,640        |
| 50,271,321            | 697,983,658           |
| -                     | -                     |
| <b>23,990,275,620</b> | <b>23,940,004,298</b> |
|                       |                       |
| 3,246,253,871         | 2,957,264,365         |
| 280,286,492           | 288,989,506           |
| -                     | -                     |
| <b>3,526,540,363</b>  | <b>3,246,253,871</b>  |
| <b>20,463,735,256</b> | <b>20,693,750,427</b> |
|                       |                       |
| -                     | -                     |
| 13,872,395            | -                     |
| <b>13,872,395</b>     | <b>-</b>              |
|                       |                       |
| -                     | -                     |
| 1,387,240             | -                     |
| <b>1,387,240</b>      | <b>-</b>              |
| <b>12,485,156</b>     | <b>-</b>              |
|                       |                       |
| 7,439,178,383         | 7,056,029,346         |
| 1,252,353,363         | 1,092,787,382         |
| <b>8,691,531,746</b>  | <b>8,148,816,728</b>  |
|                       |                       |
| 7,056,029,346         | 7,270,161,692         |
| 383,149,037           | 433,062,631           |
| -                     | (647,194,977)         |
| <b>7,439,178,383</b>  | <b>7,056,029,346</b>  |



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 Unique Hotel and Resorts PLC 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, DNCC renegotiated with BREL for the floor space of level 15 to 28 at the following ratio:

a) Borak Real Estate Limited 60% and

b) Dhaka City Corporation 40% .

and according to the agreed ratio for level 15-28, DNCC share of 35,640 sft for level 15-28 has been given from BREL space of level-6 & level-9 of the same building. The ratio was approved in the 18th Corporation Board Meeting of DNCC dated November 07, 2022 and 19th Corporation Board Meeting of DNCC dated January 07, 2023. Subsequently, DNCC had requested for approval from Local Government Rural Development (LGRD) vide letter ref. no. 46.207.007.09.26.686.2004 dated March 02, 2023 for the space allocation for level 15-28 at 60:40 ratio between BREL and DNCC.

Furthermore, Board of Directors of Unique Hotel and Resorts PLC has reviewed the existing agreement between BREL and UHRL for Sheraton Dhaka and have decided to continue the 50:50 profit sharing ratio with BREL at its 165th meeting dated June 26, 2023. In the meantime, a writ petition being No. 7415/2023 is pending before High Court Division wherein High Court Division vide order dated 09.10.2023 directed DNCC and BREL to execute the agreement by sharing spaces up-to 20 floors and accordingly both the parties had executed an agreement on 13.11.2023. However, the parties will execute a further agreement up-to 28th floor upon final verdict of the Court.

In these circumstances, UHRL and BREL have executed a Joint Venture (Profit Sharing) Agreement on 30 June 2024 which is effective from June 26, 2023 with revised terms and conditions.

Moreover, Unique Hotel & Resorts PLC has capitalised total construction cost of Tk. 10,032,516,641 according to IAS 16: Property, plant & equipment (paragraph 25) for Sheraton Dhaka hotel as of 30 June 2024. Out of which, the cost of two restaurants (Yumi and Garden Kitchen) and banquet hall located at Sheraton Dhaka amounting to Tk. 2,593,338,258 was transferred to Property, plant & equipment as of 30 June 2024.

## 7.02 Seven Star International Chain Hotel (Southpark project)

### Opening balance

Add: Addition during the year

### Closing balance

## 8. Inventories

Inventories -The Westin Dhaka (note- 8.01)

Inventories- Sheraton Dhaka

Inventories - HANSA - A Premium Residence

Inventories- Airport Lounge

Inventories- Other

### Closing balance

## 8.01 Inventories -The Westin Dhaka

Food

Beverage

Operating supplies

## 9. Investments

Investment in quoted shares (note-9.01)

Investment in Joint Venture (note-9.02)

Investment in unquoted shares (note-9.03)

Investment in Associate (note-9.04)

| Amount in Taka       |                      |
|----------------------|----------------------|
| 30 June 2024         | 30 June 2023         |
| 1,092,787,382        | 942,837,370          |
| 159,565,981          | 149,950,012          |
| <b>1,252,353,363</b> | <b>1,092,787,382</b> |
|                      |                      |
| 107,083,421          | 86,760,411           |
| 20,544,826           | 19,817,630           |
| 6,935,561            | 11,094,784           |
| 184,496              | 3,070,582            |
| 585,371              | -                    |
| <b>135,333,674</b>   | <b>120,743,407</b>   |
|                      |                      |
| 18,089,569           | 23,919,122           |
| 72,950,028           | 58,627,661           |
| 16,043,823           | 4,213,628            |
| <b>107,083,421</b>   | <b>86,760,411</b>    |
|                      |                      |
| 247,855,693          | 370,253,137          |
| 4,702,493,029        | 3,627,502,460        |
| 87,737,000           | 87,737,000           |
| 4,113,893            | 4,932,774            |
| <b>5,042,199,615</b> | <b>4,090,425,370</b> |



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 5.7.1 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.

#### 9.01 Investment in quoted shares

|                                                     | Book value         | Fair value         | Fair value         |
|-----------------------------------------------------|--------------------|--------------------|--------------------|
|                                                     | 30.06.2024         | 30.06.2024         | 30.06.2023         |
|                                                     | <b>262,957,040</b> | <b>247,855,693</b> | <b>370,253,137</b> |
| The ACME Laboratories Limited                       | 11,394,300         | 6,507,500          | 8,170,000          |
| Aftab Automobiles Limited                           | 4,916,870          | 2,182,080          | 2,000,240          |
| Bangladesh Building Systems Ltd.                    | 4,393,730          | 1,960,000          | 3,024,000          |
| Berger Paints Bangladesh Ltd.                       | 256,547            | 276,705            | 1,284,432          |
| Beximco Pharmaceuticals Ltd.                        | 12,882,143         | 8,267,000          | 10,234,000         |
| BRAC Bank PLC                                       | 1,083,144          | 750,999            | 712,599            |
| British American Tobacco Bangladesh Company Limited | 42,392,986         | 28,532,292         | 45,847,893         |
| The City Bank PLC                                   | 6,975,395          | 3,378,988          | 3,553,342          |
| Chartered Life Insurance Company Limited            | 22,500,310         | 101,476,398        | 177,077,440        |
| Dhaka Electric Supply Co. Ltd.                      | 955,620            | 539,000            | 805,200            |
| Dutch Bangla Bank Ltd.                              | 970,608            | 790,300            | 838,629            |
| Export Import (Exim) Bank of Bangladesh Limited     | 10,350,524         | 5,810,000          | 7,280,000          |
| First Security Islami Bank PLC                      | 9,395,050          | 5,263,335          | 7,195,650          |
| Global Islami Bank PLC                              | 10,000             | 7,053              | 9,030              |
| Grameenphone Limited                                | 5,838,052          | 3,224,559          | 3,730,959          |
| IDLC Finance Ltd.                                   | 14,419,632         | 6,195,000          | 9,765,000          |
| IT Consultants Limited                              | 9,772,646          | 9,574,556          | 14,042,627         |
| Islami Commercial Insurance Company Limited         | 420                | 1,012              | 1,487              |
| JMI Hospital Requisite Manufacturing Limited        | 1,020              | 3,606              | 4,070              |
| Keya Cosmetics Ltd.                                 | 308,308            | 160,000            | 256,000            |
| LafargeHolcim Bangladesh Limited                    | 5,434,400          | 2,492,000          | 2,780,000          |
| Mercantile Bank PLC                                 | 4,976,472          | 3,148,740          | 4,273,290          |
| MJL Bangladesh PLC                                  | 8,349,681          | 6,017,259          | 6,722,891          |
| National Bank Ltd.                                  | 17,451,259         | 6,100,000          | 8,300,000          |
| National Credit and Commerce Bank Ltd.              | 4,799,279          | 2,156,862          | 2,883,153          |
| One Bank Limited                                    | 2,759,468          | 1,620,341          | 2,094,750          |
| Power Grid Company of Bangladesh Limited            | 14,976,080         | 6,431,950          | 8,619,800          |
| Pharma Aids Limited                                 | 23,001,585         | 16,712,500         | 19,767,500         |
| The Premier Bank PLC                                | 3,021,659          | 2,175,800          | 3,027,200          |
| Sena Kalyan Insurance Company Limited               | 190                | 929                | 922                |
| Sonali Life Insurance Company Limited               | 170                | 1,323              | 1,646              |
| Square Pharmaceuticals PLC                          | 19,265,597         | 16,030,720         | 15,947,108         |
| SouthBangla Agriculture & Commerce Bank Limited     | 600                | 446                | 651                |
| Union Insurance Company Limited                     | 290                | 1,012              | 1,630              |
| Best Holdings Limited                               | 101,285            | 61,146             | -                  |
| Asiatic Laboratories Ltd.                           | 1,720              | 4,283              | -                  |



## 9.02 Investment in Joint Venture

### SFL Unique Nebras Meghnaghat Power PLC

Ordinary share capital

Preference share

Share of profit/(loss) of Unique Meghnaghat Power Limited (note-9.02.01)

Share of other comprehensive income of Joint Venture entity (note-9.02.02)

**Closing balance**

| Amount in Taka       |                      |
|----------------------|----------------------|
| 30 June 2024         | 30 June 2023         |
| 641,050              | 641,050              |
| 4,469,133,960        | 3,725,081,060        |
| 1,320,138,234        | (98,219,650)         |
| (1,087,420,216)      | -                    |
| <b>4,702,493,029</b> | <b>3,627,502,460</b> |

SFL Unique Nebras Meghnaghat Power PLC. ("Joint Venture entity") was initiated among Strategic Finance Ltd. (SFL), Unique Hotel & Resorts PLC and GE Capital Energy Investments B.V. (GE). Unique Hotel & Resorts PLC (the company) has subscribed for 62.76% of ordinary shares of Joint Venture entity 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 Unique Hotel and Resorts PLC, 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 SFL Unique Nebras Meghnaghat Power PLC., Unique Hotel & Resorts PLC, Strategic Finance Limited (SFL) and Nebras Power Investment Management BV. Based on the abovementioned agreement, Unique Hotel & Resorts PLC 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 Unique Hotel & Resorts PLC 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 completed the CPs of the first closing where Unique Hotel and Resorts PLC 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 PLC. The Company has completed 2nd and 3rd closing of the aforesaid SPA and further transferred 3,050 (2.45%) shares to Nebras for a consideration of USD 10,911,587 including stamp duty. The remaining value will be received by 4th closing upon satisfaction of the CPs as per SPA. Consequently, the shareholding of ordinary shares of Unique Hotel & Resorts PLC has been reduced from 62.76% to 51.49% (64,105 shares). After 4th closing, the total ordinary shareholding of Unique Hotel & Resorts PLC will come down to 51%.

As per Shareholders Agreement (SHA) signed between Unique Hotel & Resorts PLC, Strategic Finance Limited, Nebras Power Investment Management B.V., GE Capital Global Energy Investments B.V., Individual shareholders and SFL Unique Nebras Meghnaghat Power PLC; SFL, Unique Hotel & Resorts PLC 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.

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. Unique Hotel & Resorts PLC, SFL and Nebras take all the relevant decisions of the Joint Venture entity jointly. Hence, Unique Hotel & Resorts PLC, SFL and Nebras have joint control over UMPL and have right over net assets of the Joint Venture entity in proportion to their ordinary shares and preference shares on fully dilution basis. Under these circumstances, Unique Hotel & Resorts PLC has accounted for investment in SFL Unique Nebras Meghnaghat Power PLC 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 SFL Unique Nebras Meghnaghat Power PLC (Joint Venture entity) was recognised at cost on initial recognition and the carrying amount is increased or decreased to recognise the Unique Hotel & Resorts PLC's share of the profit or loss of and other comprehensive income of the Joint Venture entity after the date of acquisition. Moreover, according to the AOA of SFL Unique Nebras Meghnaghat Power PLC and terms and conditions of the Shareholders Agreement and Subscription Agreement, the ordinary shareholders shall not receive any dividend and only lead parties, namely Unique Hotel & Resorts PLC, 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, Unique Hotel & Resorts PLC will get only 37.24% of the dividend to be distributed. As a result, Unique Hotel & Resorts PLC has accounted for 37.24% of the net assets of SFL Unique Nebras Meghnaghat Power PLC for calculation of carrying amount of the investment in the joint venture entity in equity method.



#### 9.02.01 Share of net profit/(loss) of Joint Venture entity

|                                                                                    |                      |                     |
|------------------------------------------------------------------------------------|----------------------|---------------------|
| Opening balance                                                                    | (98,219,650)         | (63,304,745)        |
| Add: Share of profit/(loss) of Joint Venture entity during the year (note-9.02.03) | 1,418,357,884        | (34,914,905)        |
| Closing balance                                                                    | <b>1,320,138,234</b> | <b>(98,219,650)</b> |

#### 9.02.02 Share of other comprehensive income of Joint Venture entity

|                                                                                                                                                        |                        |   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---|
| Opening balance                                                                                                                                        | -                      | - |
| Add: Share of other comprehensive income (OCI)-changes in fair value on cash flow hedging of Joint Venture entity during the year (note-9.02.03)       | (20,270,776)           | - |
| Add: Share of other comprehensive income (OCI)-unrealised foreign exchange loss on foreign loan of Joint Venture entity during the year (note-9.02.03) | (1,067,149,440)        | - |
| <b>Closing balance</b>                                                                                                                                 | <b>(1,087,420,216)</b> | - |

**9.02.03 Total Comprehensive income of Joint Venture entity**

|                                                                                             |                      |                      |
|---------------------------------------------------------------------------------------------|----------------------|----------------------|
| Revenue                                                                                     | 7,963,988,511        | -                    |
| Cost of sales                                                                               | (2,867,060,044)      | -                    |
| <b>Gross profit/(loss)</b>                                                                  | <b>5,096,928,467</b> | <b>-</b>             |
| General and administrative expenses                                                         | (126,906,435)        | (114,548,731)        |
| <b>Operating profit/(loss)</b>                                                              | <b>4,970,022,032</b> | <b>(114,548,731)</b> |
| Other income                                                                                | 41,760,208           | 51,978,314           |
| Finance expense                                                                             | (1,192,647,546)      | (16,821,056)         |
| <b>Net profit/(loss) before tax</b>                                                         | <b>3,819,134,694</b> | <b>(79,391,474)</b>  |
| Income tax expense                                                                          | (10,440,052)         | (14,364,985)         |
| <b>Net profit/(loss) after tax</b>                                                          | <b>3,808,694,641</b> | <b>(93,756,459)</b>  |
| <b>Other comprehensive income</b>                                                           |                      |                      |
| Cash flow hedging Reserve- change in fair value                                             | (54,432,802)         | -                    |
| Unrealised foreign exchange loss on foreign loan                                            | (2,865,600,000)      | -                    |
| <b>Total comprehensive income</b>                                                           | <b>888,661,839</b>   | <b>(93,756,459)</b>  |
| <b>Share of total comprehensive income of Joint Venture entity during the year (37.24%)</b> |                      |                      |
| Share of net profit/(loss) during the year (37.24%)                                         | 1,418,357,884        | (34,914,905)         |
| Share of OCI-changes in fair value on cash flow hedging during the year (37.24%)            | (20,270,776)         | -                    |
| Share of OCI-Unrealised foreign exchange loss on foreign loan during the year (37.24%)      | (1,067,149,440)      | -                    |
| <b>Share of Total comprehensive income of Joint Venture entity during the year (37.24%)</b> | <b>330,937,669</b>   | <b>(34,914,905)</b>  |

#### 9.02.04 Asset and Liability position of Joint Venture entity

According to IFRS 12, the following is summarised financial information for SFL Unique Nebras Meghnaghat Power PLC based on its financial statements prepared in accordance with IFRS:





|                         | Amount in Taka        |                      |
|-------------------------|-----------------------|----------------------|
|                         | 30 June 2024          | 30 June 2023         |
| Current assets          | 10,765,592,742        | 1,221,675,676        |
| Non current assets      | 58,348,078,827        | 34,444,872,379       |
| Current liabilities     | 16,777,625,919        | 25,769,917,290       |
| Non current liabilities | 39,708,989,712        | 156,230,493          |
| <b>Net assets</b>       | <b>12,627,055,938</b> | <b>9,740,400,272</b> |

Includes:

- capital work in progress (non current asset) of Tk. nil (30 June 2023: Tk. 32,110,073,948)
- cash and cash equivalents (current asset) of Tk. 951,016,029 (30 June 2023: Tk. 1,201,241,554)
- hedge instrument (non current asset) of Tk. 1,493,160,436 (30 June 2023: Tk. nil)
- usance liability against LC (non current liability) of Tk. 4,042,408,979 (30 June 2023: Tk. 21,412,262,495)
- foreign loan (non current and current portion) of Tk. 42,267,600,000 (30 June 2023: Tk. nil)

No dividend has been received from SFL Unique Nebras Meghnaghat Power PLC during the period from 01 July 2023 to 30 June 2024.

### 9.03 Investment in unquoted shares

Eastern Industries Bangladesh Limited  
Dacca Steel Works Ltd.

|                   |                   |
|-------------------|-------------------|
| 185,000           | 185,000           |
| 87,552,000        | 87,552,000        |
| <b>87,737,000</b> | <b>87,737,000</b> |

Unique Hotel and Resorts PLC has investment in 58,368 no. of shares at Dacca Steel Works Limited which comprises 23.47% of the total shareholding of the Company. UHRL has representation in the Board of Directors of Dacca Steel Works Limited accordingly. Still, the Board of Directors of Dhaka Steel have no control or significant influence in the decision making of operation of the company. In these circumstances, the Management of Unique Hotel and Resorts PLC does not exert significant influence over decision making of Dacca Steel Works Limited, consequently the company does not account for its investment at Dacca Steel Works Limited in equity method as per IAS 28: Investment in Associates and Joint Ventures.

However, there is a Rule Nisi pending for hearing at High Court Division of the Supreme Court of Bangladesh regarding the handover of the possession of the property (movable and immovable assets) of Dacca Steel Works Limited in consequence to a Writ Petition No.7269 of 2021 being filed by the Chairman of Dacca Steel Works Limited on September 05, 2021 against Secretary, Ministry of Industries of Government of Bangladesh and Others.

### 9.04 Investment in Associate

#### Sonargaon Economic Zone Limited

Ordinary share capital

Add: Share of profit/(loss) of SEZL during the year (note-9.04.01)

|                  |                  |
|------------------|------------------|
| 10,500,000       | 10,500,000       |
| (6,386,107)      | (5,567,226)      |
| <b>4,113,893</b> | <b>4,932,774</b> |

#### 9.04.01 Net Profit/(loss) and Other Comprehensive income of Sonargaon Economic Zone Limited

Opening balance

Add: Share of profit/(loss) of SEZL during the year (note-9.04.02)

**Closing balance**

|                    |                    |
|--------------------|--------------------|
| (5,567,226)        | (3,282,145)        |
| (818,881)          | (2,285,081)        |
| <b>(6,386,107)</b> | <b>(5,567,226)</b> |

| Amount in Taka                  |                                 |
|---------------------------------|---------------------------------|
| 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |

#### 9.04.02 Profit/(loss) of Sonargaon Economic Zone Limited

Revenue

General and Other Administrative expenses

Depreciation and amortisation expense

Finance expense

Other income

Income tax expenses

**Profit/(loss) after tax**

Other comprehensive income

**Total comprehensive income**

**Share of profit/(loss) of SEZL during the year (35%)**

|                    |                    |
|--------------------|--------------------|
| -                  | -                  |
| (1,784,108)        | (5,986,976)        |
| (498,580)          | (474,102)          |
| (56,972)           | (67,725)           |
| -                  | -                  |
| -                  | -                  |
| <b>(2,339,659)</b> | <b>(6,528,804)</b> |
| <b>(2,339,659)</b> | <b>(6,528,804)</b> |
| <b>(818,881)</b>   | <b>(2,285,081)</b> |



**9.04.03 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:

|                         | Amount in Taka    |                   |
|-------------------------|-------------------|-------------------|
|                         | 30 June 2024      | 30 June 2023      |
| Current assets          | 42,370,692        | 77,576,430        |
| Non current assets      | 1,225,935,832     | 1,192,868,236     |
| Current liabilities     | 1,256,552,543     | 1,256,351,026     |
| Non current liabilities | -                 | -                 |
| <b>Net assets</b>       | <b>11,753,981</b> | <b>14,093,640</b> |

Includes:

- fixed assets of Tk. 1,144,818,132 (30 June 2023: Tk. 1,125,798,183)

- cash and cash equivalents of Tk. 23,510,137 (30 June 2023: Tk. 66,185,592)

No dividend has been received from Sonargaon Economic Zone Limited during the period from 01 July 2023 to 30 June 2024.

**10. Accounts receivable**

|                                                       |                      |                      |
|-------------------------------------------------------|----------------------|----------------------|
| Receivable of The Westin Dhaka                        | 243,714,951          | 236,292,122          |
| Receivable of HANSA - A Premium Residence             | 4,313,759            | 6,082,447            |
| Receivable of Sheraton Dhaka                          | 51,478,775           | 46,838,820           |
| Receivable of Airport Lounge                          | 34,290,885           | 18,023,501           |
|                                                       | <b>333,798,370</b>   | <b>307,236,890</b>   |
| <b>Less: Provision for bad &amp; doubtful debts</b>   |                      |                      |
| Provision for bad & doubtful debt of The Westin Dhaka | (144,494,849)        | (144,644,590)        |
| Provision for bad & doubtful debt of Sheraton Dhaka   | (1,153,884)          | (1,137,439)          |
|                                                       | <b>(145,648,733)</b> | <b>(145,782,029)</b> |
| <b>Closing balance</b>                                | <b>188,149,637</b>   | <b>161,454,861</b>   |

Provision for bad debts is made at the rate of 3% of rolling twelve months of average receivables in compliance with the policy of Marriott International. Moreover, total accounts receivable of The Westin Dhaka is Tk. 243,714,951 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 PLC 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 PLC 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 (Sessions Case no. 9820/2021 arising out of CR 281/21); June 16, 2021 (Sessions Case No. 14939/2021 arising out of CR 866/21) and September 13, 2021 (Sessions Case No. 2386/2022 arising out of CR 2386/21) for the abovementioned cheques against Karim Associates which is under subjudice now. Updates of the cases are as follows:

- 1. Sessions Case no. 9820/2021 arising out of CR 281/21** : Charge framed against the accused, Karim Associates and the case is pending before the Metropolitan Sessions Court for giving deposition of complainant witness on December 01, 2024;
- 2. Sessions Case No. 14939/2021 arising out of CR 866/21** : Charge framed against the accused, Karim Associates on May 12, 2024. The court has scheduled a date for giving deposition of complainant witness on June 10, 2025;
- 3. Sessions Case No. 6214 of 2022 arising out CR- 2386/2021** : Charge framed against the accused, Karim Associates on July 10, 2024. The court has scheduled a date for giving deposition of complainant witness on May 22, 2025.



**10.01 Accounts receivable- ageing summary**

|                   | Amount in Taka     |                    |
|-------------------|--------------------|--------------------|
|                   | 30 June 2024       | 30 June 2023       |
| 0- 30 days        | 65,278,800         | 112,203,826        |
| 31-60 days        | 50,428,374         | 18,516,843         |
| 61-90 days        | 25,642,148         | 22,236,663         |
| 91-120 days       | 38,807,740         | 3,229,778          |
| 121- 150 days     | 7,682,155          | 1,227,734          |
| 151 days and over | 145,959,153        | 149,822,046        |
|                   | <b>333,798,370</b> | <b>307,236,890</b> |

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 2024       | 30 June 2023       |
| <b>I</b>   | Accounts receivable considered good in respect of which the company is fully secured                                          | 188,149,637        | 161,454,861        |
| <b>II</b>  | Accounts receivable considered good in respect of which the company holds no security other than the debtor personal security | -                  | -                  |
| <b>III</b> | Accounts receivable considered doubtful or bad                                                                                | 145,648,733        | 145,782,029        |
| <b>IV</b>  | Accounts receivable due by any director or other officer of the company                                                       | -                  | -                  |
| <b>V</b>   | Accounts receivable due by common management                                                                                  | -                  | -                  |
| <b>VI</b>  | The maximum amount of receivable due by any director or other officer of the company                                          | -                  | -                  |
|            | <b>Total</b>                                                                                                                  | <b>333,798,370</b> | <b>307,236,890</b> |

**11. Other receivables**

|                                                                                           | Amount in Taka     |                   |
|-------------------------------------------------------------------------------------------|--------------------|-------------------|
|                                                                                           | 30 June 2024       | 30 June 2023      |
| Accrued interest on FDR                                                                   | 52,615,137         | 26,104,787        |
| Sponsor Support loan receivable from SFL Unique Nebras Meghnaghat Power PLC (note- 11.01) | 256,039,228        | -                 |
| Receivable from Nebras Power Investment Management B.V                                    | 7,337,478          | -                 |
| Forfeiture balance (Provident Fund) receivable                                            | -                  | 76,073            |
| Car rent receivable                                                                       | 360,000            | 510,000           |
|                                                                                           | <b>316,351,843</b> | <b>26,690,860</b> |

**11.01 Sponsor Support loan receivable from SFL Unique Nebras Meghnaghat Power PLC**

|                                             |                    |          |
|---------------------------------------------|--------------------|----------|
| Sponsor support loan                        | 245,667,619        | -        |
| Interest receivable on Sponsor Support loan | 10,371,609         | -        |
|                                             | <b>256,039,228</b> | <b>-</b> |

SFL Unique Nebras Meghnaghat Power PLC successfully completed the Reliability Run Test (RRT) on 19 January 2024 and the Commercial Operation date of the project was 20 January 2024, but the official COD letter was issued by the Bangladesh Power Development Board (BPDB) on March 03, 2024. However, COD has been delayed and BPDB has also been delayed in settling the invoice in the recent time. Moreover, USD 360 million foreign loan (partial disbursement out of USD 463 million) has also been disbursed to SFL Unique Nebras Meghnaghat Power PLC on December 18, 2023. As a Sponsor of the project, we need to provide a Sponsor Support loan to the Joint Venture entity to meet their 1st repayment of the aforesaid foreign loan which was scheduled on March 15, 2024.

SFL Unique Nebras Meghnaghat Power PLC will repay the sponsors' loan once they have received the invoiced money from BPDB.

Moreover, based on the Agreement between Unique Hotel & Resorts PLC and SFL Unique Nebras Meghnaghat Power PLC for the Sponsor's support loan; interest has been accrued at cut off yield of 182 days Bangladesh Government Treasury Bill (BGTB) published by Bangladesh Bank in its website plus 2% margin per annum, calculated on a semi annually basis.



|                                                                                                         |  | Amount in Taka       |                      |
|---------------------------------------------------------------------------------------------------------|--|----------------------|----------------------|
|                                                                                                         |  | 30 June 2024         | 30 June 2023         |
| <b>12. Advances, deposits and prepayments</b>                                                           |  |                      |                      |
| Advances (note-12.01)                                                                                   |  | 5,764,899,968        | 7,524,037,938        |
| Deposits (note-12.02)                                                                                   |  | 39,158,803           | 33,587,745           |
| Prepayments (note-12.03)                                                                                |  | 4,738,534            | 6,762,304            |
|                                                                                                         |  | <b>5,808,797,305</b> | <b>7,564,387,987</b> |
| <b>12.01 Advances</b>                                                                                   |  |                      |                      |
| Advance income tax (note-12.01.01)                                                                      |  | 132,729,174          | 206,490,093          |
| Advance to Govt.                                                                                        |  | 175,500,000          | 175,500,000          |
| Advance to vendors                                                                                      |  | 1,311,404            | 8,717,315            |
| Advance to employees                                                                                    |  | 910,742              | 1,518,068            |
| Advance to suppliers- The Westin Dhaka and Sheraton Dhaka                                               |  | 25,078,428           | 8,262,494            |
| Advance for renovation work of The Westin Dhaka                                                         |  | 12,295,354           | 5,033,248            |
| Advance to Civil Aviation Authority of Bangladesh for Airport Lounge                                    |  | 46,212,791           | 45,085,713           |
| Prepaid expenses- The Westin Dhaka and Sheraton Dhaka                                                   |  | 4,516,302            | 7,858,180            |
| Advances for HANSA-A Premium Residence                                                                  |  | 729,124              | 1,139,978            |
| Prepaid commission for bank guarantee for Joint Venture entity                                          |  | 20,397,171           | -                    |
| Advance against salary                                                                                  |  | 520,375              | 92,361               |
| Advance for Unique Convention centre                                                                    |  | 1,505,000            | 1,505,070            |
| Advance against land                                                                                    |  | 49,376,309           | 49,376,309           |
| Advance against land of Southpark project (note-12.01.02)                                               |  | 1,446,255,833        | 2,600,000,000        |
| Advance for hotel and service apartment (note-12.01.03)                                                 |  | 2,270,920,057        | 2,709,153,875        |
| Advance against land of Sonargaon Economic Zone                                                         |  | 668,074,274          | 668,074,274          |
| Sonargaon Economic Zone Limited                                                                         |  | 885,802,226          | 885,802,226          |
| Other advances                                                                                          |  | 22,765,405           | 150,428,735          |
|                                                                                                         |  | <b>5,764,899,968</b> | <b>7,524,037,938</b> |
| <b>12.01.01 Advance income tax</b>                                                                      |  |                      |                      |
| Opening balance                                                                                         |  | 206,490,093          | 41,063,076           |
| Add: Advance tax paid during the year for IY 2023-24                                                    |  | 132,729,174          | 165,427,017          |
| Add: Payment of income tax during submission of income tax return (u/s 173) for IY 2022-23 (AY 2023-24) |  | 32,164,738           | -                    |
| Less: Advance tax adjusted during the year for IY 2021-22 (AY: 2022-23)                                 |  | (43,750,412)         | -                    |
| Less: Advance tax adjusted during the year for IY 2022-23 (AY: 2023-24)                                 |  | (194,904,419)        | -                    |
| <b>Closing balance</b>                                                                                  |  | <b>132,729,174</b>   | <b>206,490,093</b>   |
| <b>12.01.02 Advance against land of Southpark project (Receivable from Borak Real Estate Ltd.)</b>      |  |                      |                      |
| Opening balance                                                                                         |  | 2,600,000,000        | 2,600,000,000        |
| Less: Advance refund received from Borak Real Estate Ltd. during the year                               |  | (1,153,744,167)      | -                    |
| <b>Closing balance</b>                                                                                  |  | <b>1,446,255,833</b> | <b>2,600,000,000</b> |





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 (BREL) to be used by the Company as proposed Seven Star International Chain Hotel. However, amidst the post covid economic crisis, the Board of Directors reviewed the existing investment projects of Unique Hotel and Resorts PLC. After extensive review, to complete the on-going project development work smoothly, the Board of Directors has decided to appoint a third party valuer namely Howladar Yunus & Co., Chartered Accountants to assess the fair value. On the basis of valuation, the Board of Directors has decided to develop the proposed Seven Star International Chain Hotel jointly with Borak Real Estate Ltd. (BREL). Therefore, UHRL would get back the aforesaid advance from Borak Real Estate Ltd. and on board the company as a joint venture (profit sharing) partner of the project as per the land ratio 53.34 (BREL) : 46.66 (UHRL). This decision was duly approved by the shareholders on 22nd Annual General Meeting dated 12th December 2023. In the meantime, Borak Real Estate Limited has started returning the advance money to UHRL and till June 30, 2024 BREL already refunded BDT 1,153,744,167. Moreover, according to the agreement for Advance Refund between Borak Real Estate Ltd. and Unique Hotel and Resorts PLC, it has been agreed that the remaining balance of BDT 1,446,255,833 will be settled by Borak Real Estate Ltd. within 31st December 2024.

#### 12.01.03 Advance for hotel service apartment (Receivable from Borak Real Estate Ltd.)

Opening balance

Add: Addition during the year

Less: Advance refund received from Borak Real Estate Ltd. during the year

**Closing balance**

| Amount in Taka       |                      |
|----------------------|----------------------|
| 30 June 2024         | 30 June 2023         |
| 2,709,153,875        | 1,297,531,250        |
| 1,623,466,182        | 1,411,622,625        |
| (2,061,700,000)      | -                    |
| <b>2,270,920,057</b> | <b>2,709,153,875</b> |

The advance has been given to Borak Real Estate Limited for the purchase of 1,85,575.03 sft. floor space along with proportionate car parking and common spaces of the Commercial Complex namely "Acropolis" situated at Plot # 34A, 35A, 36A, 37A, 38B and 38C, Road# 35 & 45, Gulshan (North) Commercial Area, Dhaka. Total advance payment against purchase of the space amounts to BDT 3,919,375,000 as of 30 June 2024. Moreover, loan from Al Arafah Islami Bank Ltd. and Standard Chartered Bank has been taken to purchase the aforesaid floor space at 50:50 debt:equity ratio and to finance the development of the project. Borrowing costs arising from the aforesaid loan has been capitalised which amounts to BDT 310,897,758 as of 22nd Annual General Meeting dated 12th December 2023. Details of the said loan has been disclosed in note-20.

However, amidst the post covid economic crisis situation, the Board of Directors reviewed the existing investment projects of Unique Hotel and Resorts PLC. After extensive review and series of discussion, the Board of Directors decided to appoint a third party valuer to assess the fair value of the project. Accordingly, a valuation work had been carried out by a renowned Chartered Accountancy Firm namely, MABS & J Partners, Chartered Accountants. On the basis of the valuation report BREL agreed to pay full advance amount of Tk. BDT 3,919,375,000 along with the fair value gain of 413,245,057, the Board of Directors decided to get back the advance money from Borak Real Estate Ltd. This decision was duly approved by the shareholders on 22nd Annual General Meeting dated 12th December 2023. Accordingly Borak Real Estate Ltd. has refunded advance money worth BDT 2,061,700,000 to Unique Hotel and Resorts PLC during the year ended 30 June 2024. Moreover, as per the agreement for Advance Refund between Borak Real Estate Ltd. and Unique Hotel and Resorts PLC, it has been agreed that the remaining balance of BDT 2,270,920,057 will be settled by Borak Real Estate Ltd. within 31st December 2024.

#### 12.01.04 Other Advance

Unique Hotel and Resorts PLC paid BDT 88,054,859 to Civil Aviation Authority of Bangladesh (CAAB) to continue business activities of its revenue stream in the Airport (Sky Lounge) situated at 3rd floor of the Hazrat Shahjalal International Airport (Sky Lounge) in 2021. The aforesaid payment is the accumulated due balance from Karim Associates to CAAB, which was supposed to be adjusted with our future lease payments for the Sky Lounge. Subsequently, CAAB has recovered partially the due balance from Karim Associates and BDT 19,331,674 was duly adjusted with our yearly lease payment for the FY 2022-23. In these circumstances, considering a conservative approach, the management of Unique Hotel and Resorts PLC has decided to recognise full impairment allowance for the remaining due of BDT 68,723,185 as of 30 June 2024. However, if any amount is recovered in the future that will be adjusted with our future lease payment for Sky Lounge.

#### 12.02 Deposits

Bank margin

Security deposit

|                   |                   |
|-------------------|-------------------|
| 3,788,820         | 3,454,520         |
| 35,369,983        | 30,133,225        |
| <b>39,158,803</b> | <b>33,587,745</b> |

#### 12.03 Prepayments

Insurance- The Westin Dhaka (Property Damage & Business Interruption)

Insurance- The Westin Dhaka (Commercial General Liabilities)

Insurance- The Westin Dhaka (Terrorism insurance coverage)

Insurance- Sheraton Dhaka (Terrorism insurance coverage)

|         |           |
|---------|-----------|
| 256,990 | 378,790   |
| 941,001 | 2,195,063 |
| 68,397  | -         |
| 733,334 | 874,543   |



## 13.

**Fixed deposit receipts****Fixed deposit receipts of The Westin Dhaka**

People's Leasing and Financial Services Ltd.  
 International Leasing and Financial Services Ltd.  
 Fareast Finance and Investment Ltd.  
 The City Bank PLC  
 One Bank PLC  
 Brac Bank PLC  
 Eastern Bank PLC

**Fixed deposit receipts of Sheraton Dhaka**

Brac Bank PLC  
 The City Bank PLC  
 One Bank PLC

**Fixed deposit receipts of Head office**

Southeast Bank PLC  
 City Bank Ltd.  
 One Bank PLC  
 United Commercial Bank PLC

**Fixed deposit receipts of HANSA - A Premium Residence**

Eastern Bank PLC  
 Brac Bank PLC

**Current and non-current classification****Non-current asset**

Less: Impairment of financial asset in People's Leasing and Financial Services Ltd.  
 Less: Impairment of financial asset in International Leasing and Financial Services Ltd.

Current asset

**Closing balance**

| Amount in Taka       |                      |
|----------------------|----------------------|
| 30 June 2024         | 30 June 2023         |
| 2,098,896            | 2,098,896            |
| 550,607              | -                    |
| 89,309               | 149,098              |
| -                    | 1,065,914            |
| <b>4,738,534</b>     | <b>6,762,304</b>     |
| 43,679,385           | 43,679,385           |
| 231,000,000          | 231,000,000          |
| -                    | 1,250,000            |
| 200,000,000          | -                    |
| 90,000,000           | -                    |
| 380,982,127          | 407,920,989          |
| 72,194,111           | 340,129,020          |
| <b>1,017,855,623</b> | <b>1,023,979,394</b> |
| -                    | 60,000,000           |
| 66,595,000           | -                    |
| 20,145,000           | -                    |
| <b>86,740,000</b>    | <b>60,000,000</b>    |
| 20,399,436           | 19,425,492           |
| 512,853,960          | -                    |
| 90,000,000           | -                    |
| 800,472,440          | 777,625,465          |
| <b>1,423,725,836</b> | <b>797,050,957</b>   |
| 20,000,000           | -                    |
| 6,365,394            | 6,000,000            |
| <b>26,365,394</b>    | <b>6,000,000</b>     |
| <b>2,554,686,854</b> | <b>1,887,030,351</b> |
| 274,679,385          | 274,679,385          |
| (43,679,387)         | (43,679,387)         |
| (184,800,000)        | (184,800,000)        |
| <b>46,199,998</b>    | <b>46,199,998</b>    |
| 2,280,007,469        | 1,612,350,966        |
| <b>2,326,207,467</b> | <b>1,658,550,964</b> |



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 Unique Hotel & Resorts PLC as a depositor from demanding repayment from PLFSL has been extended four times, lastly until January 2024. Unique Hotel & Resorts PLC 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 PLC has also sought legal opinion from renowned legal advisor in this matter. However, considering the abovementioned facts, Unique Hotel & Resorts PLC has considered its investment in PLFSL to be a credit impaired financial asset in terms of IFRS 9 on a conservative approach and has made loss allowance against the principal receivable from PLFSL. Unique Hotel & Resorts PLC made 100% loss allowance as of 30 June 2024. However, 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. In these circumstances, notwithstanding the pious intent expressed in ILFSL's latest plan of rebuilding, Unique Hotel & Resorts PLC has made 80% loss allowance against principal receivable from ILFSL on a conservative approach as of 30 June 2024. However, such allowance represents a prudent measure of accounting on its part, it does not represent a waiver of any claim against ILFSL. However, ILFSL has also shared their rebuilding plan on September 12, 2024 and according to their plan, the depositor companies have been given opportunity to convert their deposits (principal amount) at ILFSL into equity in the form of ordinary shares (25%) and non-cumulative irredeemable preference shares (75%). The final scheme will be submitted before all the depositors and lenders for their approval within June 2025.

#### 14. Cash and cash equivalents

##### a. Cash in hand

Cash in hand- Corporate office  
Cash in hand- Airport Lounge  
Cash with brokerage house

##### Cash at bank

United Commercial Bank Ltd.-Banani Branch  
Bank Alfalah Ltd., Gulshan Branch  
Premier Bank Ltd. Banani Branch  
Eastern Bank Ltd.-Gulshan Branch  
Eastern Bank Ltd., HPA- Banani  
Eastern Bank Ltd.-Dividend 2019-20  
Eastern Bank Ltd.-Dividend 2020-21  
Eastern Bank Ltd.- Dividend 2021-22  
Eastern Bank Ltd.- Dividend 2022-23  
Eastern Bank Ltd.- Unclaimed Dividend account  
Prime Bank Ltd.- Banani Branch, (Unit-2)  
Prime Bank Limited.-Banani Branch  
Al Arafah Islami Bank Ltd., Motijheel- CD  
Standard Chartered Bank, FC Account  
Al Arafah Islami Bank Ltd., Motijheel- FC Account  
Janata Bank Ltd.-Corporate Branch  
Shahjalal Islami Bank Ltd.-Banani Branch  
The City Bank Ltd.-Kawran Bazaar Branch  
Mercantile Bank Ltd.-Banani Branch  
Premier Bank Ltd. Banani Branch  
One Bank Ltd.

| Amount in Taka   |                  |
|------------------|------------------|
| 30 June 2024     | 30 June 2023     |
|                  |                  |
| 49,090           | 54,671           |
| 145              | 50,000           |
| 9,203,207        | 2,582,844        |
| <b>9,252,442</b> | <b>2,687,515</b> |
|                  |                  |
| 534,529          | 664,437          |
| 11,155,849       | 5,340,327        |
| -                | 6,421            |
| 1,018,559        | 1,273,594        |
| 435,248          | 252,106          |
| 0                | 592,670          |
| 568,567          | 586,514          |
| 722,621          | 800,189          |
| 1,485,367        | -                |
| 844              | 547              |
| 25,543           | 26,233           |
| 5,330,620        | 2,762,568        |
| 4,163,339        | 458,330          |
| -                | 1,178,669,629    |
| 185,736          | -                |
| 23,269           | 23,269           |
| 1,130            | 7,570            |
| 439,281          | 15,424           |
| 2                | 44,460           |
| -                | -                |
| 16,891           | 2,847            |



|           |                                                       | Amount in Taka     |                      |
|-----------|-------------------------------------------------------|--------------------|----------------------|
|           |                                                       | 30 June 2024       | 30 June 2023         |
|           | Sonali Bank Ltd, Gulshan. Branch, Dhaka               | 15,977             | 17,012               |
|           | Sonali Bank Ltd., Dhaka Reg. Complex Branch           | 12,472             | 12,083               |
|           | Sonali Bank Ltd., Gulshan Branch                      | 50,000             | 50,000               |
|           | Prime Bank Ltd. - Banani Branch- CD                   | 5,259              | 3,985                |
|           | Dutch Bangla Bank Ltd.                                | 2,288,043          | 790,690              |
|           | Agrani Bank Ltd.                                      | 322,396            | 329,159              |
|           | Southeast bank Ltd.                                   | 4,670              | -                    |
|           | IFIC Bank Ltd.                                        | 11,661             | 11,661               |
|           | Commercial Bank of Ceylon                             | 34,895             | 76,235               |
|           | <b>Subtotal</b>                                       | <b>28,852,767</b>  | <b>1,192,817,960</b> |
|           |                                                       | <b>38,105,209</b>  | <b>1,195,505,475</b> |
| <b>b.</b> | <b>The Westin Dhaka</b>                               |                    |                      |
|           | <b>Cash in hand</b>                                   | <b>925,000</b>     | <b>925,000</b>       |
|           | <b>Cash at bank</b>                                   |                    |                      |
|           | Standard Chartered Bank                               | 10,357,944         | 5,949,538            |
|           | Standard Chartered Bank CD                            | 4,298,435          | 1,970,810            |
|           | Prime Bank Limited- C/A                               | 215,577            | 975,055              |
|           | Prime Bank Limited- STD                               | 37,514,800         | 21,275,669           |
|           | Prime Bank Limited (replacement reserve account)      | 27,672,431         | 20,049,741           |
|           | The City Bank Limited- Gulshan Branch                 | 1,579,879          | 7,340,021            |
|           | Brac Bank Ltd.                                        | 25,153,717         | 30,818,217           |
|           | Dutch Bangla Bank Ltd.                                | 224,898            | 225,968              |
|           | <b>Subtotal</b>                                       | <b>107,017,679</b> | <b>88,605,021</b>    |
|           |                                                       | <b>107,942,679</b> | <b>89,530,021</b>    |
| <b>c.</b> | <b>HANSA - A Premium Residence</b>                    |                    |                      |
|           | Cash in hand                                          | 413,033            | 1,103,174            |
|           | Cash at bank                                          |                    |                      |
|           | United Commercial Bank Ltd.                           | 9,186,711          | 10,117,456           |
|           | Prime Bank Limited                                    | 3,214,228          | 2,136,611            |
|           | Standard Chartered Bank                               | 233,878            | 235,089              |
|           | <b>Subtotal</b>                                       | <b>12,634,817</b>  | <b>12,489,156</b>    |
|           |                                                       | <b>13,047,849</b>  | <b>13,592,330</b>    |
| <b>d.</b> | <b>Sheraton Dhaka</b>                                 |                    |                      |
|           | <b>Cash in hand</b>                                   | <b>496,620</b>     | <b>1,198,894</b>     |
|           | <b>Cash at bank</b>                                   |                    |                      |
|           | Standard Chartered Bank                               | 10,993,335         | 58,075,311           |
|           | Brac Bank Ltd.                                        | 335,712            | 1,251,810            |
|           | Brac Bank Ltd. CD                                     | 43,428,615         | 640,785              |
|           | Standard Chartered Bank (replacement reserve account) | 4,494,395          | 8,767,989            |
|           | <b>Subtotal</b>                                       | <b>59,252,056</b>  | <b>68,735,895</b>    |
|           |                                                       | <b>59,748,676</b>  | <b>69,934,789</b>    |
|           | <b>Total : (a+b+c+d)</b>                              | <b>218,844,414</b> | <b>1,368,562,615</b> |





**15. Share capital**

**A. Authorized share capital**

1,000,000,000 ordinary shares of Tk. 10 each

**B. Issued, subscribed and paid- up capital**

294,400,000 ordinary shares of Tk. 10 each fully paid

**C. Shareholding position**

|                                      |                |                    | 30 June 2024         | 30 June 2023         |
|--------------------------------------|----------------|--------------------|----------------------|----------------------|
| Sponsor/Director                     | 46.03%         | 135,516,202        | 1,355,162,020        | 1,355,162,020        |
| Companies and financial Institutions | 29.05%         | 85,521,496         | 855,214,960          | 790,376,010          |
| Foreign Individual & Companies       | 0.32%          | 943,785            | 9,437,850            | 18,924,390           |
| General Public                       | 24.60%         | 72,418,517         | 724,185,170          | 779,537,580          |
|                                      | <b>100.00%</b> | <b>294,400,000</b> | <b>2,944,000,000</b> | <b>2,944,000,000</b> |

**D. Classification of shareholders by holding**

| Number of shares             | No. of shareholders | No. of shares      | % of holdings  |
|------------------------------|---------------------|--------------------|----------------|
| 1 to 500 shares              | 12,031              | 1,731,908          | 0.59%          |
| 501 to 5,000 shares          | 4,791               | 8,928,367          | 3.03%          |
| 5,001 to 10,000 shares       | 696                 | 5,196,027          | 1.76%          |
| 10,001 to 20,000 shares      | 383                 | 5,438,402          | 1.85%          |
| 20,001 to 30,000 shares      | 137                 | 3,372,046          | 1.15%          |
| 30,001 to 40,000 shares      | 72                  | 2,547,867          | 0.87%          |
| 40,001 to 50,000 shares      | 53                  | 2,461,927          | 0.84%          |
| 50,001 to 1,00,000 shares    | 71                  | 5,007,872          | 1.70%          |
| 1,00,001 to 1,000,000 shares | 94                  | 22,453,045         | 7.63%          |
| over 1,000,000               | 29                  | 237,262,539        | 80.59%         |
|                              | <b>18,357</b>       | <b>294,400,000</b> | <b>100.00%</b> |

**16. Share premium**

**17. Revaluation reserve**

Opening balance

Realized through excess depreciation on revaluation of assets and changes in tax rates

**Closing balance**

**18. Hedging reserve**

Opening balance

Share of Changes in fair value of cash flow hedging reserve of Joint Venture entity (note-9.02.02)

**Closing balance**

SFL Unique Nebras Meghnaghat Power PLC has foreign currency loan with the term of Secured Overnight Financing Rate (SOFR) plus fixed margin interest rate where SOFR is a variable rate. It has entered into an Interest Rate Cap (IRC) hedge arrangement to hedge the variable interest rate linked SOFR for 70% of outstanding loan as per Common Terms Agreement.

The company has taken drawdown of USD 360 million from the Senior lenders on 18 December 2023. The interest rate for the loan is SOFR plus 4.18% for Development Financial Institutes (DFIs) lenders and SOFR plus 1.58% for ECA lender. The variable interest portion (SOFR) has been hedged with the IRC at 4%. The upfront premium of USD 15.24 million [BDT 1,676 million] has been paid to Hedge Counterparty, Standard Chartered Bank. The upfront premium of hedge at the start of hedge agreement has been recognized as Hedge Instrument-Cap which will be gradually amortized in full over the period of hedge.

As a result, a Hedging reserve has been reported in Joint Venture entity's (SFL Unique Nebras Meghnaghat Power PLC) financial statements to account for the changes in fair value of cash flow hedging reserve according to IFRS 9. Unique Hotel & Resorts PLC ("the Company") has accounted for its respective share (37.24%) for the same on its other comprehensive income.

| Amount in Taka        |                       |
|-----------------------|-----------------------|
| 30 June 2024          | 30 June 2023          |
| 10,000,000,000        | 10,000,000,000        |
| <b>10,000,000,000</b> | <b>10,000,000,000</b> |
| 2,944,000,000         | 2,944,000,000         |
| <b>2,944,000,000</b>  | <b>2,944,000,000</b>  |

|                      | 30 June 2024         | 30 June 2023         |
|----------------------|----------------------|----------------------|
| 1,355,162,020        | 1,355,162,020        | 1,355,162,020        |
| 855,214,960          | 855,214,960          | 790,376,010          |
| 9,437,850            | 9,437,850            | 18,924,390           |
| 724,185,170          | 724,185,170          | 779,537,580          |
| <b>2,944,000,000</b> | <b>2,944,000,000</b> | <b>2,944,000,000</b> |

| Amount in Taka       |                      |
|----------------------|----------------------|
| 30 June 2024         | 30 June 2023         |
| <b>6,181,931,836</b> | <b>6,181,931,836</b> |
| 9,889,368,735        | 10,412,304,207       |
| (91,623,686)         | (522,935,472)        |
| <b>9,797,745,049</b> | <b>9,889,368,735</b> |
| -                    | -                    |
| (20,270,776)         | -                    |
| <b>(20,270,776)</b>  | <b>-</b>             |



**19. Unrealized foreign exchange loss**

Opening balance

Share of unrealised foreign exchange loss on foreign loan of Joint Venture entity (note-19.01)

Deferred tax on share of unrealised foreign exchange loss on foreign loan of Joint Venture entity (note-21)

**Closing balance****19.01 Share of Unrealized foreign exchange loss**

Opening balance

Share of unrealised foreign exchange loss on foreign loan of Joint Venture entity (note-9.02.02)

**Closing balance**

| Amount in Taka         |              |
|------------------------|--------------|
| 30 June 2024           | 30 June 2023 |
| -                      | -            |
| (1,067,149,440)        | -            |
| 213,429,888            | -            |
| <b>(853,719,552)</b>   | <b>-</b>     |
| -                      | -            |
| (1,067,149,440)        | -            |
| <b>(1,067,149,440)</b> | <b>-</b>     |

SFL Unique Nebras Meghnaghat Power PLC(the Joint Venture entity) has signed Finance Documents with project financing lenders on 28 February 2023 for USD 463 million loan with its foreign lenders namely Standard Chartered Bank, Asian Infrastructure Investment Bank (AIIB), Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) and OPEC Fund for International Development.

Upon successful completion of the condition precedents, the Joint Venture Entity has recorded the loan liability in BDT using BDT to USD at exchange rate (BDT 110 per USD) prevailing on 18 December 2023 since BDT is the functional currency as per its existing accounting policy. In pursuant to Bangladesh Bank (BB)'s recent move toward crawling peg exchange rate system, there is a sudden and significant depreciation of BDT to USD (from BDT 110 per USD to BDT 118 per USD). As a result FX loss of BDT 2,865,600,000 has arisen from the translation of existing outstanding FCY loan as at 30 June 2024. However, This USD denominated foreign currency loan taken by the Joint Venture entity shall be repaid in future years from the cashflow to be generated through invoice raised to BPDB. As per the PPA, USD denominated tariff rate shall be translated to BDT revenue as per exchange rate prevailing at the date of invoice. Accordingly, there are natural hedge between commitments to service debts in USD with a portion of corresponding revenue which are although invoiced in BDT but calculated on the basis of USD. Therefore, if the USD denominated loan is repaid by the Company through its revenue stream which is also in effect denominated in USD but translated in BDT, the Company has no real risk of foreign exchange fluctuation as long as periodic repayment of USD loan amount is lower than the USD based revenue collected during the same period.

In principal any foreign exchange rate movement in relation to USD borrowing and USD denominated revenue component shall have little or no direct effect on the present and future financial performance as well cash flows of the Company. In such case, if the entire amount of USD loan is translated into BDT at year-end exchange rate and charge to profit and loss it will create significant impact on financial performance of that period which will be inconsistent with the economic substance of the operating result.

In such situation, IFRS has allowed certain departure as stated in paragraph 19 and 20 of IAS 1. The decisions described above depend on the returns that existing and potential investors, lenders and other creditors expect, for example, dividends, principal and interest payments or market price increases. Investors', lenders' and other creditors' expectations about returns depend on their assessment of the amount, timing and uncertainty of (the prospects for) future net cash inflows to the entity and on their assessment of management's stewardship of the entity's economic resources. Existing and potential investors, lenders and other creditors need information to help them make those assessments.

It is quite obvious that if the foreign exchange gain/loss on USD loan is taken to profit or loss as per the requirement of IAS 21 paragraph 28 it may defeat the purpose specified in the Conceptual Framework and hence a departure can be considered.

Accordingly, Management has considered this specific provision of IAS 1, paragraph 19 and depart from the requirement of IAS 21 paragraph 28, and instead of charging the exchange gain or loss on translation of foreign currency loan to profit or loss recognize the exchange difference in other comprehensive income. This way, the user would get the true reflection of FX loan translated in BDT as per the closing exchange rate and reflected in the balance sheet, without impacting or distorting the financial performance (net results/EPS) for the period. In order to ensure true and fair view, this foreign exchange gain loss will be recycled to profit and loss account during the period when related revenue component will be accrued.



In pursuance to the above, according to the IFRS 11, Unique Hotel & Resorts PLC has accounted for its respective share (37.24%) for the unrealised foreign exchange loss on foreign loan in its other comprehensive income. Moreover, the financial effect of the departure on UHRL financial statements that would have been reported in complying with the requirement are -

(a) Share of profit (finance expense) of Joint Venture Entity would have decreased by BDT 1,067,149,440 (which is 37.24% of BDT 2,865,600,000) and other comprehensive income would have increased by the same amount in the statement of profit & loss and other comprehensive income;

(b) Retained Earnings would have decreased by BDT 1,067,149,440 (which is 37.24% of BDT 2,865,600,000) and other comprehensive income would have increased by the same amount in the statement of financial position.

## 20. Long term loan

Standard Chartered Bank- 150 crore (note-20.01)  
Dutch Bangla Bank Limited (note-20.02)  
United Commercial Bank PLC (note-20.03)  
Agrani Bank PLC (note-20.04)  
Al Arafah Islami Bank Limited (note-20.05)  
Standard Chartered Bank -300 crore (note-20.06)

### Current and non-current classification

Non-current portion  
Current portion

| Amount in Taka       |                      |
|----------------------|----------------------|
| 30 June 2024         | 30 June 2023         |
| 465,510,158          | 832,918,284          |
| 817,853,888          | 929,820,139          |
| 745,756,345          | 977,257,090          |
| 1,061,682,544        | 1,181,811,516        |
| 2,125,000,000        | 2,125,000,000        |
| 3,000,000,000        | -                    |
| <b>8,215,802,935</b> | <b>6,046,807,029</b> |
| 6,971,288,716        | 5,046,864,486        |
| 1,244,514,219        | 999,942,543          |
| <b>8,215,802,935</b> | <b>6,046,807,029</b> |

## 20.01 Standard Chartered Bank

Name of lender : Standard Chartered Bank, Dhaka  
Name of facility : Term loan facility  
Facility limit : 150.00 crore  
Rate of interest : SMART+ 2.5% Margin 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 PLC;  
  
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 Mrs. Salina Ali.

## 20.02 Dutch Bangla Bank Limited

Name of lender : Dutch Bangla Bank Limited  
Name of facility : Term loan  
Facility limit : 100.00 crore  
Rate of interest : 13% 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 and Resorts PLC 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 Chairperson and Managing Director

#### 20.03 United Commercial Bank PLC

Name of lender : United Commercial Bank PLC  
Name of facility : Term loan  
Facility limit : 100.00 crore  
Rate of interest : 14% 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 and Resorts PLC 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 Chairperson and Managing Director;  
v) Undated security cheque covering the entire facilities.

#### 20.04 Agrani Bank PLC

Name of lender : Agrani Bank PLC  
Name of facility : Term loan  
Facility limit : 100.00 crore  
Rate of interest : 10.10% 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 PLC 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.

#### 20.05 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 : 14.50% 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; Pay off the principal term loan liability of Standard Chartered Bank Ltd.  
: 7 years including 2 years moratorium period for Taka 315 crore and 5 years including 12 months moratorium period for Taka 135 crore  
: i) Mortgage of 39.7 decimal land with 3,02,581 sft building thereon.  
ii) Personal guarantee of Chairperson and Managing Director  
iii) Personal guarantee of owners of mortgaged property





## 20.06 Standard Chartered Bank

|                  |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of lender   | : | Standard Chartered Bank, Dhaka                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Name of facility | : | Term loan facility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Facility limit   | : | 300.00 crore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Rate of interest | : | SMART + 2.5% Margin per annum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Purpose of loan  | : | Financing construction, acquisition of floor space, furnishing, upholstery and other construction related expenses for Acropolis project.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Repayment        | : | 7 years including 1 years moratorium period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Security         | : | i) Demand Promissory Note and a Letter of continuation for BDT 4,595,020,060 of Unique Hotel & Resorts PLC;<br>"ii) Registered mortgage over land and building of Westin-1 Hotel situated at Plot 01, Road 45, Gulshan-2, Dhaka covering the facility amount. Initial mortgage held for BDT 3,604,500,000. A second mortgage held for BDT 1500 million covering the additional facility over this Land and Building;"<br>iii) Personal guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali to held for BDT 3,764.5 million. Additional Personal Guarantee for BDT 1500 million to be taken from Mr. Mohd. Noor Ali and Mrs. Salina Ali. |

## 21. Deferred tax liability

|                                                                                                         | Amount in Taka       |                      |
|---------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                         | 30 June 2024         | 30 June 2023         |
| Opening balance                                                                                         | 2,671,749,967        | 2,257,394,602        |
| Deferred tax obligation/(benefit) during the year                                                       | (17,138,074)         | 23,832,878           |
| Transferred to retained earnings- excess depreciation on revaluation reserve                            | (22,905,922)         | (26,482,597)         |
| Deferred tax obligation during the year on undistributed profit from investment in Joint Venture entity | 264,027,647          | -                    |
| Deferred tax benefit during the year on Share of OCI of Joint Venture entity                            | (213,429,888)        | -                    |
| Adjustment for changes in tax rate                                                                      | -                    | 417,005,083          |
|                                                                                                         | <b>2,682,303,729</b> | <b>2,671,749,967</b> |

| As at 30 June 2024                                           | Tax rate | Carrying amount | Tax Base      | Temp. difference | Deferred tax (asset) / liability |
|--------------------------------------------------------------|----------|-----------------|---------------|------------------|----------------------------------|
| Property, Plant and Equipment                                | 20%      | 8,453,488,653   | 5,808,852,882 | 2,644,635,771    | 528,927,154                      |
| Provision for bad & doubtful debt                            | 20%      | (145,648,733)   | -             | (145,648,733)    | (29,129,747)                     |
| Impairment of financial asset                                | 20%      | (297,202,572)   | -             | (297,202,572)    | (59,440,514)                     |
| Provision for gratuity                                       | 20%      | (50,242,177)    | -             | (50,242,177)     | (10,048,435)                     |
| Unrealized gain/(loss) from investment in shares             | 10%      | (15,101,347)    | -             | (15,101,347)     | (1,510,135)                      |
| Unused tax loss on sale of shares of listed entities         | 10%      | (8,061,210)     | -             | (8,061,210)      | (806,121)                        |
| Unused tax loss on disposal of assets                        | 20%      | (43,938,928)    | -             | (43,938,928)     | (8,787,786)                      |
| <b>A Closing deferred tax liability as at 30 June 2024</b>   |          |                 |               |                  | <b>419,204,416</b>               |
| Closing Deferred tax liability as at 30 June 2023            |          |                 |               |                  | 436,342,489                      |
| <b>Deferred tax (income)/expenses during the year</b>        |          |                 |               |                  | <b>(17,138,074)</b>              |
| Revaluation of Land                                          | 15%      | 3,790,955,298   | -             | 3,790,955,298    | 568,643,295                      |
| Revaluation of Property, Plant and Equipment                 | 20%      | 8,219,291,306   | -             | 8,219,291,306    | 1,643,858,261                    |
| <b>B Closing deferred tax liability as at 30 June 2024</b>   |          |                 |               |                  | <b>2,212,501,556</b>             |
| Closing Deferred tax liability as at 30 June 2023            |          |                 |               |                  | 2,235,407,478                    |
| <b>Changes in deferred tax during the year</b>               |          |                 |               |                  | <b>(22,905,922)</b>              |
| Undistributed profit from investment in Joint Venture entity | 20%      | 1,320,138,234   | -             | 1,320,138,234    | 264,027,647                      |
| <b>C Closing deferred tax liability as at 30 June 2024</b>   |          |                 |               |                  | <b>264,027,647</b>               |
| Closing Deferred tax liability as at 30 June 2023            |          |                 |               |                  | -                                |
| <b>Deferred tax (income)/expenses during the year</b>        |          |                 |               |                  | <b>264,027,647</b>               |
| Share of other comprehensive income of Joint Venture entity  | 20%      | (1,067,149,440) | -             | (1,067,149,440)  | (213,429,888)                    |
| <b>D Closing deferred tax asset as at 30 June 2024</b>       |          |                 |               |                  | <b>(213,429,888)</b>             |
| Closing Deferred tax asset as at 30 June 2023                |          |                 |               |                  | -                                |
| <b>Deferred tax (income)/expenses during the year</b>        |          |                 |               |                  | <b>(213,429,888)</b>             |



| As at 30 June 2023                                         | Tax rate | Carrying amount | Tax Base      | Temp. difference | Deferred tax (asset) / liability |
|------------------------------------------------------------|----------|-----------------|---------------|------------------|----------------------------------|
| Property, Plant and Equipment                              | 20%      | 8,568,974,215   | 5,986,881,427 | 2,582,092,788    | 516,418,558                      |
| Provision for bad & doubtful debt                          | 20%      | (145,782,029)   | -             | (145,782,029)    | (29,156,406)                     |
| Impairment of financial asset                              | 20%      | (228,479,387)   | -             | (228,479,387)    | (45,695,877)                     |
| Provision for gratuity                                     | 20%      | (28,429,427)    | -             | (28,429,427)     | (5,685,885)                      |
| Unrealized gain/(loss) from investment in shares           | 10%      | 102,103,343     | -             | 102,103,343      | 10,210,334                       |
| Unused tax loss on sale of shares of listed entities       | 10%      | (9,604,473)     | -             | (9,604,473)      | (960,447)                        |
| Unused tax loss on disposal of assets                      | 20%      | (43,938,928)    | -             | (43,938,928)     | (8,787,786)                      |
| <b>A Closing deferred tax liability as at 30 June 2023</b> |          |                 |               |                  | <b>436,342,489</b>               |
| Closing Deferred tax liability as at 30 June 2022          |          |                 |               |                  | 412,509,611                      |
| <b>Deferred tax (income)/expenses during the year</b>      |          |                 |               |                  | <b>23,832,878</b>                |
| Revaluation of Land                                        | 15%      | 3,790,955,298   | -             | 3,790,955,298    | 568,643,295                      |
| Revaluation of Property, Plant and Equipment               | 20%      | 8,333,820,913   | -             | 8,333,820,913    | 1,666,764,183                    |
| <b>B Closing deferred tax liability as at 30 June 2023</b> |          |                 |               |                  | <b>2,235,407,478</b>             |
| Closing Deferred tax liability as at 30 June 2022          |          |                 |               |                  | 1,844,884,992                    |
| <b>Changes in deferred tax during the year</b>             |          |                 |               |                  | <b>390,522,486</b>               |

**22. Short term loans**

Standard Chartered Bank-revolving loan  
Standard Chartered Bank  
Bank Alfalah Ltd.  
Prime Bank Ltd. Banani Branch  
Prime Bank Ltd. Banani Branch- overdraft  
Standard Chartered Bank, Gulshan- overdraft  
Al Arafah Islami Bank Limited- Bai Muazzal

| Amount in Taka       |                      |
|----------------------|----------------------|
| 30 June 2024         | 30 June 2023         |
| 190,000,000          | 190,000,000          |
| -                    | 1,050,000,000        |
| 280,000,000          | 410,000,000          |
| -                    | 8,192,906            |
| 597,464,598          | 940,704,370          |
| 301,886,483          | 377,456,259          |
| 450,024,000          | 420,452,769          |
| <b>1,819,375,081</b> | <b>3,396,806,304</b> |

**23. Due to operator and its affiliates****The Westin Dhaka**

License fee  
Marketing fee  
Incentive fee  
Program service fund

|                    |                    |
|--------------------|--------------------|
| 29,227,575         | 108,856,400        |
| 69,296,078         | 46,726,196         |
| 35,692,978         | 83,180,224         |
| 22,723,846         | 26,983,943         |
| <b>156,940,477</b> | <b>265,746,763</b> |

**Sheraton Dhaka**

License fee  
Marketing fee  
Incentive fee  
Other reimburseables

|                    |                    |
|--------------------|--------------------|
| 32,210,115         | 17,940,138         |
| -                  | 17,043,129         |
| 24,103,259         | 11,717,546         |
| 27,507,627         | 15,984,239         |
| <b>83,821,001</b>  | <b>62,685,052</b>  |
| <b>240,761,478</b> | <b>328,431,815</b> |

**24. Accounts payable****The Westin Dhaka**

Expolink Resources Ltd.  
Taj Enterprise  
Transcom Beverage Ltd.  
Quality Integrated Agro Ltd.  
Band Box  
Creative Engineering

|           |           |
|-----------|-----------|
| 1,077,792 | 123,800   |
| 1,091,895 | 1,887,714 |
| 706,990   | 738,109   |
| 212,445   | 669,130   |
| 1,729,322 | 762,795   |
| 2,031,000 | 1,191,350 |



Noor Trade House  
Sara Trade International  
Allahar Dan Fish  
Bengal Meat Processing Industries Ltd.  
Bangladesh Edible Oil  
Other creditors

**Sheraton Dhaka**

Bengal Meat Processing Industries Ltd.  
Allar Dan Fish  
One Trade  
Noor Trade House  
Sun Beam Trade Centre  
Paragon Agro Limited  
Muaz Trade House  
Sara Trade International  
Freshco Distribution  
Akij Food and Beverage Ltd.  
Quality Integrated Agro Ltd.  
Other creditors

**HANSA - A Premium Residence**

Accounts Payable of HANSA - A Premium Residence

**Closing balance**

**25. Undistributed/unclaimed dividend**

Opening balance  
Add: Dividend declared during the year  
Less: Dividend transferred to Capital Market Stabilisation Fund  
Less: Dividend paid during the year

**Closing balance**

**26. Liabilities to intercompanies**

Borak Real Estate Ltd.  
Borak Travels Pvt Ltd.  
Unique Vocational Training Centre  
Purnima Constructions Ltd.  
HANSA Management Ltd.  
Unique Ceramics Industries Ltd.

**27. Other accruals and payables**

Taxes, deposits and other creditors (note-27.01)  
Accrued expenses (note-27.02)  
Provision for corporate tax (note-27.03)  
Provision for Workers' Profit Participation Fund (WPPF) (note-27.04)  
Liability to directors and shareholders  
Provision for gratuity (note-27.05)  
Liability for finance cost  
Provision for VAT cases  
Payable to Unique Eastern (Pvt.) Ltd.  
Other payables

| Amount in Taka       |                      |
|----------------------|----------------------|
| 30 June 2024         | 30 June 2023         |
| 1,054,420            | 2,533,051            |
| 411,914              | 118,324              |
| 815,250              | 1,228,441            |
| 3,675,039            | 3,523,810            |
| -                    | 434,851              |
| 61,473,214           | 58,876,678           |
| <b>74,279,282</b>    | <b>72,088,053</b>    |
| 3,427,827            | 2,744,329            |
| 615,020              | 1,073,644            |
| 810,016              | 1,815,314            |
| 1,337,067            | 2,351,794            |
| 26,122               | 132,688              |
| 1,107,522            | 524,109              |
| 920,465              | 194,655              |
| 290,050              | 250,341              |
| 375,505              | 738,487              |
| 164,650              | 642,150              |
| 49,110               | 368,451              |
| 17,243,254           | 12,918,072           |
| <b>26,366,607</b>    | <b>23,754,034</b>    |
| <b>1,812,148</b>     | <b>2,755,315</b>     |
| <b>102,458,037</b>   | <b>98,597,402</b>    |
| 2,060,689            | 3,170,269            |
| 588,800,000          | 441,600,000          |
| (498,943)            | (1,219,793)          |
| (587,548,145)        | (441,489,787)        |
| <b>2,813,601</b>     | <b>2,060,689</b>     |
| 499,319,551          | 2,422,125,777        |
| 329,725,510          | 307,725,510          |
| 119,023,814          | 119,745,074          |
| 186,095,998          | 168,095,998          |
| 9,824,177            | 10,244,988           |
| 19,089,316           | 19,089,316           |
| <b>1,163,078,366</b> | <b>3,047,026,663</b> |
| 129,913,851          | 136,069,045          |
| 375,212,492          | 334,046,678          |
| 168,157,453          | 241,812,223          |
| 31,659,156           | 38,856,681           |
| 651,092,579          | 553,092,579          |
| 50,242,177           | 28,429,427           |
| 657,365,680          | 189,546,240          |
| 9,555,126            | 11,097,499           |
| 516,674,713          | 408,674,712          |
| 258,960,256          | 244,198,575          |
| <b>2,848,833,483</b> | <b>2,185,823,659</b> |



**27.01 Taxes, deposits and other creditors****The Westin Dhaka**

|                                  |
|----------------------------------|
| Security deposits from suppliers |
| Security deposits from tenants   |
| Supplementary duty payable       |
| Service charge payable           |
| Breakage fund and others         |
| VAT payable                      |
| TDS payables- suppliers          |
| TDS on Marriott Reimbursement    |
| City Tax payable                 |
| Tax payable on management fees   |

**Sheraton Dhaka**

|                                  |
|----------------------------------|
| Service charge payable           |
| Security deposits from suppliers |
| VAT payable                      |
| TDS payables- suppliers          |
| Advance received from customers  |

**HANSA - A Premium Residence**

|                                  |
|----------------------------------|
| Service charge payable           |
| Security deposits from suppliers |
| VAT payables                     |
| TDS payables- suppliers          |
| Supplementary duty payable       |
| City tax payable                 |

**Closing balance****27.02 Accrued expenses****The Westin Dhaka**

|                                                    |
|----------------------------------------------------|
| Salaries, wages, bonus and other benefits          |
| Accruals for utility services                      |
| Accrual for Marriott Bonvoy                        |
| Accrual for employee survey and vacation           |
| Accrual for Marriott Reimbursables-OFB Inv         |
| Advance from customers                             |
| Advance received for tower rent and Gym membership |
| Audit fee payable                                  |
| Expatriate benefits                                |
| Other accruals                                     |

**Sheraton Dhaka**

|                                              |
|----------------------------------------------|
| Salaries, wages, bonus and other benefits    |
| Accruals for utility services                |
| Advance received from tower rent and workout |
| Audit fee payable                            |
| Payroll taxes                                |
| Other accruals                               |

| Amount in Taka     |                    |
|--------------------|--------------------|
| 30 June 2024       | 30 June 2023       |
| 9,730,000          | 9,270,000          |
| 4,342,420          | 4,342,420          |
| 1,254,727          | 1,312,943          |
| 18,034,676         | 18,477,268         |
| 4,658,285          | 5,026,082          |
| 19,841,914         | 21,506,984         |
| 2                  | 61,437             |
| (0)                | 14,813,425         |
| 1,004,555          | 1,032,652          |
| 31,011,062         | 28,886,261         |
| <b>89,877,641</b>  | <b>104,729,472</b> |
| 5,352,151          | 5,339,589          |
| 1,750,000          | 500,000            |
| 5,295,658          | 3,380,565          |
| (1)                | -                  |
| 5,751,884          | 8,106,256          |
| <b>18,169,489</b>  | <b>17,326,410</b>  |
| 19,795,694         | 12,315,748         |
| 30,000             | -                  |
| 1,863,602          | 1,448,125          |
| 3,988              | 52,337             |
| 104,807            | 114,368            |
| 68,629             | 82,584             |
| <b>21,866,720</b>  | <b>14,013,162</b>  |
| <b>129,913,851</b> | <b>136,069,045</b> |
| 2,076,712          | 3,553,728          |
| 3,437,893          | 7,159,946          |
| 69,748,290         | 73,791,284         |
| 3,907,334          | 3,584,281          |
| 193,803,095        | 135,529,164        |
| 1,155,079          | -                  |
| 11,030,145         | 16,115,318         |
| 3,385,001          | 5,075,000          |
| 6,841,879          | 4,908,026          |
| 5,506,325          | 14,674,560         |
| <b>300,891,752</b> | <b>264,391,307</b> |
| 5,460,369          | 3,710,804          |
| 10,774,612         | 9,873,321          |
| 4,929,209          | 2,406,778          |
| 1,350,000          | 750,000            |
| -                  | -                  |
| 7,683,112          | 4,824,298          |
| <b>30,197,302</b>  | <b>21,565,201</b>  |





|                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                | Amount in Taka               |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                | 30 June 2024                 | 30 June 2023                 |
| <b>Others</b>                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                |                              |                              |
| Accrued expenses of HANSA - A Premium Residence                                                                                                                                                                                                                                                                                                                                                                                             |                                                                | 8,866,243                    | 9,850,752                    |
| Holding tax payable                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                | 17,028,755                   | 14,835,971                   |
| Accrued expenses of corporate office                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                | 18,228,440                   | 23,403,447                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                | <b>44,123,438</b>            | <b>48,090,170</b>            |
| <b>Closing balance</b>                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                | <b>375,212,492</b>           | <b>334,046,678</b>           |
| <b>27.03</b>                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Provision for corporate tax</b>                             |                              |                              |
| Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                | 241,812,223                  | 46,907,804                   |
| Add: Income tax expense for the year (Annexure-B)                                                                                                                                                                                                                                                                                                                                                                                           |                                                                | 166,999,844                  | 194,904,419                  |
| Add: Underprovision for tax payable for IY 2022-23 (AY: 2023-24)                                                                                                                                                                                                                                                                                                                                                                            |                                                                | 410,000                      | -                            |
| Less: Income tax adjusted during the year for IY 2021-22 (AY: 2022-23)                                                                                                                                                                                                                                                                                                                                                                      |                                                                | (46,160,195)                 | -                            |
| Less: Income tax adjusted during the year for IY 2022-23 (AY: 2023-24)                                                                                                                                                                                                                                                                                                                                                                      |                                                                | (194,904,419)                | -                            |
| <b>Closing balance</b>                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                | <b>168,157,453</b>           | <b>241,812,223</b>           |
| <b>27.04</b>                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Provision for Workers' Profit Participation Fund (WPPF)</b> |                              |                              |
| Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                | 38,856,681                   | (4,066,692)                  |
| Add: Provision made during the year (note-37)                                                                                                                                                                                                                                                                                                                                                                                               |                                                                | 31,974,835                   | 44,417,328                   |
| Add: Received during the year                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                | 5,244,968                    | 46,889,026                   |
| Less: Paid to the Worker's Profit Participation Fund                                                                                                                                                                                                                                                                                                                                                                                        |                                                                | (44,417,328)                 | (48,382,984)                 |
| <b>Closing balance</b>                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                | <b>31,659,156</b>            | <b>38,856,681</b>            |
| According to a legal opinion from renowned lawyer, in light of section 119 (3) of the Companies Act, 1994 (with amendments) and section 233 (Cha) of the Bangladesh Labor Act, 2006 (with amendments); Unique Hotel and Resorts PLC has considered profits arising from business operations in calculation of profit distributable to WPPF fund. Detailed calculation for profit distributable to WPPF fund has been disclosed in Note- 37. |                                                                |                              |                              |
| <b>27.05</b>                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Provision for gratuity</b>                                  |                              |                              |
| Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                | 28,429,427                   | 23,743,798                   |
| Add: Provision made during the year                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                | 25,409,915                   | 12,482,226                   |
| Less: Adjustment for overaccrual during the year                                                                                                                                                                                                                                                                                                                                                                                            |                                                                | (2,445,920)                  | -                            |
| Less: Payment made during the year                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                | (1,151,246)                  | (7,796,597)                  |
| <b>Closing balance</b>                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                | <b>50,242,177</b>            | <b>28,429,427</b>            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                | Amount in Taka               |                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                | 01 July 2023 to 30 June 2024 | 01 July 2022 to 30 June 2023 |
| <b>28.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Revenue</b>                                                 |                              |                              |
| <b>Revenue from The Westin Dhaka</b>                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                |                              |                              |
| Rooms                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                | 908,337,173                  | 978,291,670                  |
| Food and beverage                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                | 945,547,032                  | 920,297,938                  |
| Minor operating department (MOD)                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                | 79,557,035                   | 78,618,715                   |
| Space rental                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                | 34,370,379                   | 39,226,955                   |
| Shop rent                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                | 14,901,090                   | 13,451,674                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                | <b>1,982,712,710</b>         | <b>2,029,886,952</b>         |
| <b>Revenue from Sheraton Dhaka</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                |                              |                              |
| Food and beverage                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                | 658,750,317                  | 613,708,192                  |
| Minor operating department (MOD)                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                | 10,681,889                   | 9,152,631                    |
| Space rental                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                | 41,368,769                   | 43,032,122                   |
| Income from simulation events                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                | 39,380,849                   | 49,585,854                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                | <b>750,181,824</b>           | <b>715,478,800</b>           |
| <b>Revenue from HANSA - A Premium Residence</b>                                                                                                                                                                                                                                                                                                                                                                                             |                                                                |                              |                              |
| Rooms                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                | 129,464,465                  | 121,733,516                  |
| Food and beverage                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                | 50,196,671                   | 55,059,271                   |
| Minor operating department (MOD)                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                | 13,395,586                   | 12,780,528                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                | <b>193,056,721</b>           | <b>189,573,315</b>           |
| <b>Total revenue</b>                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                | <b>2,925,951,255</b>         | <b>2,934,939,067</b>         |



29. **Costs of sales (COS)****Cost of sales of The Westin Dhaka**

| Particulars                                | 01 July 2023 to 30 June 2024 |                    |                      |                    | 01 July 2022 to 30 June 2023 |
|--------------------------------------------|------------------------------|--------------------|----------------------|--------------------|------------------------------|
|                                            | Rooms                        | Food & beverage    | Minor operating dept | Total              |                              |
| Salary, wages, bonus and benefits          | 16,365,115                   | 63,105,485         | 7,503,416            | 86,974,016         | 68,984,468                   |
| Cost of materials & other related expenses | -                            | 256,044,118        | 233,048              | 256,277,165        | 245,683,546                  |
| Operating supplies                         | 6,345,130                    | 20,585,035         | 1,584,226            | 28,514,391         | 26,419,329                   |
| Laundry, dry cleaning and uniforms         | 8,295,306                    | 10,008,504         | 1,153,928            | 19,457,738         | 17,305,777                   |
| Complementary guest services               | 31,506,690                   | -                  | 409,535              | 31,916,225         | 33,149,242                   |
| Linen, china, glass etc.                   | 1,853,023                    | 291,070            | 47,000               | 2,191,093          | 716,349                      |
| In-house TV , video, movies, music etc.    | -                            | 2,626,060          | -                    | 2,626,060          | 4,888,706                    |
| Travel agents commission                   | 6,420,539                    | 1,785,461          | -                    | 8,206,000          | 10,637,950                   |
| Traveling and communication                | 3,965                        | 423,116            | -                    | 427,081            | 1,783,466                    |
| Airport counter charge                     | 813,882                      | 5,099,110          | -                    | 5,912,992          | 6,888,435                    |
| Fees and purchase                          | 369,455                      | 68,283             | -                    | 437,738            | 277,775                      |
| Room amenities (Guest supplies)            | 3,768,112                    | 18,363             | 1,402,337            | 5,188,812          | 12,407,408                   |
| Decoration & training                      | 164,577                      | 283,971            | -                    | 448,549            | 1,065,233                    |
| Rent, relocation & Loss                    | -                            | 47,939             | -                    | 47,939             | 66,740                       |
| Entertainment                              | 817,243                      | 712,918            | -                    | 1,530,161          | 936,342                      |
| Other expenses                             | 1,347,562                    | -                  | -                    | 1,347,562          | 87,120                       |
| <b>Subtotal</b>                            | <b>78,070,599</b>            | <b>361,099,431</b> | <b>12,333,491</b>    | <b>451,503,522</b> | <b>431,297,885</b>           |

**Cost of sales of Sheraton Dhaka**

| Particulars                                | 01 July 2023 to 30 June 2024 |                    |                      |                    | 01 July 2022 to 30 June 2023 |
|--------------------------------------------|------------------------------|--------------------|----------------------|--------------------|------------------------------|
|                                            | Rooms                        | Food & beverage    | Minor operating dept | Total              |                              |
| Salary, wages, bonus and benefits          | 10,847,998                   | 63,048,511         | 1,253,419            | 75,149,928         | 62,606,857                   |
| Cost of materials & other related expenses | -                            | 187,274,952        | -                    | 187,274,952        | 162,040,761                  |
| Operating supplies                         | 3,746,712                    | 15,787,922         | 367,921              | 19,902,554         | 18,989,801                   |
| Laundry, dry cleaning and uniforms         | 364,810                      | 1,149,956          | 9,449                | 1,524,214          | 1,059,192                    |
| Complementary guest services               | 48,455                       | 142,167            | -                    | 190,622            | 156,923                      |
| Traveling and communication                | -                            | 168,300            | -                    | 168,300            | -                            |
| In-house TV, video, movies, music etc.     | 1,500,000                    | 1,997,350          | -                    | 3,497,350          | 4,568,723                    |
| Linen, china, glass etc.                   | -                            | 463,276            | -                    | 463,276            | 323,875                      |
| Recruitment and training                   | -                            | -                  | -                    | -                  | 65,580                       |
| Decoration                                 | 846,162                      | 1,970,347          | -                    | 2,816,509          | 3,719,100                    |
| Simulation expenses                        | 2,123,932                    | 2,431,085          | 3,882,077            | 8,437,093          | 10,558,583                   |
| Legal and professional fees                | -                            | 337,778            | -                    | 337,778            | -                            |
| Other expenses                             | 262,059                      | 856,315            | 364,340              | 1,482,715          | 2,031,936                    |
| <b>Subtotal</b>                            | <b>19,740,127</b>            | <b>275,627,958</b> | <b>5,877,205</b>     | <b>301,245,290</b> | <b>266,121,331</b>           |

**Cost of sales of HANSA by UHRL**

| Particulars                       | 01 July 2023 to 30 June 2024 |                    |                      |                    | 01 July 2022 to 30 June 2023 |
|-----------------------------------|------------------------------|--------------------|----------------------|--------------------|------------------------------|
|                                   | Rooms                        | Food & beverage    | Minor operating dept | Total              |                              |
| Salary, wages, bonus and benefits | 6,253,729                    | 6,766,167          | 819,556              | 13,839,452         | 13,814,378                   |
| Operating expenses                | 10,127,332                   | 16,888,029         | 999,166              | 28,014,527         | 29,426,156                   |
| <b>Sub total</b>                  | <b>16,381,061</b>            | <b>23,654,196</b>  | <b>1,818,722</b>     | <b>41,853,980</b>  | <b>43,240,534</b>            |
| <b>Total cost of sales</b>        | <b>114,191,787</b>           | <b>660,381,586</b> | <b>20,029,418</b>    | <b>794,602,792</b> | <b>740,659,750</b>           |



**30. Administrative and other general expenses****Administrative and other general expenses of The Westin Dhaka**

|                                                          | 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
|----------------------------------------------------------|---------------------------------|---------------------------------|
| Operators and its affiliated company fees (note-30.01)   | 104,106,210                     | 111,090,125                     |
| Administrative and general expenses (note-30.02)         | 116,211,918                     | 121,239,339                     |
| Repairs and maintenance (note-30.03)                     | 187,593,316                     | 155,304,708                     |
| Advertising, promotion and public relations (note-30.04) | 98,493,569                      | 129,973,211                     |
| Information and Telecommunications systems (note-30.05)  | 19,202,862                      | 18,593,004                      |
|                                                          | <b>525,607,874</b>              | <b>536,200,386</b>              |

**Administrative and other general expenses of Sheraton Dhaka**

|                                             |                    |                    |
|---------------------------------------------|--------------------|--------------------|
| Salary, wages, bonus & benefits             | 28,560,305         | 36,617,144         |
| Operators and its affiliated company fees   | 9,612,559          | 36,429,393         |
| Administrative and general expenses         | 47,602,466         | 15,898,228         |
| Repairs and maintenance                     | 128,733,816        | 129,288,651        |
| Advertising, promotion and public relations | 20,486,507         | 15,393,050         |
| Information and Telecommunications systems  | 12,193,060         | 10,604,869         |
|                                             | <b>247,188,713</b> | <b>244,231,335</b> |

**Administrative and other general expenses of HANSA - A Premium Residence**

|                                             |                   |                   |
|---------------------------------------------|-------------------|-------------------|
| Salary, wages, bonus & benefits             | 14,336,308        | 12,139,927        |
| Administrative and general expenses         | 8,443,217         | 6,426,585         |
| Repairs and maintenance                     | 15,076,685        | 13,502,597        |
| Advertising, promotion and public relations | 1,009,705         | 1,104,134         |
| Information and Telecommunications systems  | 314,710           | 559,604           |
|                                             | <b>39,180,625</b> | <b>33,732,847</b> |

|                                                |                    |                    |
|------------------------------------------------|--------------------|--------------------|
| <b>Total administrative and other expenses</b> | <b>811,977,212</b> | <b>814,164,568</b> |
|------------------------------------------------|--------------------|--------------------|

**30.01 Operators and its affiliated company fees (The Westin Dhaka)**

|                               |                    |                    |
|-------------------------------|--------------------|--------------------|
| License fee (note-30.01.01)   | 39,421,852         | 40,415,606         |
| Incentive fee (note-30.01.02) | 64,684,358         | 70,674,519         |
|                               | <b>104,106,210</b> | <b>111,090,125</b> |

**30.01.01 License fee**

|                                                                                          |                   |                   |
|------------------------------------------------------------------------------------------|-------------------|-------------------|
| Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International) | <b>39,421,852</b> | <b>40,415,606</b> |
|------------------------------------------------------------------------------------------|-------------------|-------------------|

**30.01.02 Incentive fee**

|                                                                                          |                   |                   |
|------------------------------------------------------------------------------------------|-------------------|-------------------|
| Payable to Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (now Marriott International) |                   |                   |
| Gross operating profit (GOP)                                                             | 1,078,072,635     | 1,177,908,655     |
| Incentive fee @ 6% on GOP                                                                | <b>64,684,358</b> | <b>70,674,519</b> |

**30.02 Administrative and general expenses (The Westin Dhaka)**

|                                     |            |            |
|-------------------------------------|------------|------------|
| Salaries, wages, bonus and benefits | 37,803,785 | 73,410,516 |
| Operating supplies                  | 2,382,417  | 1,790,213  |
| Postage                             | 175,543    | 219,111    |
| Travel and communication            | 1,253,825  | 854,937    |
| Entertainment                       | 2,999,429  | 2,841,313  |
| Security services                   | 33,025,622 | 1,934,317  |
| Internal audit fee                  | (269,125)  | 479,408    |
| Legal and professional charges      | 3,995,570  | 2,174,981  |
| Uniforms                            | 217,890    | 606,720    |
| Subscriptions                       | 585,000    | 38,000     |



|              |                                                                      | Amount in Taka                  |                                 |
|--------------|----------------------------------------------------------------------|---------------------------------|---------------------------------|
|              |                                                                      | 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
|              | Credit card commission                                               | 19,107,296                      | 21,337,727                      |
|              | Recruitment and training                                             | 6,145,931                       | 6,942,108                       |
|              | Permits and license fee                                              | 3,359,780                       | 2,332,962                       |
|              | Bank charges                                                         | 713,461                         | 603,222                         |
|              | Insurance Premium                                                    | 4,477,584                       | 3,802,343                       |
|              | Other expenses                                                       | 237,911                         | 1,871,461                       |
|              |                                                                      | <b>116,211,918</b>              | <b>121,239,339</b>              |
| <b>30.03</b> | <b>Repairs and maintenance (The Westin Dhaka)</b>                    |                                 |                                 |
|              | Salaries, wages, bonus and benefits                                  | 10,081,375                      | 6,468,158                       |
|              | Electric bulbs                                                       | 2,333,370                       | 2,248,197                       |
|              | Painting and decorations                                             | 1,351,835                       | 926,402                         |
|              | Travel and communication                                             | 72,524                          | 38,606                          |
|              | Electricity expenses                                                 | 110,423,365                     | 87,595,777                      |
|              | Fuel expenses                                                        | 1,175,357                       | 1,922,634                       |
|              | Equipment rental                                                     | 96,783                          | -                               |
|              | Repair and maintenance                                               | 17,896,640                      | 17,499,658                      |
|              | Laundry equipments                                                   | 318,787                         | 19,230                          |
|              | Locks and keys                                                       | 43,160                          | 271,305                         |
|              | Operating supplies                                                   | 1,958,788                       | 1,980,838                       |
|              | Plumbing charge                                                      | 1,549,988                       | 833,770                         |
|              | Propine gas                                                          | 26,704,127                      | 22,112,991                      |
|              | Waste removal expenses                                               | 293,323                         | 320,485                         |
|              | Water treatment and pest control                                     | 11,209,649                      | 10,442,889                      |
|              | Laundry, dry cleaning and uniforms                                   | 76,546                          | 126,377                         |
|              | Other expenses                                                       | 2,007,701                       | 2,497,390                       |
|              |                                                                      | <b>187,593,316</b>              | <b>155,304,708</b>              |
| <b>30.04</b> | <b>Advertising, promotion and public relation (The Westin Dhaka)</b> |                                 |                                 |
|              | Salaries, wages, bonus and benefits                                  | 13,049,498                      | 14,991,518                      |
|              | Operating supplies                                                   | 1,023,793                       | 816,681                         |
|              | Travel and communication                                             | 784,862                         | 945,150                         |
|              | Entertainment                                                        | 928,596                         | 1,893,190                       |
|              | Marriott Bonvoy expenses                                             | 29,323,088                      | 32,782,120                      |
|              | Institutional marketing fee                                          | 28,280,478                      | 49,217,467                      |
|              | Program service fund                                                 | 9,283,389                       | 16,668,509                      |
|              | Other expenses                                                       | 912,553                         | 1,547,580                       |
|              | Professional & Consultancy Fee                                       | 168,528                         | -                               |
|              | Digital Marketing fee                                                | 4,181,551                       | 3,370,364                       |
|              | Signs, events and functions                                          | 10,557,234                      | 7,740,632                       |
|              |                                                                      | <b>98,493,569</b>               | <b>129,973,211</b>              |
| <b>30.05</b> | <b>Information and Telecommunications Systems (The Westin Dhaka)</b> |                                 |                                 |
|              | Salaries, wages, bonus and benefits                                  | 2,509,209                       | 2,179,932                       |
|              | Operating supplies                                                   | 1,036,503                       | 1,277,242                       |
|              | Data processing and maintenance                                      | 13,207,089                      | 13,137,537                      |
|              | Telecom Support                                                      | 2,387,710                       | 1,958,173                       |
|              | Entertainment                                                        | 6,638                           | 3,314                           |
|              | Uniforms                                                             | 27,854                          | 10,637                          |
|              | Travel and communication                                             | 27,860                          | 3,260                           |
|              | Other expenses                                                       | -                               | 22,909                          |
|              |                                                                      | <b>19,202,862</b>               | <b>18,593,004</b>               |





**31. Corporate office expenses**

|                                                 |
|-------------------------------------------------|
| Salary, wages and allowances                    |
| Managing Director's remuneration                |
| Festival allowance                              |
| Provident fund- employer part                   |
| Travelling, conveyance and allowances           |
| Printing, stationary and papers                 |
| Computer expenses                               |
| Food and entertainment                          |
| Office repairs and maintenance                  |
| Telephone, mobile and internet                  |
| Software maintenance expense                    |
| Advertisement and publicity for BSEC compliance |
| Trade license, renewal fees, duty and taxes     |
| Utility expenses                                |
| AGM expenses                                    |
| Board meeting fees                              |
| Insurance premium                               |
| Audit fees                                      |
| Car repairs and maintenance                     |
| Bank charge                                     |
| Loan processing fees                            |
| Depreciation                                    |
| Amortisation                                    |
| Consultancy expenses                            |
| Other expenses                                  |
| Bank guarantee commission and other charges     |
| Donation and subscriptions                      |
| Holding tax for the Westin Dhaka                |
| VAT expenses                                    |
| Credit rating fees                              |
| Contractual services                            |
| Paper, books and periodicals                    |

| Amount in Taka                  |                                 |
|---------------------------------|---------------------------------|
| 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
| 76,075,698                      | 58,156,010                      |
| 9,600,000                       | 4,800,000                       |
| 4,071,080                       | 4,005,159                       |
| 2,138,855                       | 1,741,511                       |
| 2,254,182                       | 1,594,227                       |
| 1,282,782                       | 1,990,256                       |
| 65,635                          | 1,144,124                       |
| 1,310,824                       | 4,762,286                       |
| 3,261,365                       | 3,357,614                       |
| 475,013                         | 730,950                         |
| 2,050,647                       | -                               |
| 1,243,500                       | 912,847                         |
| 1,885,970                       | 2,210,230                       |
| 3,293,246                       | 2,467,839                       |
| 927,424                         | 1,444,958                       |
| 1,234,422                       | 1,979,964                       |
| 10,065,337                      | 12,192,573                      |
| 605,001                         | 657,500                         |
| 1,017,803                       | 1,047,938                       |
| 4,755,047                       | 2,900,160                       |
| 3,275,700                       | -                               |
| 280,286,492                     | 288,989,506                     |
| 1,387,240                       | -                               |
| 2,829,734                       | 7,214,267                       |
| 8,004,567                       | 6,293,435                       |
| 29,161,700                      | 510,683                         |
| 347,500                         | 1,132,000                       |
| 2,192,784                       | 2,192,784                       |
| 18,800,599                      | 22,518,121                      |
| 150,000                         | -                               |
| 234,069                         | -                               |
| 3,550                           | 35,810                          |
| <b>474,287,765</b>              | <b>436,982,752</b>              |
| 6,843,250                       | 6,902,133                       |
| 2,676,960                       | 2,416,800                       |
| 188,688,364                     | 165,276,261                     |
| 38,630,000                      | 55,880,000                      |
| 34,028,146                      | 36,501,513                      |
| 66,192,144                      | 74,661,094                      |
| 22,074,541                      | 32,440,933                      |
| 1,810,572                       | -                               |
| 102,347,299                     | -                               |
| 1,834,426                       | 1,114,970                       |
| <b>465,125,702</b>              | <b>375,193,704</b>              |
| 58,773,764                      | 60,592,978                      |
| 7,794,099                       | 7,676,641                       |
| 47,874,920                      | 46,098,634                      |
| <b>114,442,783</b>              | <b>114,368,253</b>              |

**32. Other income**

|                                                                |
|----------------------------------------------------------------|
| Dividend income                                                |
| Tower rent from mobile phone operators                         |
| Income from Airport Lounge                                     |
| Hotel service charge                                           |
| Transport desk income                                          |
| Electricity income                                             |
| Fluctuation gain/ (loss)                                       |
| Insurance claim received                                       |
| Income from Borak Real Estate Limited for space advance refund |
| Others                                                         |

**33. Other expenses**

|                                         |
|-----------------------------------------|
| Expenses of Airport Lounge              |
| Expenses for Transport desk             |
| Expenses relating to electricity income |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      | Amount in Taka                  |                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------|---------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      | 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
| <b>34. Gain/(loss) on investment in shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                                 |                                 |
| Gain on sale of share of SFL Unique Nebras Meghnaghat Power PLC (note- 34.01)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                    | 1,128,754,465                   |                                 |
| Gain/(loss) on investment in quoted shares (note- 34.02)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (115,661,427)        | 141,728,914                     |                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>(115,661,427)</b> | <b>1,270,483,379</b>            |                                 |
| <b>34.01 Gain on sale of share of SFL Unique Nebras Meghnaghat Power PLC</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |                                 |                                 |
| Gain/(loss) on sale of investment in SFL Unique Nebras Meghnaghat Power PLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                    | 1,128,754,465                   |                                 |
| <b>34.02 Gain/(loss) on investment in quoted shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                      |                                 |                                 |
| Realized gain/(loss) from sale of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,543,264            | (62,277)                        |                                 |
| Unrealized gain/(loss) on shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (117,204,690)        | 141,791,191                     |                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>(115,661,427)</b> | <b>141,728,914</b>              |                                 |
| 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.                                                                                                                                                                                                                                                                                                                                                                                            |                      |                                 |                                 |
| <b>35. Interest income/(expense)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                                 |                                 |
| Interest income from FDR and bank deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 149,730,222          | 74,098,271                      |                                 |
| Interest income from intercompany - SFL Unique Nebras Meghnaghat Power PLC- (Note 11.01)                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10,371,609           | -                               |                                 |
| Interest expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (615,383,684)        | (263,253,951)                   |                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>(455,281,853)</b> | <b>(189,155,680)</b>            |                                 |
| Interest rates on short term borrowings from banks have increased during the year due to introduction of SMART by Bangladesh Bank. Moreover, as it has been approved by shareholders of UHRL that the Company will take withdraw its investment in Acropolis project, As a result, UHRL has charged interest expense on long term borrowings from Standard Chartered Bank and Al-Arafah Islami Bank Ltd., taken for Acropolis project, to Statement of profit or loss and other comprehensive income for the period from 13th December 2023 to 30 June 2024. |                      |                                 |                                 |
| <b>36. Provision for bad &amp; doubtful debts</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |                                 |                                 |
| Provision for bad & doubtful debts of The Westin Dhaka                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (273,381)            | (528,091)                       |                                 |
| Provision for bad & doubtful debts of HANSA-A Premium Residence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                    | 6,399,399                       |                                 |
| Provision for bad & doubtful debts of Sheraton Dhaka                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (16,444)             | (1,137,439)                     |                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>(289,825)</b>     | <b>4,733,869</b>                |                                 |
| Provision for bad & doubtful debts is made at the rate of 3% of rolling twelve months of average receivables in compliance with the policy of Marriott International.                                                                                                                                                                                                                                                                                                                                                                                        |                      |                                 |                                 |
| <b>37. Provision for WPPF expense</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |                                 |                                 |
| Net profit for WPPF distribution (note-37.01)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 671,471,541          | 932,763,881                     |                                 |
| Provision for WPPF expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>(31,974,835)</b>  | <b>(44,417,328)</b>             |                                 |
| <b>37.01 Net profit for WPPF distribution</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |                                 |                                 |
| <b>Profit before WPPF, Sheraton profit share and tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>555,810,115</b>   | <b>2,203,247,260</b>            |                                 |
| Less: Gain on sale of share in Unique Meghnaghat Power Limited (note-34.01)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                    | (1,128,754,465)                 |                                 |
| Add: Realised loss/(gain) on investment in quoted shares (note-34.02)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (1,543,264)          | 62,277                          |                                 |
| Add: Unrealised loss/(gain) on investment in quoted shares (note-34.02)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 117,204,690          | (141,791,191)                   |                                 |
| <b>Net profit for WPPF distribution</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>671,471,541</b>   | <b>932,763,881</b>              |                                 |
| <b>38. Share of net profit/loss before tax of Sheraton Dhaka</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                                 |                                 |
| Revenue (note-28)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 750,181,824          | 715,478,800                     |                                 |
| Cost of sales (note-29)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (301,245,290)        | (266,121,331)                   |                                 |
| <b>Gross profit</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>448,936,535</b>   | <b>449,357,469</b>              |                                 |
| Administrative and other general expenses (note-30)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (247,188,713)        | (244,231,335)                   |                                 |
| <b>Operating profit</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>201,747,821</b>   | <b>205,126,134</b>              |                                 |



|                                                                                             | Amount in Taka                  |                                 |
|---------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                                                             | 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
| Provision for bad & doubtful debts of Sheraton Dhaka (note-36)                              | (16,444)                        | (1,137,439)                     |
| Interest income                                                                             | 6,702,836                       | 3,515,907                       |
| Interest expenses                                                                           | (109,478,184)                   | (105,833,128)                   |
| Depreciation expense on fixed assets of Sheraton Dhaka                                      | (68,698,830)                    | (75,910,809)                    |
| <b>Net Profit/(loss) before tax of Sheraton Dhaka</b>                                       | <b>30,257,200</b>               | <b>25,760,665</b>               |
| <b>50% profit/(loss) before tax of Sheraton Dhaka shared with Borak Real Estate Limited</b> | <b>15,128,600</b>               | <b>12,880,332</b>               |

According to the Joint Venture (Profit Sharing) Agreement dated June 30, 2024 between Unique Hotel & Resorts PLC and Borak Real Estate Limited, which is effective from June 26, 2023; UHRL has shared net profit/(loss) before tax of Sheraton Dhaka with BREL at 50:50 ratio. Details are given in note-7.01.

**39. Provision for income tax**

|                                           |                      |                      |
|-------------------------------------------|----------------------|----------------------|
| Current tax expenses (Annexure-B)         | (167,341,994)        | (194,904,419)        |
| Deferred tax (expenses)/benefit (note-21) | 17,138,074           | (23,832,878)         |
|                                           | <b>(150,203,920)</b> | <b>(218,737,297)</b> |

**40. Share of net profit/(loss) after tax of Joint Venture entity, net off deferred tax**

|                                                                                           |                      |                     |
|-------------------------------------------------------------------------------------------|----------------------|---------------------|
| Share of net profit/(loss) after tax of Joint Venture entity (note-9.02.01)               | 1,418,357,884        | (34,914,905)        |
| Less: Deferred tax expenses on share of profit/(loss) after tax during the year (note-21) | (264,027,647)        |                     |
|                                                                                           | <b>1,154,330,238</b> | <b>(34,914,905)</b> |

**41. Share of other comprehensive income of Joint Venture entity, net off deferred tax**

|                                                                                            |                      |          |
|--------------------------------------------------------------------------------------------|----------------------|----------|
| Share of cash flow hedging reserve (note-9.02.02)                                          | (20,270,776)         | -        |
| Share of unrealised foreign exchange loss on foreign loan (note-9.02.02)                   | (1,067,149,440)      | -        |
| Add: Deferred tax benefit on share of other comprehensive income during the year (note-21) | 213,429,888          | -        |
|                                                                                            | <b>(873,990,328)</b> | <b>-</b> |

**42. Net Asset Value per share, Earnings per share and Net Operating Cash Flow per share**

**42.01 Net Asset Value (NAV) per share**

|                                                   |                 | Amount in Taka |                |
|---------------------------------------------------|-----------------|----------------|----------------|
|                                                   |                 | 30 June 2024   | 30 June 2023   |
| Net Asset Value                                   | A               | 26,128,209,404 | 26,056,079,694 |
| Number of ordinary shares                         | B               | 294,400,000    | 294,400,000    |
| <b>Net Asset Value (NAV) per share (Restated)</b> | <b>C= (A/B)</b> | <b>88.75</b>   | <b>88.51</b>   |

**42.02 Earnings per share (EPS) on Net Profit after tax before other Comprehensive Income: (Per Value of Tk.10)**

|                                                |                 | Amount in Taka                  |                                 |
|------------------------------------------------|-----------------|---------------------------------|---------------------------------|
|                                                |                 | 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
| Earnings attributable to ordinary shareholders | A               | 1,512,014,116                   | 1,890,012,316                   |
| Number of ordinary shares                      | B               | 294,400,000                     | 294,400,000                     |
| <b>Basic and Diluted Earnings Per Share</b>    | <b>C= (A/B)</b> | <b>5.14</b>                     | <b>6.42</b>                     |

Both Basic EPS and Diluted EPS are same since there was no dilutive potential during the relevant period.

EPS of Unique Hotel & Resorts PLC is Taka 5.19 per share during the year ended 30 June 2024. Due to pre-election political procession, travel alerts from different countries, reduced frequency of foreign travellers and inflation, our local guests (significant contributors of Food and beverage revenue) including Government has predominantly shifted their focus on cost optimisation 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. Moreover, unrealised loss on investment in quoted shares with an impact of Taka 0.39 in the EPS has further reduced the overall EPS of the reporting period.

Furthermore, SFL Unique Nebras Meghnaghat Power PLC, joint venture entity of Unique Hotel and Resorts PLC, has started commercial operations on January 20, 2024. Operational results from the joint venture entity has further impacted the performance of UHRL with EPS impact of Tk. 3.92.



A reconciliation has been presented below, showing reconciliation of operational and non operational EPS for reporting period along with comparative period:

| Particulars                                                                        | 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 | Variance<br>(in %) |
|------------------------------------------------------------------------------------|---------------------------------|---------------------------------|--------------------|
| <b>Net profit/(loss) after tax for the period</b>                                  | <b>1,512,014,116</b>            | <b>1,890,012,316</b>            | <b>-20%</b>        |
| Add: Capital (Gain)/loss on sale of share of Joint Venture entity                  | -                               | (1,128,754,465)                 | -110%              |
| Add: (Gain)/loss on investment in quoted shares                                    | 115,661,427                     | (141,728,914)                   | 715%               |
| Add/(less): Share of (profit)/loss of Joint Venture and Associate entities of UHRL | (1,155,149,118)                 | 37,199,987                      | -3205%             |
| <b>Net profit/(loss) after tax for the period (Operational)</b>                    | <b>472,526,424</b>              | <b>656,728,924</b>              | <b>-28%</b>        |
| <b>Earnings Per Share (EPS) of Unique Hotel &amp; Resorts PLC</b>                  | <b>5.14</b>                     | <b>6.42</b>                     | <b>-20%</b>        |
| Impact of EPS on operational performance of UHRL                                   | 1.61                            | 2.23                            | -28%               |
| Impact of EPS on non operational performance of UHRL                               | (0.39)                          | 4.32                            | -109%              |
| Impact of EPS on performance of Joint Venture and Associate investments            | 3.92                            | (0.13)                          | -3205%             |

| Amount in Taka                                                                           |                                 |                                 |
|------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                                                          | 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
| <b>42.03 Net Operating cash inflow/(outflow) per share</b>                               |                                 |                                 |
| Net cash from operating activities                                                       | A 1,903,491,686                 | 1,510,203,662                   |
| Number of ordinary shares                                                                | B 294,400,000                   | 294,400,000                     |
| <b>Net Operating cash inflow/(outflow) per share</b>                                     | <b>C= (A/B) 6.47</b>            | <b>5.13</b>                     |
| <b>42.04 Reconciliation of net operating cash flow with net profit</b>                   |                                 |                                 |
| <b>Profit after tax (PAT)</b>                                                            | <b>358,502,759</b>              | <b>1,927,212,302</b>            |
| Income tax expense                                                                       | 150,203,920                     | 218,737,297                     |
| <b>Profit before tax (PBT)</b>                                                           | <b>508,706,680</b>              | <b>2,145,949,600</b>            |
| <b>Adjustment for:</b>                                                                   |                                 |                                 |
| Depreciation                                                                             | 281,673,731                     | 288,989,506                     |
| Interest expense                                                                         | 615,383,684                     | 263,253,951                     |
| Unrealized foreign exchange (gain)/loss                                                  | -                               | (32,880,755)                    |
| Dividend received                                                                        | (6,843,250)                     | (6,902,133)                     |
| Interest income from intercompany - SFL Unique Nebras Meghnaghat Power PLC- (Note 11.01) | (10,371,609)                    | -                               |
| Income from Borak Real Estate Limited for space advance refund                           | (102,347,299)                   | -                               |
| Share of net profit/(loss) before tax of Sheraton Dhaka                                  | 15,128,600                      | 12,880,332                      |
| Provision against FDR                                                                    | 68,723,185                      | 86,771,756                      |
| Gain on sale of share in Joint Venture entity                                            | -                               | (1,128,754,465)                 |
| (Gain)/loss from investment in shares                                                    | 115,661,427                     | (141,728,914)                   |
|                                                                                          | <b>1,485,715,148</b>            | <b>1,487,578,878</b>            |
| <b>Changes in:</b>                                                                       |                                 |                                 |
| Increase in inventory                                                                    | (14,590,268)                    | (45,867,379)                    |
| (Increase)/decrease in accounts and other receivables                                    | (60,316,530)                    | 1,741,064                       |
| (Increase)/decrease in advances, deposits and prepayments                                | 20,984,788                      | (76,744,353)                    |
| Increase in accounts payable                                                             | 3,860,635                       | 9,796,159                       |
| Increase in accruals and payables                                                        | 722,744,088                     | 237,976,776                     |
| Increase/(decrease) in due to operator and its affiliates                                | (87,670,330)                    | 61,149,534                      |
| <b>Cash generated from operating activities</b>                                          | <b>2,070,727,531</b>            | <b>1,675,630,679</b>            |
| Tax paid during the year                                                                 | (167,235,845)                   | (165,427,017)                   |
| <b>Net cash generated by operating activities</b>                                        | <b>1,903,491,686</b>            | <b>1,510,203,662</b>            |





### 43. Risk exposure

The Company is exposed to various risks through its use of financial instruments. The events and consequences discussed in these risk factors could, in circumstances, we may or may not be able to accurately predict, recognize, or control, have a material adverse effect on our business, liquidity, financial condition, and results of operations. In addition, these risks could cause results to differ materially from those we express in forward-looking statements contained in this report or in other Company communications. These risk factors do not identify all risks that we face; our operations could also be affected by factors, events, or uncertainties that are not presently known to us or that we currently do not consider to present significant risks to our operations.

However, 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, audit committee, and investment committee, 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 has 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 investment committee has taken all investment decisions of the company after meticulous and detailed discussion among the committee members and finally approved by the Board of Directors as a result risk related to investment can be reduced. The most significant financial risks to which the Company is exposed to are described below:

#### 43.01 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, have 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 references. Customers who 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 who 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 twelve months average receivables in compliance with the policy of Marriott International.

\*See note 10 for further information on impairment of financial assets that are past due.

#### 43.02 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:**

Recent changes in the market and economic condition in Bangladesh indicate an upliftment of the cap imposed by the central bank of Bangladesh thus an increase in interest rate. As per the recent circular of the Bangladesh Bank, all Term loan rates will be Six months moving Average Treasury Bill Rate (SMART) + 3% which comes to average 13.50% which significantly impacted on interest expenses during the year. However, we are continuously following up with all banks to reduce the rate as low as possible.



**43.03 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 the exchange rate is increased against local currency opportunity is created for generating more profit.

**Management perception:**

Unique Hotel & Resorts PLC 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 the exchange rate to mitigate the effect of unfavorable volatility in the exchange rate on the company's earnings.

**43.04 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:**

Risks Relating to Our Industry:

Our industry is highly competitive, which may impact our ability to compete successfully for guests. We operate in markets that contain many competitors. Our hotel offerings generally compete with major hotel chains, independent hotels, and home-sharing and rental services. Our ability to remain competitive and attract and retain business, group, and leisure travelers depends on our success in distinguishing and driving preference for our lodging products and services, including the Marriott Loyalty Program, direct booking channels, consumer-facing technology platforms and services, and other offerings. If we cannot compete successfully in these areas, our operating margins could contract, our market share could decrease, and our earnings could decline. Further, the new lodging supply at Dhaka markets could have a negative impact on the hotel industry and hamper our ability to maintain or increase room rates or occupancy. Economic downturns and other global, national, and regional conditions and events could further impact our business, financial results, and growth. Because we conduct our business on a global scale, we are affected by changes in global, national, or regional economies, governmental policies (including in areas such as trade, travel, immigration, healthcare, and related issues), and geopolitical, public health, social and other conditions and events. Our business, financial results, and growth are impacted by weak or volatile economic conditions, pandemics and other outbreaks of disease, natural and man-made disasters, changes in energy prices and currency values, political instability, geopolitical conflict, actual or threatened war, terrorist activity and other acts of violence, heightened travel security measures, travel advisories, disruptions in air travel, and concerns over the foregoing. These conditions and events have in the past materially negatively impacted, and could in the future materially negatively impact, our business, operations, and financial results in many ways, including, but not limited to, as follows:

- reducing revenues at our hotels, potentially impacting our ability to meet expenses, including payment of amounts owed to us;
- causing hotel construction and opening delays;
- requiring us to borrow or otherwise raise a significant amount of cash in order to preserve financial flexibility, repay maturing debt, and manage debt maturities;
- causing the terms of our borrowing to be more expensive or more restrictive; and
- adversely affecting associate hiring and retention.

Although COVID-19's negative impact on our business, operations, and financial results has significantly decreased since 2020, we are continuing to see some of the foregoing effects and could see additional effects in the future. The conditions and events discussed in this risk factor could also give rise to, aggravate, and impact our ability to allocate resources to mitigate the other risks that we identify below, which in turn could materially adversely affect our business, liquidity, financial condition, and results of operations.

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 room 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.

#### **43.05 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:**

Moreover, the company's brand "Westin" has a very strong image in the local and international markets. Marriott International (former Starwood Asia Pacific Hotels & Resorts Pte. Ltd.) also has a 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 have 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 its service to minimize the risk. The addition of "Sheraton Dhaka" operations to the portfolio will provide synergies to cater to MICE segment business, and larger events, accommodate larger group business, and improve operational efficiency with resource optimization.

#### **43.06 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, and 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, and 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, and incompliance with global safety and security standards, 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 checks and proper maintenance of the equipment also reduce/eliminate the operational risk. Continuous training of company associates makes them equipped to address the situations due to natural disasters and unforeseen events. The company is associated with multiple domestic and international vendors to ensure the smooth functioning of the supply chain along with AMC's for key equipment to ensure consistency in supplies and smooth operations.

#### **43.07 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, 2024, we had total cash and cash equivalents of BDT 21.88 crore and operating cash flow per share is 6.46.

We have taken several steps to preserve capital and increase liquidity, including drawing BDT 300 crore loan from Standard Chartered Bank to meet project related payments. We have also encashed USD 10,911,587 which has been realised from selling 2.45% ordinary shares of UMPL to Nebras Power Investment Management B.V. to meet operational and project related payments. Furthermore, with growing business prospects from opening of Sheraton Dhaka and receipts from Nebras Power Investment Management BV from 4th closing according to the Share Purchase Agreement, we will have sufficient liquidity to pay our 2023-24 debt maturities, to meet project related expenditures and to fund other short-term 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 a FF&E reserve unless such amounts have been incurred. 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.



**44. 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 period from 01 July 2023 to 30 June 2024**

| In Taka                                          | Reportable segments  |                    |       |                    |                   | Total              |
|--------------------------------------------------|----------------------|--------------------|-------|--------------------|-------------------|--------------------|
|                                                  | Head office          | Westin             | Hotel | HANSA              | Sheraton          |                    |
| External revenue                                 | -                    | 1,982,712,710      |       | 193,056,721        | 750,181,824       | 2,925,951,255      |
| Interest income                                  | 76,239,928           | 69,129,148         |       | 8,029,918          | 6,702,836         | 160,101,831        |
| Operating expenses                               | (175,498,951)        | (977,384,777)      |       | (77,612,356)       | (548,450,447)     | (1,778,946,531)    |
| Depreciation and amortisation                    | (16,497,676)         | (179,408,410)      |       | (15,681,576)       | (68,698,830)      | (280,286,492)      |
| Interest expenses                                | (505,905,500)        | -                  |       | -                  | (109,478,184)     | (615,383,684)      |
| Other income                                     | 230,697,200          | 4,324,292          |       | -                  | -                 | 235,021,492        |
| <b>Segment profit/(loss) before WPPF and tax</b> | <b>(390,964,999)</b> | <b>899,372,963</b> |       | <b>107,792,707</b> | <b>30,257,200</b> | <b>646,457,871</b> |
| Segment assets as at 30 June 2024                | 17,247,196,409       | 15,016,016,690     |       | 897,732,141        | 10,108,032,086    | 43,268,977,326     |
| Segment liabilities as at 30 June 2024           | 16,218,728,598       | 655,569,947        |       | 32,545,112         | 165,838,262       | 17,072,681,919     |

**For the period from 01 July 2022 to 30 June 2023**

| In Taka                                          | Reportable segments  |                    |       |                    |                   | Total                |
|--------------------------------------------------|----------------------|--------------------|-------|--------------------|-------------------|----------------------|
|                                                  | Head office          | Westin             | Hotel | HANSA              | Sheraton          |                      |
| External revenue                                 | -                    | 2,029,886,952      |       | 189,573,315        | 715,478,800       | 2,934,939,067        |
| Interest income                                  | 29,988,098           | 39,772,375         |       | 821,892            | 3,515,907         | 74,098,271           |
| Operating expenses                               | (147,993,246)        | (968,026,361)      |       | (70,573,982)       | (511,490,106)     | (1,698,083,695)      |
| Depreciation and amortisation                    | (6,057,793)          | (192,485,660)      |       | (14,535,244)       | (75,910,809)      | (288,989,506)        |
| Interest expenses                                | (157,420,823)        | -                  |       | -                  | (105,833,128)     | (263,253,951)        |
| Other income                                     | 1,531,308,829        | (86,771,756)       |       | -                  | -                 | 1,444,537,073        |
| <b>Segment profit/(loss) before WPPF and tax</b> | <b>1,249,825,066</b> | <b>822,375,550</b> |       | <b>105,285,981</b> | <b>25,760,662</b> | <b>2,203,247,260</b> |
| Segment assets as at 30 June 2023                | 17,892,383,718       | 15,292,310,295     |       | 890,653,026        | 9,758,036,180     | 43,833,383,219       |
| Segment liabilities as at 30 June 2023           | 16,867,766,015       | 750,455,635        |       | 26,619,230         | 132,462,645       | 17,777,303,525       |





**45. Related party disclosure**  
**45.01 Related party transactions**

During the year, Unique Hotel & Resorts PLC 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           | Balance as on 30 June 2024 |                  |                      |                      | Amount in Taka |
|----------------------------------------|-------------------|---------------------------------|----------------------------|------------------|----------------------|----------------------|----------------|
|                                        |                   |                                 | Opening balance (Restated) | Addition         | Adjustment/ Received | Closing balance      |                |
| Borak Real Estate Ltd.                 | Common Director   | Balance with current account    | (2,422,125,777)            | (2,249,990,243)  | 4,172,796,469        | (499,319,551)        |                |
| Unique Vocational Training Centre Ltd. | Common Director   | Balance with current account    | (119,745,074)              | (40,000,000)     | 40,721,260           | (119,023,814)        |                |
| Mrs. Salina Ali                        | Chairperson       | Balance with current account    | (188,063,742)              | (30,000,000)     | -                    | (218,063,742)        |                |
| Mr. Mohd. Noor Ali                     | Managing Director | Balance with current account    | (95,118,434)               | (19,000,000)     | -                    | (114,118,434)        |                |
| Chartered Life Insurance Company Ltd.  | Common Director   | Balance with current account    | (1,278,195)                | -                | -                    | (1,278,195)          |                |
|                                        |                   | Equity investment               | 22,500,310                 | -                | -                    | 22,500,310           |                |
| Unique Meghnaghat Power Ltd.           | Joint Venture     | Investment in preference shares | 3,725,081,060              | 744,052,900      | -                    | 4,469,133,960        |                |
|                                        |                   | Equity investment               | 641,050                    | -                | -                    | 641,050              |                |
|                                        |                   | Advance for share               | -                          | -                | -                    | -                    |                |
|                                        |                   | Sponsor support loan            | -                          | -                | 256,039,228          | 256,039,228          |                |
| Sonargoan Economic Zone Ltd.           | Associate         | Advance against land            | 885,802,226                | -                | -                    | 885,802,226          |                |
|                                        |                   | Equity investment               | 4,932,774                  | (818,881)        | -                    | 4,113,893            |                |
| Borak Real Estate Ltd.                 | Common Director   | Advance against land*           | 2,600,000,000              | -                | (1,153,744,167)      | 1,446,255,833        |                |
| Borak Real Estate Ltd.                 | Common Director   | Advance against space**         | 2,569,375,000              | 1,763,245,057    | (2,061,700,000)      | 2,270,920,057        |                |
| Unique Property Development Ltd.       | Common Director   | Advance against land            | 5,304,880                  | -                | -                    | 5,304,880            |                |
| Unique Eastern (Pvt.) Ltd.             | Common Director   | Balance with current account    | (408,674,713)              | (116,168,001)    | 8,168,001            | (516,674,713)        |                |
| Unique Ceramics Industries (Pvt.) Ltd. | Common Director   | Balance with current account    | (19,089,316)               | (3,500,000)      | 3,500,000            | (19,089,316)         |                |
| Purnima Construction Ltd.              | Common Director   | Balance with current account    | (168,095,998)              | (18,000,000)     | -                    | (186,095,998)        |                |
| HANSA Management Ltd.                  | Common Director   | Balance with current account    | (10,244,988)               | -                | 420,811              | (9,824,177)          |                |
| Borak Travels (Pvt.) Ltd.              | Common Director   | Balance with current account    | (307,725,510)              | (22,000,000)     | -                    | (329,725,510)        |                |
|                                        | <b>Total</b>      |                                 | <b>6,073,475,553</b>       | <b>7,820,832</b> | <b>1,266,201,602</b> | <b>7,347,497,987</b> |                |

\*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. However, admit the post covid economic crisis, the Board of Directors reviewed the existing investment projects of Unique Hotel and Resorts PLC. After extensive review, to complete the on-going project development work smoothly, the Board of Directors to develop the proposed Seven Star International Chain Hotel jointly with Borak Real Estate Ltd. (BREL). Therefore, UHRL would get back the aforesaid advance from Borak Real Estate Ltd. and on board the company as a joint venture (profit sharing) partner of the project as per the land ratio 53.34 (BREL) : 46.66 (UHRL). This decision was duly approved by the shareholders on 22nd Annual General Meeting dated 12th December 2023. In the meantime, Borak Real Estate Limited has started returning the advance money to UHRL and till June 30, 2024 BREL already refunded BDT 1,153,744,167. Please see the note 12.01.02 for detailed disclosure.

\*\*The advance has been given to Borak Real Estate Limited for the purchase of 1,85,575.03 sq. ft. floor space along with proportionate car parking and common spaces of the Commercial Complex namely "Acropolis" situated at Plot # 34A, 35A, 36A, 37A, 38B and 38C, Road# 35 & 45, Gulshan (North) Commercial Area, Dhaka as per shareholders approval in 15th AGM of Unique Hotel & Resorts PLC. However, admit the post covid economic crisis situation, the Board of Directors reviewed the existing investment projects of Unique Hotel and Resorts PLC. After extensive review and series of discussion, the Board of Directors decided to get back the advance money from Borak Real Estate Ltd. This decision was duly approved by the shareholders on 22nd Annual General Meeting dated 12th December 2023. Accordingly Borak Real Estate Ltd. has refunded advance money worth BDT 2,061,700,000 to Unique Hotel and Resorts PLC during the year ended 30 June 2024. Please see the note 12.01.03 for detailed disclosure.



**46. 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:

The Company's key management personnel includes the Company's directors.

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 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
| Salary and other allowances       | 9,600,000                       | 4,800,000                       |
| Honorarium for attending meetings | 1,234,422                       | 1,979,964                       |
| <b>Total</b>                      | <b>10,834,422</b>               | <b>6,779,964</b>                |

Following the pandemic period of COVID-19, the Board of Directors resolved in the 162nd board of directors meeting held on 24th January 2023 to reinstate the remuneration of our honourable managing director for BDT 800,000 monthly to be effective from January 2023. Under these circumstances, managing director has received remuneration for six months in FY 2022-23 and for the entire year in FY 2023-24.

**b) Post Employment Benefits** - Employee benefits such as Gratuity, provident fund and leave encashment.

|                          | Amount in Taka                  |                                 |
|--------------------------|---------------------------------|---------------------------------|
|                          | 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
| 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 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
| 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 period from 01 July 2023 to 30 June 2024 to the directors, including managing directors, a managing agent or manager                                 | 9,600,000    |
| (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          |



**47. Contingent liability disclosure**

- 47.01** 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/Cricle-3/09/2111, dated 20 April 2009.

Subsequently, Unique Hotel & Resorts PLC (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.

Unique Hotel & Resorts PLC (The Westin Dhaka) submitted application to the Customs, Excise 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.

It is primarily established that VAT Appellate Tribunal reduced the original demand of LTU and the said Tribunal was pleased to demand from Unique Hotel & Resorts PLC (The Westin Dhaka) Tk. 1,14,20,622 as SD and VAT on SD vide memo dated 05/09/2019 and against that order. Based on the new demand, Unique Hotel & Resorts PLC (The Westin Dhaka) filed VAT Revision No. 29 of 2019 before the High Court Division and subsequently the said VAT revision has been withdrawn on November 08, 2022 and Unique Hotel & Resorts PLC (The Westin Dhaka) had already paid the aforesaid demand of Tk. 11,420,622 on June 08, 2023 to the LTU VAT authority.

However, NBR authority also filed VAT Revision before the High Court Division in 2021 against the order of Tribunal for reducing the aforesaid demand and the remaining amount of Tk. 59,875,326 (Tk. 71,295,948 -Tk. 11,420,622) would be unsettled until and unless hearing and disposal of the VAT Revision which is pending at present in the Hon'ble High Court Division and its a matter of subjudice.

- 47.02** 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, Excise 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.

Moreover, we have received further demand letter from LTU, VAT Authority for payment of Tk. 5,353,916 on June 02, 2024, vide letter ref. no. 08.01.0000.006.01.015.19/58 dated June 02, 2024. However, we have discussed with our legal advisor in this regard and the learned legal advisor has informed us that we have some strong grounds to succeed in Appeal. Accordingly, we have filed an Appeal before the Honorable High Court Division of the Supreme Court of Bangladesh vide Writ Petition No. 86/2024 after depositing 10% of the aforesaid demand amount of Tk. 535,392 as on May 02, 2024. Moreover, the Honorable High court division has passed a decision affirming the order dated June 23, 2024 to be stayed for a period of one year from 11 June 2024.

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 honorable High Court will consider the fact and provide the fair judgement towards Unique Hotel and Resorts PLC.

- 47.03** Unique Hotel and Resorts PLC has a pending Writ Petition No. 2589 of 2017 with the Honorable High Court Division of the Supreme Court of Bangladesh regarding holding tax of The Westin Dhaka. The Company had paid BDT 2,192,785 for FY 2016-17 as per the directive of the Honorable High Court Division of the Supreme Court of Bangladesh on 5th October 2017. However, the Dhaka North City Corporation (DNCC) imposed BDT 8,604,552 per year as holding tax for the Westin Dhaka.

As the High Court Division has granted a stay order on its directive for one year which has been extended upto 14th August 2024, considering the subjudice matter, the Company has not paid for the period from FY 2016-17 to FY 2023-24. However, the Company has duly accrued the holding tax expenses for BDT 2,192,785 on a yearly basis for the aforementioned fiscal years. The writ petition is pending before High Court Division for disposal and there is also representations on behalf of The Westin Dhaka for not to proceed with the demand of BDT 8,604,552.

There has further been reassessment of Annual value of Holding tax as well as increase in the holding tax rate by DNCC which they had communicated to us for hearing on 2nd February 2023. After the said hearing, DNCC has not forwarded any further demand with new assessed value considering the fact that it is a tagged matter with the writ petition no. 2589 of 2017 directly as the DNCC has increased the rate in the new assessment.

In these circumstances, the Company has taken legal opinion from a renowned lawyer and also taken an expert opinion from ACNABIN, Chartered Accountants who is of the opined that all the things depend on the disposal of the said writ petition through the final judgement. As a result, the Company has made provision for BDT 2,192,785 on a yearly basis for FY 2016-17 to FY 2023-24 under the prevailing facts and circumstances.





**47.04 Letters of guarantee****Bank guarantee**

Southeast Bank PLC

Premier Bank PLC

Prime Bank PLC

The City Bank PLC

One Bank PLC

| Amount in Taka       |                    |
|----------------------|--------------------|
| 30 June 2024         | 30 June 2023       |
| 13,298,371           | 13,298,371         |
| 1,304,925            | 1,304,925          |
| 47,889,000           | 56,755,097         |
| 1,593,640,841        | 42,621,374         |
| 1,800,000,000        | -                  |
| <b>3,456,133,137</b> | <b>113,979,768</b> |

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 PLC 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 PLC made the payments and Bank Guarantees for a total of Tk. 69,909,970 were issued by Southeast Bank PLC, The City Bank PLC, Prime Bank PLC and Premier Bank PLC on behalf of Unique Hotel & Resorts PLC. However, according to the legal opinion of legal advisor, there is remote possibility of any outflow in settlement of these bank guarantees as the cases are under subjudice now.

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, nine (09) bank guarantees had been issued in favor of Titas Gas Transmission & Distribution Company Limited by The City Bank PLC and Prime Bank PLC on behalf of Unique Hotel & Resorts PLC. The City Bank PLC issued total bank guarantee amounting to a total of Tk.12,141,700 for The Westin Dhaka and Prime Bank PLC issued bank guarantee amounting to a total of Tk. 29,748,000 for Shahjadpur Power Plant and Sheraton Dhaka.

The City Bank PLC has issued a bank guarantee of USD 14,007,559.79 @110.25 which is equivalent to BDT 1,544,333,466.85 in favor of Standard Chartered Bank to secure the Sponsor’s obligation to the Senior Lenders of SFL Unique Nebras Meghnaghat Power PLC under the Sponsor Support and Share Retention Deed executed on 28th February 2023. The bank guarantee has been issued on 4th December 2023 which will be expired within 12 months from issue date or 3rd December 2028, whichever is earlier. However, the above bank guarantee already reduced to USD 7,665,700.85 as on August 28, 2024.

Furthermore, as stipulated in the Power Purchase Agreement (PPA) for SFL Unique Nebras Meghnaghat Power PLC, UHR PLC furnished Bangladesh Power Development Board (BPDB) with an irrevocable and unconditional performance security deposit (bank guarantee) on 10th December 2023 vide ref no. 70/2023(002/23/BG/0070) through Al Arafah Islami Bank Ltd. worth USD 21,024,000, equivalent to BDT 2,480,000,000. Upon achieving Commercial Operations Date (COD) of the joint venture entity, the PSD has been released and Operations Security Deposit (OSD) has been issued. In these circumstances, UHR PLC has furnished Bangladesh Power Development Board (BPDB) with an irrevocable and unconditional bank guarantee (i.e. Operations Security Deposit-OSD) through One Bank PLC on behalf of SFL Unique Nebras Meghnaghat Power PLC. The bank guarantee amounts to USD 16,212,000 (i.e. equivalent to BDT 1,800,000,000) and has been issued on 7th March 2024 vide ref no. OBPLC/MIR/BG/04/2024 which will expire on 19th January 2025.

**48. 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 174th meeting held on 25 September 2024 recommended to the shareholders 16% cash dividend amount in Taka 471,040,000 for the year ended 30 June 2024 which will be considered for approval by shareholders at the 23rd Annual General Meeting.

**49. 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”.



**50. General****50.01 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 2024 | 30 June 2023 |
|------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Number of employees of Unique Hotel & Resorts PLC                                                          | 863          | 687          |
| None of the employees were in receipt of remuneration which in aggregate was less than Tk. 8,000 per month |              |              |

**50.02 Remittance of dividend**

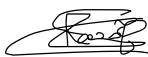
No dividend has been remitted during the year.

**50.03 Rounding off**

Amounts appearing in these financial statements have been rounded off to the nearest Taka and wherever considered necessary.

**50.04 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;  
25 September 2024



## Unique Hotel & Resorts PLC

### Schedule of Property, Plant and Equipment

As at 30 June 2024

Annexure-A

**Property, plant and equipment (cost/ revaluation less accumulated depreciation)**

| Sl. No.                         | Assets                          | Cost/Revaluation           |                            |                            | Rate (%) | Depreciation               |                           |                                       | Written down value as on 30 June 2024 |
|---------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------|----------|----------------------------|---------------------------|---------------------------------------|---------------------------------------|
|                                 |                                 | Balance as at 01 July 2023 | Addition during the period | Disposal during the period |          | Balance as at 01 July 2023 | Charged during the period | Accumulated depreciation for disposal |                                       |
| 1                               | Land and land developments      | 6,393,264,365              | 1,849,956                  | -                          | -        | -                          | -                         | -                                     | 6,395,114,321                         |
| 2                               | Building and constructions      | 13,476,452,229             | 956,442                    | -                          | 125%     | 1814,163,306               | 146,308,032               | -                                     | 11,516,937,334                        |
| 3                               | Office furniture and equipments | 95,081,267                 | 4,364,527                  | -                          | 5%       | 18,455,665                 | 3,984,453                 | -                                     | 77,005,676                            |
| 4                               | Hotel furniture                 | 645,709,495                | 2,171,446                  | -                          | 5%       | 216,802,025                | 21,547,240                | -                                     | 409,531,677                           |
| 5                               | Motor vehicles                  | 193,227,463                | -                          | -                          | 5%       | 66,198,502                 | 6,373,700                 | -                                     | 120,655,261                           |
| 6                               | Hotel equipments                | 3,136,269,480              | 40,928,950                 | -                          | 5%       | 1,130,634,375              | 102,073,067               | -                                     | 1,944,490,988                         |
| <b>Total as at 30 June 2024</b> |                                 | <b>23,940,004,298</b>      | <b>50,271,321</b>          | <b>-</b>                   | <b>-</b> | <b>3,246,253,871</b>       | <b>280,286,492</b>        | <b>-</b>                              | <b>20,463,735,256</b>                 |
| <b>Total as at 30 June 2023</b> |                                 | <b>23,242,020,640</b>      | <b>697,983,658</b>         | <b>-</b>                   | <b>-</b> | <b>2,957,264,365</b>       | <b>288,989,506</b>        | <b>-</b>                              | <b>20,693,750,427</b>                 |

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 PLC has recorded the construction cost of a five star hotel namely ""Sheraton Dhaka"" in note-7: Construction Work in Progress for an amount of BDT 10,032,516,641 as on 30 June 2024. According to the Management Agreement agreed between Unique Hotel & Resorts PLC 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 Unique Hotel & Resorts PLC 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, Unique Hotel & Resorts PLC has transferred BDT 2,593,338,258 from Construction Work in Progress to Property, plant & equipment for the restaurants and banquet hall operated under ""Sheraton Dhaka"" as of 30 June 2024. The restaurants and banquet hall have been operating through obtaining Restaurant License from District Commissioner Office, Dhaka under Bangladesh Hotel & Restaurants Act, 2014. The licenses were obtained on February 03, 2022. As a result, Unique Hotel & Resorts PLC has depreciated the restaurant cost from when the restaurants are available for use, i.e. February 2022.



## Unique Hotel & Resorts PLC

### Calculation of Current Tax Provision

For the year ended 30 June 2024

**Annexure-B**

|                                                                                                                           | Notes                        | Amount<br>Taka    | Amount<br>Taka       |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------------|----------------------|
| <b>Net Profit before tax (as per statement of profit of loss and other comprehensive income)</b>                          |                              |                   | 508,706,680          |
| <b>Less: Non-business income for separate consideration:</b>                                                              |                              |                   |                      |
| Cash Dividend income                                                                                                      | 32                           | 6,843,250         |                      |
| Tower rent income from mobile phone operators                                                                             | 32                           | 2,676,960         |                      |
| Shop rent income                                                                                                          | 28                           | 14,901,090        |                      |
| Bank Interest Income                                                                                                      | 35                           | 149,730,222       |                      |
| Interest income from intercompany - SFL Unique Nebras Meghnaghat Power PLC- (Note 11.01)                                  | 35                           | 10,371,609        |                      |
| Realized capital loss from sale of shares of listed companies                                                             | 34                           | 1,543,264         |                      |
| Unrealized loss on investment in share                                                                                    | 34                           | (117,204,690)     |                      |
|                                                                                                                           |                              |                   | <b>68,861,705</b>    |
|                                                                                                                           |                              |                   | <b>439,844,975</b>   |
| <b>Add: Inadmissible expenses (for separate consideration)</b>                                                            |                              |                   |                      |
| Accounting depreciation                                                                                                   | 31                           | 280,286,492       |                      |
| Accounting amortisation                                                                                                   | 31                           | 1,387,240         |                      |
| Entertainment expenses                                                                                                    | 29, 30.02, 30.04, 30.05 & 31 | 6,775,648         |                      |
| Accrued interest expense                                                                                                  | 35                           | 615,383,684       |                      |
| Provision for bad debts                                                                                                   | 36                           | 289,825           |                      |
| Provision for gratuity                                                                                                    | 25.05                        | 25,409,915        |                      |
| Impairment of financial asset (inadmissible u/s 55 of Income Tax Act, 2023)                                               | 35                           | 68,723,185        |                      |
|                                                                                                                           |                              |                   | 998,255,989          |
|                                                                                                                           |                              |                   | <b>1,438,100,963</b> |
| <b>Less: Admissible expenses:</b>                                                                                         |                              |                   |                      |
| Tax depreciation (3rd schedule, Part-1, Para 4)                                                                           |                              |                   | 241,344,971          |
| Tax amortisation (3rd schedule, Part-2, Para 4)                                                                           |                              |                   | 1,387,240            |
| Allowance for Gratuity                                                                                                    | 27.05                        |                   | 3,597,166            |
| Interest paid during the year                                                                                             |                              |                   | 618,745,714          |
| Payment for WPPF                                                                                                          | 27.04                        |                   | 44,417,328           |
| <b>Income from business (before entertainment expenses)</b>                                                               |                              |                   | <b>528,608,545</b>   |
| Less: Entertainment expenses (as per section 55 of Income Tax Act, 2023)                                                  |                              |                   | 6,775,648            |
| <b>Taxable income from business</b>                                                                                       |                              |                   | <b>521,832,898</b>   |
| <b>Add: Capital loss on sale of share of listed companies (Not eligible for set off but to be carried forward u/s 70)</b> |                              | 1,543,264         |                      |
| <b>Add: Income from rent</b>                                                                                              |                              |                   |                      |
| Shop rent                                                                                                                 | 28                           | 14,901,090        |                      |
| Tower rent income from mobile phone operators                                                                             | 32                           | 2,676,960         |                      |
| <b>Total income from rent</b>                                                                                             |                              | <b>17,578,050</b> |                      |
| Less: Repair and maintenance expense (as per section 38 of Income Tax Act, 2023)                                          |                              | (5,273,415)       |                      |
|                                                                                                                           |                              |                   | <b>12,304,635</b>    |



AUDITOR'S REPORT & FINANCIAL STATEMENTS



|                                                                                                                    | Notes              | Amount<br>Taka | Amount<br>Taka     |
|--------------------------------------------------------------------------------------------------------------------|--------------------|----------------|--------------------|
| <b>Add: Income from financial assets</b>                                                                           |                    |                |                    |
| Cash dividend income                                                                                               | 32                 | 6,843,250      |                    |
| Bank interest income                                                                                               | 35                 | 149,730,222    |                    |
| Interest income from intercompany - SFL Unique Nebras Meghnaghat Power PLC- (Note 11.01)                           | 35                 | 10,371,609     |                    |
|                                                                                                                    |                    |                | <b>166,945,081</b> |
| <b>Add: Income from special business (as per section 56 of Income Tax Act, 2023):</b>                              |                    |                |                    |
| Total operator and its affiliated fee expenses                                                                     | 30                 | 184,787,274    |                    |
| <b>Less: Allowable expense -10% of disclosed net profit before tax (as per section 55 of Income Tax Act, 2023)</b> |                    | (50,870,668)   |                    |
|                                                                                                                    |                    |                | <b>133,916,606</b> |
| <b>Total taxable income</b>                                                                                        |                    |                | <b>834,999,220</b> |
| <b>Computation of tax liability:</b>                                                                               |                    |                |                    |
| (1) Business income                                                                                                | 521,832,898        | @ 20%          | 104,366,580        |
| (2) Income from rent                                                                                               | 12,304,635         | @ 20%          | 2,460,927          |
| (3) Income from financial assets                                                                                   | 166,945,081        | @ 20%          | 33,389,016         |
| (4) Income from special business                                                                                   | 133,916,606        | @ 20%          | 26,783,321         |
| <b>Tax liability for the year ended 30 June 2024</b>                                                               | <b>834,999,220</b> |                | <b>166,999,844</b> |
| Income tax overprovision for IY 2021-22 (AY: 2022-23)                                                              |                    |                | (67,850)           |
| Income tax underprovision for IY 2022-23 (AY: 2023-24)                                                             |                    |                | 410,000            |
| <b>Total tax expense for the year ended 30 June 2024</b>                                                           |                    |                | <b>167,341,994</b> |



## Unique Hotel & Resorts PLC

### Calculation of Current Tax Provision

For the year ended 30 June 2024

#### Annexure-C

#### Amount in Taka

#### Components of tax expense

|                                 |              |                    |
|---------------------------------|--------------|--------------------|
| Current tax expense             | (Annexure-B) | 166,999,844        |
| Deferred tax expense            | (Note -39)   | (17,138,074)       |
| <b>Total income tax expense</b> |              | <b>149,861,770</b> |

#### Explanation of the relationship between tax expense & profit before tax

##### (i) a numerical reconciliation between tax expense & profit before tax

|                                                         |                     |
|---------------------------------------------------------|---------------------|
| <b>Profit before tax</b>                                | <b>508,706,680</b>  |
| <b>Current tax expense</b>                              |                     |
| Business income - applicable tax rate @20%              | 104,366,580         |
| Income from rent - applicable tax rate @20%             | 2,460,927           |
| Income from financial assets - applicable tax rate @20% | 33,389,016          |
| Income from special business - applicable tax rate @20% | 26,783,321          |
| <b>Total current tax expense (A)</b>                    | <b>166,999,844</b>  |
| <b>Total deferred tax expense (B)</b>                   | <b>(17,138,074)</b> |
| <b>Total income tax expense (A+B)</b>                   | <b>149,861,770</b>  |

##### (ii) a numerical reconciliation between the average effective tax rate & applicable tax rate

|                                            |               |
|--------------------------------------------|---------------|
| Tax effect on business income              | 20.52%        |
| Tax effect on income from rent             | 0.48%         |
| Tax effect on income from financial assets | 6.56%         |
| Tax effect on income from special business | 5.26%         |
| Tax effect on deferred tax                 | -3.37%        |
| <b>Average effective tax rate</b>          | <b>29.46%</b> |



# SHAREHOLDERS'S INFORMATION



# INFORMATION FOR SHAREHOLDERS

Unique Hotel & Resorts PLC is a Public Limited Company listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC on 14 June 2012 and 05 June 2012 respectively. Company's market information snapshot is given below:

## STOCK DETAILS- A BRIEF OVERVIEW

| Particulars                          | DSE                               | CSE                               |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Authorized Share Capital             | BDT 10,000.00 mn                  | BDT 10,000.00 mn                  |
| Issued and Fully Paid-up Capital     | BDT 2,944.00 mn                   | BDT 2,944.00 mn                   |
| Class of Shares                      | Ordinary Shares of BDT 10.00 each | Ordinary Shares of BDT 10.00 each |
| Total Number of Paid-up Shares (Nos) | 294,400,000                       | 294,400,000                       |
| Stock Exchange Listing               | Dhaka Stock Exchange PLC          | Chittagong Stock Exchange PLC     |
| Trading code                         | UNIQUEHRL                         | UNIQUEHRL                         |
| Sector                               | Travel & Leisure                  | Services & Property               |
| Scrip Code                           | 29002                             | 18008                             |
| Stock Listing Date                   | 14 June 2012                      | 05 June 2012                      |
| First Trading Date                   | 02 Jul, 2012                      | 02 July, 2012                     |
| Market Category                      | A                                 | A                                 |
| Electronic Share                     | Y                                 | Y                                 |
| Market Lot (Nos)                     | 1                                 | 1                                 |
| Face Value (Taka)                    | 10                                | 10                                |

## STOCK MARKET PERFORMANCE

| Particulars                              | 30 June 2024 | 30 June 2023 |
|------------------------------------------|--------------|--------------|
| Market capitalization- DSE (BDT Million) | 15,927.04    | 21,285.12    |
| Market capitalization- CSE (BDT Million) | 15,809.28    | 21,285.12    |
| EPS (BDT)                                | 5.14         | 6.42         |
| Dividend payout ratio (%)                | 31.12        | 31.15        |
| Share price- DSE (BDT)                   | 54.10        | 72.30        |
| Share price- CSE (BDT)                   | 53.70        | 72.30        |

## 23<sup>RD</sup> ANNUAL GENERAL MEETING

| Date and Time                                 |
|-----------------------------------------------|
| Thursday<br>19 December 2024<br>10:30am (BST) |

**Venue:** Digital Platform

**Link for 23rd AGM:**  
<https://uniquehotel.bdvirtualagm.com>

### E-voting Time

Started 48 hours before the AGM to till the disposal of the respective agenda.

## RECORD DATE

The Record Date is Sunday, 20th October 2024

## VIRTUAL SHAREHOLDER MEETING

Pursuant to the Bangladesh Securities and Exchange Commission's Letter No. BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024 stated that the issuer companies whose securities are being traded under "A Category" continuously for the last 05 years may conduct its upcoming AGM and EGM through digital platform subject to ensuring the compliance of Companies Act, 1994. Accordingly, Unique Hotel & Resorts PLC

will hold its 23rd AGM 2024 virtually by using digital platform as securities of UHRPLC are being traded under "A Category" continuously for the last 05 years and online shareholder tools that –

- Facilitate shareholder attendance and participation.
- Enable shareholders to participate fully, and equally, from any location around the world.

We believe the virtual shareholder meeting will increase the ability to engage with all the shareholders, regardless of their number of shares, resources, or physical location.

|                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>Access</b></p> <p>A simple click on the following link shall allow the shareholders to connect to the virtual AGM platform. 23rd AGM Link of Unique Hotel &amp; Resorts PLC <a href="https://uniquehotel.bdvirtualagm.com">https://uniquehotel.bdvirtualagm.com</a>.</p> |  <p><b>Q&amp;A</b></p> <p>Through the online platform the shareholders can ask any relevant questions and/or provide any comments on the performance, agenda and any other relevant aspect of the Company. Shareholders may also submit questions, comments or suggestions relating to the business of the of the Company, via email to <a href="mailto:info@uhrlbd.com">info@uhrlbd.com</a> on or before 18 December 2024, in order to be addressed at the AGM.</p> |  <p><b>Vote</b></p> <p>The shareholders will be able to cast their vote on the Agenda.</p>  <p><b>Device</b></p> <p>Supported device: Laptop, Desktop, Tab, Mobile (android/ ios)</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**HELPLINE – 23rd AGM**  
**Md. Abdul Kaiwm Sikder**  
Investor Relation Dept.  
Mobile: +88 01769-501607  
Email: [info@uhrlbd.com](mailto:info@uhrlbd.com)

**SPECIAL ATTENTION**  
AGM invitation will be sent to all Shareholders through-  
Electronic Mail (Email);  
Short Message Service (SMS);  
AGM notice published in two Daily Newspaper (English and Bengali) and; one Online portal and also available at  
Company website <https://www.uhrlbd.com>

## FINANCIAL CALENDAR

Financial period: 1st July 2023 to 30th June 2024.

During the financial year 2023-2024 operational results of the Company announced on:

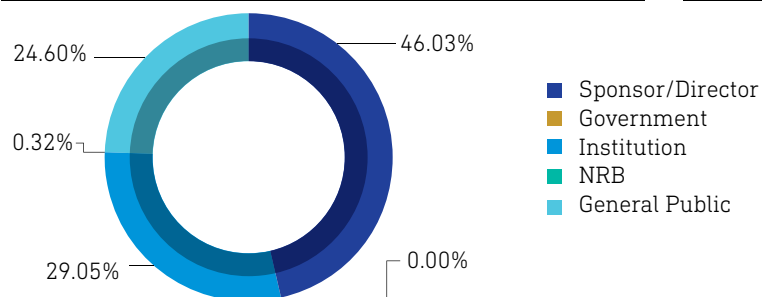
| 1 <sup>st</sup> Quarter       | 2 <sup>nd</sup> Quarter       | 3 <sup>rd</sup> Quarter       | Annual                        |                                                                                                      |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------|
| 01 Jul 2023<br>to 30 Sep 2023 | 01 Oct 2023<br>to 31 Dec 2023 | 01 Jan 2024<br>to 31 Mar 2024 | 01 Jul 2023<br>to 30 Jun 2024 |                                                                                                      |
| 13 Nov 2023                   | 30 Jan 2024                   | 29 Apr 2024                   | 25 September 2024             | <div>■ Quarter/Annual</div> <div>■ Period</div> <div>■ Board Meeting and earnings release date</div> |

## SHAREHOLDING STRUCTURE (as on 30 June 2024)

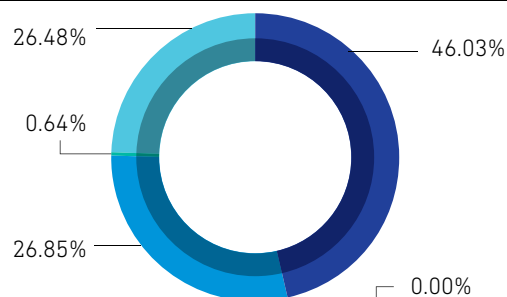
| Shareholders Group | As on June 30, 2024 |                | As on June 30, 2023 |                |
|--------------------|---------------------|----------------|---------------------|----------------|
|                    | No. of Share        | Percentage (%) | No. of Share        | Percentage (%) |
| Sponsor/Director   | 135,516,202         | 46.03%         | 135,516,202         | 46.03%         |
| Government         | -                   | -              | -                   | -              |
| Institution        | 85,521,496          | 29.05%         | 79,037,601          | 26.85%         |
| NRB/Foreign        | 943,785             | 0.32%          | 1,892,439           | 0.64%          |
| General Public     | 72,418,517          | 24.60%         | 77,953,758          | 26.48%         |
| Total              | 294,400,000         | 100.00%        | 294,400,000         | 100%           |



30-Jun-2024



30-Jun-2023

**SHAREHOLDING RANGE AND NO. OF SHAREHOLDERS**

| Share Holding Range | As on June 30, 2024     |                    |                | As on June 30, 2023     |                    |                |
|---------------------|-------------------------|--------------------|----------------|-------------------------|--------------------|----------------|
|                     | Number of Share Holders | No. of Share       | Percentage (%) | Number of Share Holders | No. of Share       | Percentage (%) |
| 1-500               | 12,031                  | 1,731,908          | 0.59           | 13617                   | 2,009,924          | 0.68           |
| 501-5000            | 4,791                   | 8,928,367          | 3.03           | 5806                    | 10,805,766         | 3.67           |
| 5001-10000          | 696                     | 5,196,027          | 1.76           | 825                     | 6,195,186          | 2.10           |
| 10001-20000         | 383                     | 5,438,402          | 1.85           | 467                     | 6,742,032          | 2.29           |
| 20001-30000         | 137                     | 3,372,046          | 1.14           | 166                     | 4,164,184          | 1.41           |
| 30001-40000         | 72                      | 2,547,867          | 0.87           | 63                      | 2,250,806          | 0.76           |
| 40001-50000         | 53                      | 2,461,927          | 0.84           | 57                      | 2,663,612          | 0.90           |
| 50001-100000        | 71                      | 5,007,872          | 1.70           | 84                      | 5,938,327          | 2.02           |
| 100001-1000000      | 94                      | 22,453,045         | 7.63           | 86                      | 20,821,399         | 7.08           |
| 1000001-1000000000  | 29                      | 237,262,539        | 80.59          | 27                      | 232,808,764        | 79.09          |
| <b>Total</b>        | <b>18,357</b>           | <b>294,400,000</b> | <b>100%</b>    | <b>21,198</b>           | <b>294,400,000</b> | <b>100%</b>    |

**TOP 10 (TEN) SHAREHOLDERS**

| Shareholders Group               | As on June 30, 2024 |               | As on June 30, 2023 |               |
|----------------------------------|---------------------|---------------|---------------------|---------------|
|                                  | 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                   | 19,223,002          | 6.53%         | 19,223,002          | 6.53%         |
| ICB                              | 18,963,950          | 6.44%         | 18,963,950          | 6.44%         |
| Anannya Development (Pvt.) Ltd.  | 17,327,956          | 5.89%         | 15,357,819          | 5.21%         |
| Borak Travels (Pvt.) Ltd.        | 14,087,931          | 4.79%         | 14,087,931          | 4.79%         |
| Ms. Salina Ali                   | 16,800,056          | 5.71%         | 16,800,056          | 5.71%         |
| 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%         |
| Noor Ali Family Trust            | 11,444,133          | 3.89%         | 11,444,133          | 3.89%         |
| <b>Total</b>                     | <b>203,604,295</b>  | <b>69.17%</b> | <b>201,634,158</b>  | <b>68.49%</b> |

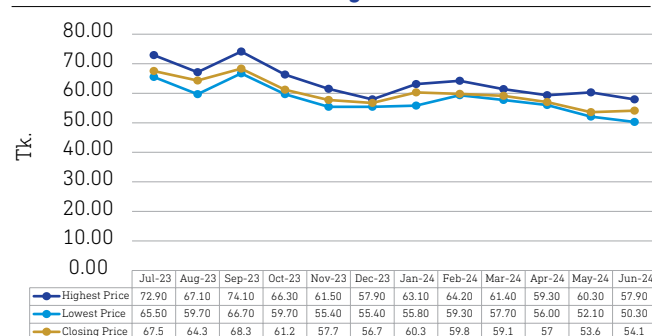
**SHARE PRICE SENSITIVE ANALYSIS**

Share price in the stock market moves due to various factors viz. performance of the Company, sentiments of the general market, country's economic & political events, and money market performance. Pursuant to listing regulations and other regulatory requirements, Unique Hotel & Resorts PLC ensures that its price sensitive information is circulated in due process to all stakeholders.

**The Company's share data performance (BDT)**

| SHARE PRICE<br>30 JUNE 2024 | SHARE PRICE<br>30 JUNE 2023 | HIGHEST SHARE PRICE<br>(2023-24) | LOWEST SHARE PRICE<br>(2023-24) |
|-----------------------------|-----------------------------|----------------------------------|---------------------------------|
| <b>54.10</b>                | <b>72.30</b>                | <b>74.10</b>                     | <b>50.30</b>                    |

### Share Price Performance During the FY: 2023-2024



Source: Dhaka Stock Exchange PLC

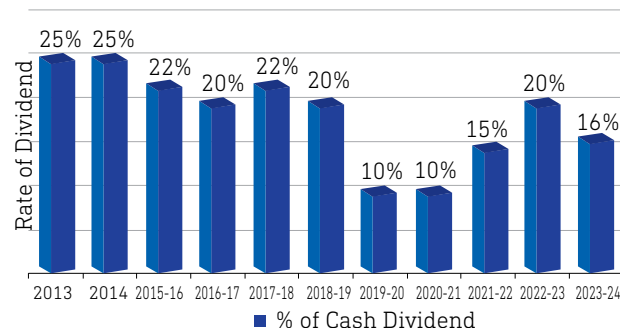
### RECOMMENDATION OF DIVIDEND

The Board of Directors in its 174th meeting held on 25 September 2024 recommended 16% Cash Dividend for the financial year 2023-2024 and to be distributed within the stipulated time.

### DIVIDEND PAYMENT

Unique Hotel & Resorts PLC aims to provide commendable and sustainable rate of dividend to its shareholders. Since listing in both the Dhaka and Chittagong stock exchanges, the Company has maintained a consistent dividend paying track record. Following is the dividend payment history of the Company for the last 11 years.

\*Dividend 2023-24 will be paid subject to approval at 23rd AGM



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

UHR PLC maintains year wise detailed information of unpaid or unclaimed cash dividend, as per BO account (number-wise or name-wise or folio number-wise) of shareholders, and also disclose the summary of aforesaid information in the annual

report and in the statements of financial position (quarterly/ annually) as a separate line item 'Unclaimed Dividend Account'.

UHR PLC has published the year-wise summary of unpaid or unclaimed cash dividend in the website, [www.uhrlbd.com](http://www.uhrlbd.com)

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 & Resorts PLC transferred unpaid or unclaimed cash dividend to Capital Market Stabilization Fund. The details are as follows:

### Transfer History for Unpaid/Undistributed Dividends to Capital Market Stabilization Fund (CMSF):

| Year       | Transfer date to CMSF | Cash Dividend (Tk.) | Pre-IPO Subscription Shares (Nos.) |
|------------|-----------------------|---------------------|------------------------------------|
| 2011- 2017 | 18.11.2021            | 12,923,999.96       | ---                                |
| 2017-2018  | 26.05.2022            | 922,209.42          | ---                                |
| 2018-2019  | 25.06.2023            | 1,219,792.53        | 1,478                              |
| 2019-2020  | 16.05.2024            | 499,361.70          | ---                                |

### Unclaimed Cash Dividend (As on 30.06.2024)

| Year         | Declaration                                | Cash Dividend (Tk.) |
|--------------|--------------------------------------------|---------------------|
| 2020-2021    | 10% Cash Dividend for general shareholders | 568,567             |
| 2021-2022    | 15% Cash Dividend                          | 722,621             |
| 2022-2023    | 20% Cash Dividend                          | 1,485,367           |
| <b>Total</b> |                                            | <b>2,776,555</b>    |

\*\*Our official website, [www.uhrlbd.com](http://www.uhrlbd.com) has information on eligible shareholders with details for unpaid/undistributed dividends.

### COMPANY WEBSITE

Anyone can get information regarding the Company's activities, products and services or can view the Annual Report 2023-24 at [www.uhrlbd.com](http://www.uhrlbd.com)

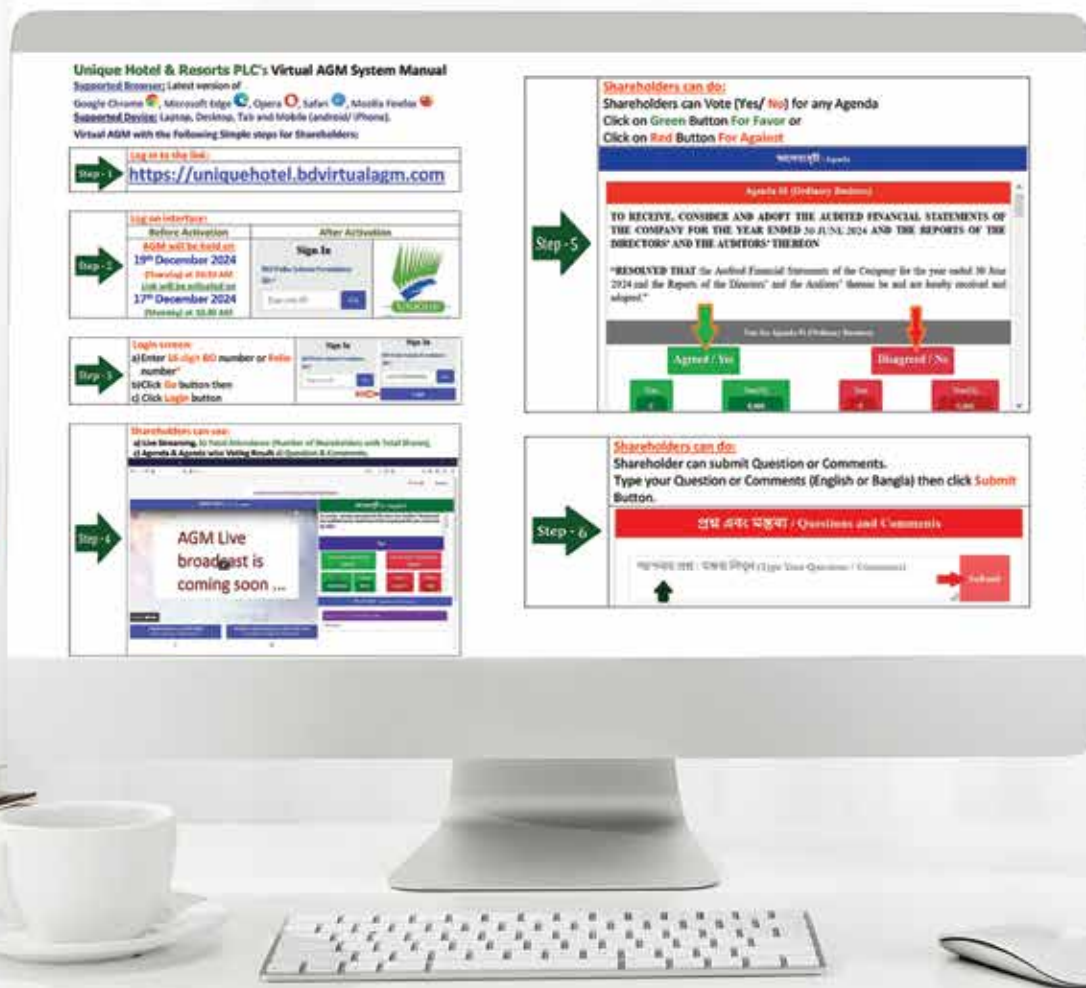


[www.uhrlbd.com](http://www.uhrlbd.com)

# 23<sup>RD</sup> VIRTUAL AGM LOG IN PROCESS OF UNIQUE HOTEL & RESORTS PLC

Pursuant to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/08 dated March 10, 2021, and Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, listed company can hold shareholders meeting virtually using digital platform. Unique Hotel & Resorts PLC will convene its 23<sup>rd</sup> AGM Scheduled to be held on Thursday, 19<sup>th</sup> December 2024 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@uhrld.com

### AGM QR CODE LINK



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## Membership Certificate

*This is to certify that*

***Unique Hotel & Resorts PLC***

*having its office at  
Borak Mehnur  
51/B Kemal Atatürk Avenue,  
Banani, Dhaka-1213*

*is a Corporate Member of the  
International Chamber of Commerce (ICC) – Bangladesh  
The world business organization  
Since July 2018*

*The membership is valid until  
31 December 2024*

Dhaka  
6 February 2024

  
Ataur Rahman  
Secretary General



# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/192



Date of issue : March 24, 2024

## Renewed Certificate

*This is to certify that*

**UNIQUE HOTEL & RESORTS PLC**

*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 31<sup>st</sup> December 2024.*



  
Secretary General

**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 23<sup>rd</sup> Annual General Meeting of the Company to be held on Thursday, December 19, 2024 and at any adjournment thereof.

As Witness my/our hand this..... day of December 19, 2024.

Revenue  
Stamp Tk.100

Signature of Proxy

Signature of Share Holder(s)

Folio/ BO ID NO of Shareholder(S):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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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 in accordance with the Specimen Signature recorded with the Company.

**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):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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I/we do hereby record my/ our attendance at the 23<sup>rd</sup> Annual General Meeting (AGM) of the Company being held on Thursday, December 19, 2024 at 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. 23<sup>rd</sup> Annual General Meeting will be held through Digital platform as per Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/08 dated March 10, 2021, and Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024
- 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 বৃহস্পতিবার ১৯ ডিসেম্বর, ২০২৪ তারিখ এ ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিতব্য কোম্পানির ২৩তম বার্ষিক সাধারণ সভায় এবং তার মূলতবি ঘোষিত সভায় উপস্থিতি হওয়া ও ভোটদানের জন্য নিযুক্ত করলাম।

প্রতিনিধির স্বাক্ষর

রাজস্ব স্ট্যাম্প  
১০০ 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 উপস্থিতি থাকার জন্য এবং তার পক্ষে ভোট দেওয়ার জন্য একজন প্রতিনিধি নিয়োগ করতে পারবেন।
২. প্রতিনিধিপত্র সঠিকভাবে পূরন ও স্ট্যাম্প সংযুক্ত করে সভার কমপক্ষে ৪৮ ঘণ্টা পূর্বে কোম্পানির কর্পোরেট অফিসে জমা দিতে হবে।
৩. কোম্পানীতে নথিভুক্ত নমুনা স্বাক্ষর ও সদস্যের স্বাক্ষর একই হতে হবে।

উপস্থিতি পত্র

শেয়ারহোল্ডারের নাম .....

শেয়ারহোল্ডারের প্রতিনিধির নাম.....

ধারনকৃত শেয়ারের সংখ্যা.....

শেয়ারহোল্ডার এর ফোলিও/ বিও আইডি নম্বর:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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আমি / আমরা আগামী ১৯ ডিসেম্বর, ২০২৪ রোজ বৃহস্পতিবার, সকাল ১০: ৩০ ঘটিকায় ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিতব্য ইউনিক হোটেল ও রিসোর্টস পিএলসি এর ২৩ তম বার্ষিক সাধারণ সভায় আমার / আমাদের উপস্থিতি লিপিবদ্ধ করছি।

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।



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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



[www.uhrlbd.com](http://www.uhrlbd.com)

