

Annual Report 2015-16



UNIQUE HOTEL & RESORTS LIMITED
(Owner of The Westin Dhaka)

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DHAKA

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THE WESTIN DHAKA

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westin.com/dhaka

Annual Report 2015-16



UNIQUE
UNIQUE HOTEL & RESORTS LIMITED
(Owner of The Westin Dhaka)

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

Corporate Office:
Unique Oval, 45 Kemal Ataturk Avenue,
Banani, Dhaka-1213, Bangladesh
Tel : +88 02 9885116-23
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E-mail: info@uhrlbd.com
www.uhrlbd.com



Acquisition of Starwood Hotels & Resorts Worldwide by Marriott International for Creating World's Largest and Best Hotel Company While Providing Unparalleled Guest Experience.....

Marriott International, Inc. (NASDAQ: MAR) has completed its acquisition of Starwood Hotels & Resorts Worldwide, Inc., creating the world's largest and best hotel company. Marriott now offers the most comprehensive portfolio of brands including leading lifestyle brands, a significant global footprint, and leadership in the luxury and select-service tiers as well as the convention and resort segment. Beginning today, Marriott will match member status across Marriott Rewards - which includes The Ritz-Carlton Rewards - and Starwood Preferred Guest (SPG), enabling members to transfer points between the programs for travel and exclusive experiences when they link their accounts later today.

"Throughout our nearly 90-year history we have never stopped searching for innovative ways to serve our guests. With the addition of Starwood's strong brands, great properties, and talented people, we have dramatically expanded our ability to provide the best experiences to our customers. We also welcome the tremendous responsibility as the world's largest hotel company to be a good global steward, providing new opportunities for our associates and building the economic strength of the communities we call home," said J.W. Marriott, Jr., Executive Chairman and Chairman of the Board of Marriott International.

"We believe that Marriott now has the world's best portfolio of hotel brands, the most comprehensive global footprint, and the most extensive loyalty programs, providing an unparalleled guest experience. Combining Starwood's brands with ours better enables Marriott to reach our goal of having the right brand in the right place to serve our loyal guests and welcome new ones," said Arne Sorenson, President and Chief Executive Officer of Marriott International. "We can now provide a better range of choices for our guests, more opportunities for our associates, and greater financial benefits for our owners, franchisees, and shareholders."

The new company will operate or franchise more than 5,700 properties and 1.1 million rooms, representing 30 leading brands from the moderate-tier to luxury in over 110 countries. With the completion of this acquisition, Marriott's distribution has more than doubled in Asia and the Middle East & Africa combined.

About Marriott International, Inc. (NASDAQ: MAR) is the world's largest hotel company based in Bethesda, Maryland, USA, with more than 5,700 properties in over 110 countries. Marriott operates and franchises hotels, and licenses vacation ownership resorts. The company's 30 leading brands include: Bulgari Hotels and Resorts®, The Ritz-Carlton® and The Ritz-Carlton Reserve®, St. Regis®, W®, EDITION®, JW Marriott®, The Luxury Collection®, Marriott Hotels®, Westin®, Le Méridien®, Renaissance® Hotels, Sheraton®, Delta Hotels by MarriottSM, Marriott Executive Apartments®, Marriott Vacation Club®, Autograph Collection® Hotels, Tribute Portfolio™, Design Hotels™, Gaylord Hotels®, Courtyard®, Four Points® by Sheraton,

SpringHill Suites®, Fairfield Inn & Suites®, Residence Inn®, TownePlace Suites®, AC Hotels by Marriott®, Aloft®, Element®, Moxy Hotels®, and Protea Hotels by Marriott®. The company also operates award-winning loyalty programs: Marriott Rewards®, which includes The Ritz-Carlton Rewards® and Starwood Preferred Guest®. For more information, please visit our website at www.marriott.com.

About Starwood Hotels & Resorts Worldwide, Inc. Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world with nearly 1,300 properties in approximately 100 countries and approximately 188,000 employees at its owned and managed properties. Starwood is a fully integrated owner, operator and franchisor of hotels, resorts and residences under the renowned brands: St. Regis®, The Luxury Collection®, W®, Westin®, Le Méridien®, Sheraton®, Tribute Portfolio™, Four Points® by Sheraton, Aloft®, Element®, along with an expanded partnership with Design Hotels™. The company also boasts one of the industry's leading loyalty programs, Starwood Preferred Guest (SPG®). Visit www.starwoodhotels.com for more information and stay connected @starwoodbuzz on Twitter and Instagram and facebook.com/Starwood.

Transaction Benefits

Marriott's acquisition of Starwood enables the combined company to expand the scope of its distribution and portfolio while deploying its larger scale to realize cost efficiencies in its corporate and property operations. As previously stated, Marriott is confident the company can achieve \$250 million in annual corporate cost synergies. Additional synergies at the property level should come in the form of leveraging scale in operations and sharing best practices. Combined sales expertise and improved account coverage are expected to provide both enhanced efficiencies and increased revenue opportunities for managed and franchised properties.

"These enhanced efficiencies and revenue opportunities should drive improved property-level profitability as well as greater owner and franchisee preference for the combined company's brands, which will encourage new hotel development," Sorenson said. "As new travel destinations emerge, Marriott can be counted on to be there."

One-time transaction costs for the merger are expected to total approximately \$140 million. Marriott intends to take the steps necessary to cause Starwood's outstanding public debt to be pari passu with the outstanding public debt of Marriott International. Marriott remains committed to maintaining an investment grade credit rating and to continue managing the balance sheet prudently after the merger.



THE WESTIN
DHAKA

World Luxury Hotel Awards 2016 Winner

Consecutively for the 6th time The Westin Dhaka has won the prestigious **World Luxury Hotel Awards** as the **Best Luxury Business Hotel** for service excellence and world-class facilities.



THE WESTIN DHAKA

Main Gulshan Avenue, Plot 1, cwn (b), Road 45, Gulshan 2, Dhaka 1212, Bangladesh
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Letter of Transmittal

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

Dear Sir / Madam,

It is a pleasure to transmit the Annual Report for the year ended 31 December 2015 and six month-period ended 30 June 2016 of Unique Hotel & Resorts Limited (UHRL) to all concerned.

The Annual Report 2015-16 includes statement of the Chairperson of the Board of Directors, statement of the Managing Director, Directors' Report and Financial Statements with relevant notes.

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

Yours Sincerely,



(Md. Sharif Hasan, ACS)
Company Secretary

Dated: November 30, 2016

N.B: The Annual Report 2015-16 is also available on the Company's website at www.uhrlbd.com.

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AGM INVITATION

for our Valued Shareholders to the

15th

**ANNUAL GENERAL MEETING
OF UNIQUE HOTEL & RESORTS LIMITED**

Will be held at

UNIQUE TRADE CENTER

Convention Hall (Level-5)

8 Panthopath, Kawran Bazar, Dhaka-1215.

On Thursday, 22 December 2016

At 10:30 AM



AGM Helpline

Md. Abdul Kaiwm Sikder

Tel : +88 02 9885116-23, Ext-122

Fax : +88 02 9854894

Notice of the 15th Annual General Meeting

Notice is hereby given that the 15th Annual General Meeting (AGM) of Unique Hotel & Resorts Limited will be held on Thursday, 22 December 2016 at 10:30 a.m. at Unique Trade Center, Convention Hall (Level-5), 8 Panthapath, Kawran Bazar, Dhaka-1215 to transact the following business:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 December 2015 and six months period ended 30 June 2016 and the Reports of the Directors and the Auditors thereon.
2. To declare Dividend as recommended by the Board of Directors for the year ended 31 December 2015 and six months period ended 30 June 2016 comprising 18 months.
3. To elect /re-elect Directors in terms of Articles of Association of the Company.
4. To appoint Auditor(s) for the year 2016-2017 and to fix their remuneration.
5. To transact any other business with the permission of the Chair.

Extra-Ordinary Resolution:

"To purchase 2,04,494 sft. (approx.) floor spaces of Acropolis project situated at Road no. 35, 45 & 46, plot no. 34A - 37A, 38B and 38C, Gulshan North C/A, Dhaka-1212 @BDT25,000.00 per sft, for jointly operating the Hyatt Hotel and Westin Service Apartment as the Westin Extension (Westin - 2), utilizing the IPO proceeds, among other sources."

Special Resolution:

The following resolution shall be considered and passed with or without modifications as special resolution:

- a. "Resolved that the date of soft opening of the Commercial Operation of the project "DCC Unique Project known as Sheraton" is on or before 31 July 2018, instead of earlier schedule of July 2017."
- b. "Resolved that the amount of Directors' fees for attending the Board at BDT 5,000.00 (Taka five thousand) as appear in Article 98 of the Article of Association be and hereby substituted by the amount of BDT 8,000.00 (Taka Eight thousand) and the Board may from time to time increase or decrease the amount of Directors' fees."
- c. "Resolved that Article 125.04 of the Article of Association be and hereby substituted by the clause 'The Managing Director shall be entitled to a monthly remuneration of Tk. 500,000.00 (Taka five lac) along with other allowances and benefits,' instead of Tk. 100,000.00 (Taka one lac) along with other allowances and benefits."

Dated: Dhaka
30 November 2016

By order of the Board


Md. Sharif Hasan, ACS
Company Secretary

Notes:

- Shareholders whose names would appear in the CDS/Members Register of the Company as on Record Date i.e. November 10, 2016 shall be entitled to attend the Annual General Meeting (AGM) and receive dividend.
- A member eligible to attend the AGM may appoint a Proxy to attend on his/her behalf. Proxy forms, duly filled in and stamped (Tk.20), must be submitted to Share Department of the Company's Corporate Office: Unique Oval, 45 Kemal Ataturk Avenue, Banani, Dhaka -1213 by 10:30 a.m. of 20 December 2016 .
- Admission into the AGM venue will be allowed on production of the Attendance Slip attached with the Proxy Form.
- Annual Report 2015-2016 of Unique Hotel & Resorts Ltd. will also be available at the Company website: www.uhrlbd.com
- Cash Dividend will be credited to the respective bank account of the eligible Shareholders through BEFTN.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না।



Company Profile

Unique Hotel & Resorts Limited is the leading Hotel & Hospitality Management Company which is the owner of The Westin Dhaka and the pioneer of establishing Five Star hotel in private sector.

Unique Hotel & Resorts Limited was established on November 28, 2000 and got the Certificate of Commencement of Business in the Brand name "The Westin Dhaka" on July 01, 2007. Since then it has been maintaining consistent growth with innovation & valued services and has become the number one in Bangladesh.

Unique Hotel & Resorts Ltd. is a Public Limited Company listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited 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 Unique Oval, 45 Kemal Ataturk Avenue, Banani, Dhaka-1213.

Unique Hotel & Resorts Ltd, the owner of "The Westin Dhaka" - a five star hotel in Bangladesh, started its commercial operation from 1st July 2007. The principal activity of the Company throughout the period was to carry out hotel business. The business activities connected with the hotel business are carried out through a Management Contract of 17th December 1999 executed between Unique Hotel & Resorts Ltd ("the Owning Company") and Westin Asia Management Co. ("the Operator"), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. Operator is knowledgeable and experienced in managing and promoting five star hotel and resorts and has (and/or its Affiliates have) performed such services throughout the globe.

In terms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee and institutional marketing fee from the Owning Company on account of 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 Owning Company on account of office space rented out in the Hotel premises.

MISSION

To thoroughly understand the needs of patrons and associates, to consistently surpass their expectations by delivering personal and intuitive services to them along with surpassing world class customer service to our clients.

VISION

As the Pioneer in providing the real hospitality services in Bangladesh, we'll strive to remain best-in-class not only in Bangladesh but also in this region by ensuring the most efficient services.

CORE VALUES

"SPIRIT" which means -

S- Synergy

P- Preparedness

I - Innovative Mind

R- Rating Customers First

I - Improving Continuously

T- Teamwork



Credit Rating Report

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

Credit Rating Report

UHRL	Long Term	Short Term
Rating 'Outstanding' (updated November 28, 2016)	AA+ (Double A Plus Indicating Higher Safety for Timely Repayment)	ST-1 (Indicating Highest Certainty of Timely Repayment)
Validity of Outstanding Rating:	November 27, 2017	
Outlook of the Company:	Stable	

Credit Rating Information and Services Ltd. (CRISL) has reaffirmed "AA+" (Pronounced as double A plus) in the Long Term and "ST-1" rating in the Short Term to Unique Hotel & Resorts Ltd. (UHRL) based on the financials and other relevant qualitative and quantitative information up to the date of rating. The above ratings have been reaffirmed on the basis of consistent maintenance of our fundamentals such as strong Brand image- 'The Westin', 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.

CORPORATE DIRECTORY

● Date of Incorporation	28.11.2000
● Date of commencement of business	01.07.2007
● License from Ministry of Civil Aviation & Tourism	10.01.2007
● License from Bangladesh Energy Regulatory Commission	08.08.2007
● License from Ministry of Environment & Forests	30.09.2008
● Signing of Management Contract with Starwood International Hotel Chain, USA	20.12.1999

● Approval of Initial Public Offering by Bangladesh Securities and Exchange Commission	27.02.2012
● Listing with Chittagong Stock Exchange Limited	05.06.2012
● Listing with Dhaka Stock Exchange Limited	14.06.2012
● Category of Share Change to "A" from "N"	21.11.2012
● Authorized Share Capital	Tk. 10,000 million
● Paid up Share Capital	Tk. 2,944 million
● Date of Last AGM	25.06.2015

BOARD OF DIRECTORS



BOARD OF DIRECTORS



Mrs. Salina Ali
Chairperson

Mrs. Salina Ali is a renowned business personality of the country having interest in Real Estate, Hospitality & Tourism, Banking Services and many more. She is the Chairperson of Unique Hotel & Resorts Limited as well as Unique Group - a renowned business conglomerate in Bangladesh. Mrs. Ali has been involved with The Westin Dhaka from the very beginning of its commercial operation.

Mrs. Ali re-joined as a Director of Eastern Bank Limited on 31 March, 2015. She is also the director of Borak Travels (Pvt.) Limited, Unique Eastern (Pvt.) Limited, Borak Real Estate Limited and Unique Ceramics Limited. Mrs. Ali accomplished her Bachelor's (honors) & Master's degrees in Sociology from the University of Dhaka. She was born in an aristocratic Muslim family of Bangladesh in 1958. She is involved in many social and philanthropic activities. Mrs. Ali has travelled extensively across the globe on business trips.



Mr. Mohd. Noor Ali
Managing Director

Mr. Mohd. Noor Ali is a prominent entrepreneur of the country having interest in Real Estate, Hospitality & Tourism sector, Ceramic Industry, Power Plants, Manpower Export, Banking Services, Housing Finance & Investment, Human Resource Development, Land Development and many other businesses.

He is the Managing Director of Unique Hotel & Resorts Limited and the Unique Group, a renowned business conglomerate in Bangladesh. Mr. Ali is the Bangladeshi entrepreneur who has pioneered to setting up a 5-Star Hotel (The Westin Dhaka) in the private sector. The Westin Dhaka is already very popular amongst the local and foreign communities. During the nine years of its business operation The Westin Dhaka has achieved enviable success under Mr. Ali's leadership.

Mr. Ali accomplished his Bachelor's (honors) & Master's degrees in Sociology from the University of Dhaka. He was born in an aristocratic Muslim Family in 1953 at Nababganj under Dhaka District.

Mr. Ali was the former Chairman of Eastern Bank Limited. He was also President of Bangladesh Association of International Recruiting Agencies (BAIRA) and a member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI).

Mr. Mohd. Noor Ali is involved in many social and philanthropic activities. He is the executive committee member of Dhaka University Alumni Association. He is the life member of Gulshan Club Limited, Dhaka University Registered Graduates, and Dhaka University Alumni Association.

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

Mr. Mohammad Mohsin was born on 19 August 1955 in an aristocratic family in Bangladesh. He had a very distinguished career in Government Service. He retired as a Secretary of the Government of the People's Republic of Bangladesh. As a bureaucrat, Mr. Mohsin has gained vast experience in administration. Mr. Mohsin earned his Bachelor's (honors) and Master's degrees in Economics from Dhaka University in 1975 and 1976 respectively. He also earned an MBA degree from the UK in 1991.

He is a nominated Director of Unique Hotel & Resorts Limited to represent Borak Travels (Pvt.) Limited and he is also the member of the Audit Committee of the Board of Directors of the Company. Mr. Mohammad Mohsin has been serving as the Chief Advisor of Unique Group for about 6 years.



Mr. Mohammad Mohsin
Director

Mr. Gazi Md. Shakhawat Hossain, nominated Director of Unique Hotel & Resorts Limited represents Unique Eastern (Pvt.) Limited. He was born on 01 February in 1969 at Senbag, Noakhali. He earned his Master's degree in Commerce (Accounting) in 1990 from the University of Dhaka.

Mr. Hossain has a commendable expertise in the areas of Financial Management & business operation.

He is the Director Estate & Operations of Unique Group. Mr. Hossain is the chairman of Bay Hill Hotel & Resorts Limited and Managing Director of Purnima Construction Limited and Director of General Electric Co. Limited (GEC).

Mr. Hossain has been serving as Director to the Board of Directors of Eastern Bank Limited since 2003. He is also a member of the Audit Committee & Risk Management Committee of Eastern Bank Limited. Mr. Hossain is a member of the Audit Committee of the Board of Directors of Unique Hotel & Resorts Limited.



Mr. Gazi Md. Shakhawat Hossain
Director

Nadiha Ali is a current Director of Unique Hotel and Resorts Limited "UHRL" and Borak Real Estate Limited, sister Company of Unique Group.

Ms. Ali received a Bachelor of Arts (Honors) degree in International Development Studies from York University, Canada in 2011. Following her graduation, she continued to develop her skill set and work experience in film production and fine arts. After her living experience abroad, she joined Unique Group in July 2015.

Born into a business family, and having travelled to over 25 countries, Ms. Ali holds a unique perspective of the business climate in Bangladesh and also Bangladesh's interdependent economic relationship on a global scale.



Ms. Nadiha Ali
Director

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Ms. Nadiha Ali
Director



Mr. Chowdhury Nafeez Sarafat
Director

Mr. Chowdhury Nafeez Sarafat is a corporate leader with a track record of leading large teams as multifunction head. Mr. Sarafat possesses experience of leading strategic initiatives in the field of various financial and education sectors. Over the years, he had served various renowned financial institutions. He holds a Master in Business Administration (MBA) from University of New Castle, UK.

Mr. Sarafat is the Chairman of RACE Management PCL and ARGUS Credit Rating Services Ltd., the Sponsor Director of Farmers Bank Ltd. and the Chairman of Audit Committee of same institution. He is also the Sponsor Director of LIC Bangladesh, the only insurance company with the highest ever paid-up capital worth BDT 100 crore of the country. Other than this, he has significantly contributed the industries by successful large scale Mutual Fund, Private Equity and Bond closing, while bringing efficiency in other business lines. His appearance in the field of education is well appraised as he made notable contribution for education of children and adults in

rural areas, those who lives below the poverty line. From the dream of equal education for all, managed and ensured quality education for deprived children and adults by donating in different NGOs and educational centers in rural areas of the country. To take this nobility forward, he has voluntarily taken the initiative to establish a "Canadian Education Hub" within the capital of Bangladesh. Canadian University of Bangladesh (CUB), of which Mr. Sarafat is the Founder & Chairman, Board of Trustees, is a part of this hub. The licensed university has embarked on the mission of improving education sector by embracing values of the world-class Canadian education system in Bangladesh. Canadian Education Hub aims to include a College, Secondary School, Primary School, Kindergarten and an Academy in future. He is also the President of Canada-Bangladesh Chamber House.

Mr. Sarafat attended the 42nd G7 Summit in Japan along with the Hon'ble Prime Minister of Peoples' Republic of Bangladesh in 2016 where he exchanged views with leaders, prime ministers and presidents of core G7 and invitee countries. He also attended UN General Assembly 2016 representing Bangladesh as an Adviser and accompanying the Hon'ble Prime Minister of Bangladesh Sheikh Hasina where he exchanged views with important stakeholders from different countries including renowned researchers, govt. delegates, activists and educationists. Mr. Sarafat also attended the Global Fund Fifth Replenishment Conference in Sep 2016, which took place in Montréal. Hon'ble Prime Minister of Canada, Justin Trudeau and important stakeholders from many regions of the world were present in the conference.

Mr. Sarafat is also a member of Kurmitola Golf Club, Army Golf Club and Vice President of World Chess Federation (Bangladesh Chapter).



Rtn. Ghulam Mustafa
Independent Director

Rtn. Ghulam Mustafa is an Independent Director of Unique Hotel & Resorts Limited and his appointment was approved by the shareholders of the company in its 11th Annual general Meeting held on 18 October, 2012 and after successful completion of first term, the shareholders approved Mr. Mustafa for another term of office as Independent Director in the 14th Annual General Meeting held on 25 June 2015.

Mr. Ghulam Mustafa was born in an aristocratic Muslim Family of Village: Darbarpur, P.S: Fulgazi, under Feni District. Mr. Mustafa accomplished his post graduation degree in Economics from the University of Chittagong in the year 1976.

Mr. Ghulam Mustafa is the Managing Director of Prantik Travels & Tourism Ltd. & Prantik Express Ltd. He is also a Director of Chartered Life Insurance Co. Ltd. & Human Resources Development Company Ltd., HURDCO international School, Grameen Fund & Grameen Knitwear Ltd. Mr. Mustafa is involved in many social activities and has linkage with various trade associations.

Mr. Mustafa was former President of Bangladesh Association of International Recruiting Agency BAIRA (2008-2010) & also the member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI). He was Fellow member of EDI of the World Bank in 1979.

He 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 purpose.

Mr. Mustafa is a valiant Freedom fighter. He was the commander of section of the Pioneer Platoon of 10 East Bengal Regiment (EBR).

A dedicated Rotarian, Mr. Mustafa was the District Governor in 2013-14 of Rotary District 3281 (Dhaka and entire North & South Bangladesh), which is the highest position of a Rotary District.

Mr. K Mahmood Sattar, a veteran banker, joined the local banking industry after 20 years of senior management experience, with banks like Standard Chartered and ANZ Grindlays 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 Limited as Managing Director & CEO from 2001 to 2007. Joining City Bank in 2007 as Managing Director & CEO, 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



Mr. K Mahmood Sattar
Independent Director

'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; 'American Express Marketing Award' for Outstanding New Card launch in 2010 from American Express, and, 'Money Gram International's Best Corridor Collaboration - South Asia in 2011' in recognition of the bank's inward remittance growth, for City Bank.

Mr. Mahmood left City Bank, after 32 years in the banking industry in November 2013 to pursue raising a Private Equity Fund for country specific, Bangladesh. Currently he is the Chairman of RSA Advisory Limited a boutique invest bank in Bangladesh.

Corporate Management

Board of Directors

Chairperson

Mrs. Salina Ali

Managing Director

Mr. Mohd. Noor Ali

Directors

Mr. Mohammad Mohsin

Mr. Gazi Md. Shakhawat Hossain

Mr. Chowdhury Nafeez Sarafat

Ms. Nadiha Ali

Independent Directors

Rtn. Ghulam Mustafa

Mr. K. Mahmood Sattar

Audit Committee

Rtn. Ghulam Mustafa - Chairman

Mr. Mohammad Mohsin - Member

Mr. Gazi Md. Shakhawat Hossain - Member

Chief Financial Officer

Mr. Tanwir Rahman, CPA

Company Secretary

Md. Sharif Hasan, ACS

Statutory Auditor

M/S G Kibria & Co., Chartered Accountants

CG Compliance Auditor

M/S Syful Shamsul Alam & Co., Chartered Accountants

Registered Office

The Westin Dhaka, Plot No. 1, CWN (B)

Road No. 45, Gulshan -2

Dhaka-1212, Bangladesh

Telephone: (880 2) 9891988

Fax: (880 2) 9896661

www.westin.com/dhaka

Corporate Office

Unique Oval, 45 Kemal Ataturk Avenue,

Banani, Dhaka-1213, Bangladesh

Telephone: (880 2) 9885116-23, 9854893

Fax: (880 2) 9854894

www.uhrlbd.com, Email: info@uhrlbd.com

Bankers

Prime Bank Limited

Southeast Bank Limited

The City Bank Limited

United Commercial Bank Limited

IFIC Bank Limited

National Bank Limited

Mercantile Bank Limited

Eastern Bank Limited

NCC Bank Limited

Dutch Bangla Bank Limited

Standard Chartered Bank

Legal Advisor

Mr. Rafiq-Ul-Haque

Barrister-at-Law

Senior Advocate

Supreme Court of Bangladesh

Advocate Ramzan Ali Sikder

Dr. Kamal Hossain & Associates

Chamber Building (2nd Floor)

122-124 Motijheel C/A

Dhaka-1000



Chairperson's Statement

Welcome to the 15th Annual General Meeting of Unique Hotel & Resorts Limited. Your Company aims at delivering results that will ensure sustainable growth for the business and at the same time will deliver long term value to the shareholders and other stakeholders. As the industry leader, Unique Hotel & Resorts Limited looks towards continuous improvement of standards of corporate governance by incorporating global best practices.

Salina Ali
Chairperson
Unique Hotel & Resorts Limited

Dear Valued Shareholders,
Assalamu Alaikum

On behalf of the Board and on my behalf I welcome you all to the 15th Annual General Meeting of Unique Hotel & Resorts Limited. Your Company aims at delivering results that will ensure sustainable growth for the business and at the same time will deliver long term value to the shareholders and other stakeholders. As the industry leader, Unique Hotel & Resorts Limited looks towards continuous improvement of standards of corporate governance by incorporating global best practices.

Unique Hotel & Resorts Limited continued to perform well during 2015-16 despite several terrorist activities round the year including the killing of foreigners and also severe political disturbances in the first few months of the year. The Company has been able to keep up strong position in all key areas covering good asset quality, sound management, good earnings and market leadership. It has also been a number one institution in hospitality management and tourism sector with the highest level of reputation in the country. This result was achieved due to the hard work of our People, guidance of the Board of Directors, dedication of various Committee members and leadership of our Managing Director who led the business to deliver such results. Your support in this respect has been the source of inspiration for the team.

The Occupancy rate of The Westin Dhaka, which is owned by the Company, during 2015-2016 was 68.71%, which is higher than the industry average (among five star hotels), reflecting a very strong market position of your company. With a focus on maintaining our industry lead in terms of customers' satisfaction and uncompromising service quality, we have further enhanced our service quality along with introduction of new quality products and services.

I am very pleased to inform you that Unique Hotel & Resorts Limited has been recognized by different national and international credible organizations and professional bodies for our accountability, transparency, good governance and fair disclosure to the stakeholders. The Company was awarded with 'ICSB Corporate Governance Excellence Award 2014' "Silver award" for Best Corporate Governance Practice in the IT, Telecom and Service Companies category and The Westin Dhaka won the prestigious World Luxury Award 2015 and 2016 consecutively for the sixth time in the category of Luxury Business Hotel.

I would like to take the opportunity to express my sincere gratitude and heartfelt thanks for your trust, faith, confidence, continued support and co-operation throughout the year. I am also grateful to our valued customers, honorable shareholders, clients, well-wishers and the regulators, especially Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Registrar of Joint Stock Companies & Firms and Central Depository of Bangladesh Limited for their prudent guidance and support. Once again I welcome you to the 15th Annual General Meeting of Unique Hotel & Resorts Limited and offer my heartiest compliments to all of you.


Salina Ali
Chairperson



Managing Director's Statement

“We take on the challenges without compromising our core values in order to achieve our goals...”

Mohd. Noor Ali
Managing Director
Unique Hotel & Resorts Limited

Dear Valued Shareholders,
Assalamu Alaikum

It is my pleasure to report another successful year of operation of Unique Hotel & Resorts Limited to you despite external challenges and competitive scenarios in 2015-16. We are still doing well The Westin Dhaka earned the operating profit of Tk.1,166.82 million in 2015, Tk. 576.88 million in six month-period ending 30 June 2016 due to the efficient operation and dynamic management of Unique Hotel & Resorts Limited as compared to other hotels like, Radisson Water Garden Hotel, Pan-Pacific Sonargaon Dhaka, Le Meridian Dhaka, Ruposhi Bangla Hotel (Former Sheraton, now renovation work is going on), Hotel Peninsula Chittagong, etc. I would like to congratulate each and every official and employee of the Westin Dhaka, without whom this performance would not have been possible. In the year 2015 and six month-period ending June 30, 2016, Unique Hotel & Resorts Ltd. has showed competitive financial performance which is summarized below.

Financial performance

Amount in Taka

Particulars	01 January 2016 to 30 June 2016	01 January 2015 to 30 June 2015	2015	2014
Operating Revenue	1,042,938,765	1,069,286,075	2,109,863,265	2,237,050,202
Cost of Goods Sold	(219,618,583)	(219,027,999)	(445,006,013)	(430,598,024)
Gross Profit	823,320,182	850,258,076	1,664,857,251	1,806,452,178
Net Profit before tax	485,988,750	580,299,274	955,766,757	1,348,954,626
Net Profit after tax	355,996,491	431,213,768	705,816,879	962,796,889

Dear Shareholders:

I am delighted to let you know that the Board of Directors of the Company has recommended 22% Cash Dividend for the period of 18 months i.e, for the year 2015 & six month-period ending June 30, 2016 which we believe to be a good return to our shareholders in the present capital market scenario. History of our dividend payment for the last four years is as follows:

Years	Dividend Payout (%)
2011 (Paid)	15% Stock Dividend along with 15% Cash Dividend
2012 (Paid)	25% Cash Dividend
2013 (Paid)	25% Cash Dividend
2014 (Paid)	20% Cash Dividend

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

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

Deterioration of political situation in early 2015 and several militant attacks round the year and killing of foreigners have had a negative impact on the foreign visitors and thus our revenue. Despite all of these hazards and future state of competition, we are optimistic about the Company's future and about our ability to continue to deliver superior returns to our shareholders in the coming year. Now we have already established the Brand "The Westin Dhaka" as the hotel of "First choice" for the foreign and local clients.

Acquisition of Starwood Hotels & Resorts Worldwide by Marriott International:

Starwood is a champion of innovation in the hotel industry. They've introduced all sorts of mobile features from concierge services to room keys, as well as ground-breaking hotel products like robotic butlers and in-room streaming services. And yet, Marriott has been able to take some of those ideas and implement them on a brand-wide scale quicker than Starwood could. Together, they can push the envelope further and faster.

Future Planning:

As you already know that from our previous reports, two more five-star hotels will be established in the coming years and work on another serviced apartment is going on. Of these, structural construction of one hotel and another serviced apartment have been completed and the interior work of this new hotel is at the final stage. We have already signed an agreement with Starwood Asia Pacific Hotels & Resorts Limited now Marriott International for The Sheraton Dhaka Banani. We are hopeful to inaugurate the hotel within the second half of the year 2018. The reasons for delay in completion of works of the project "Sheraton Dhaka Banani" are due to change of the operator that is Acquisition of Starwood Hotels & Resorts Worldwide by Marriott International and interior design modification as per the guideline & compliance of Marriott International.

We always try to provide the best quality service through innovative ideas, Unique Hotel & Resorts management is diversifying its portfolio by establishing a private Economic Zone for which the pre-qualification certificate from Bangladesh Economic Zones Authority (BEZA) has already been obtained. In the meantime, the Board of Directors of your Company has decided to purchase 2,04,494 sft. (approx.) floor spaces of Acropolis project situated at Road no.35,45 & 46, plot no. 34A - 37A, 38B and 38C, Gulshan North C/A, Dhaka-1212 which is owned by Borak Real Estate Limited @BDT25,000.00 per sft, for jointly operating Hyatt Hotel 90,836 sft. (approx.) at BDT227.00 crore and 1,13,658 sft. (approx.) at BDT284.00 crore for Westin Service Apartment as the Westin Extension (Westin -2) at a total amount of BDT511.00 crore (approx.), utilizing the IPO proceeds, among other sources.

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

Gratitude

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

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



Mohd. Noor Ali
Managing Director



Management Team

Sl.	Name	Designation	Department
01.	Mr. Mohd. Noor Ali	Managing Director	Executive Office
02.	Mr. Tanwir Rahman, CPA*	Chief Financial Officer	Accounts & Finance
03.	Mr. Md. Sharif Hasan, ACS	Company Secretary	Board Secretariat
04.	Mr. Muhammad Amir Kazim, FCMA	Cost Controller & Financial Analyst	Internal Control
05.	Mr. Mohammad Abdul Jalil	Deputy General Manager	Corporate Affairs
06.	Mr. Mizanur Rahman	Deputy General Manager	Accounts & Finance
07.	Mr. Shahriar (Roman)	Asstt. General Manager	Commercial
08.	Mr. Md. Shahidul Islam	Asstt. General Manager	Accounts
09.	Mr. SM. Mosabbirul Islam	Internal Auditor	Audit
10.	Mr. Md. Abdul Kaiwm Sikder	Deputy Manager	Share
11.	Mr. Md. Zahid Hossain	Assistant Manager	Accounts
12.	Ms. Elizabeth Deori	Secretary to Managing Director	MD's Secretariat
13.	Mr. Muhammad Wahidur Rahman, FCA	* CFO	Accounts & Finance

* Mr. Tanwir Rahman, CPA, CFO joined the team on September 21, 2016 and **Mr. Muhammad Wahidur Rahman, FCA resigned effective from September 20, 2016.



Hotel Operation Team

Sl.	Name	Designation	Department
01.	Dilip Reginald Madhok	General Manager	Executive Office
02.	Md. Shakawath Hossain	Director of Operations	Executive Office
03.	Md. Al-Amin	Director of Sales	Sales & Marketing
04.	Selina Momen	Director PR & Liaison	Sales & Marketing
05.	Md. Janealam Shawon	Director of Revenue	Revenue
06.	Mohammad Moinul Islam	Director of Engineering	Engineering
07.	Mohammad Moshir Rahaman MBBS	Medical Officer	Human Resources
08.	Onif Sangma	Assistant Financial Controller	Finance
09.	Khandaker Nazmul Haque	Chief Steward	Food & Beverage Production
10.	Swapan Rozario	Sous Chef	Food & Beverage Production
11.	Cristiano Roberto Marrosu	Chef De Cuisine	Food & Beverage Production
12.	Mohammed Parvez Awal	Assistant Chief Engineer	Engineering
13.	Mohammed Mainuddin	Assistant Executive Housekeeper	Housekeeping
14.	Md. Habib Ullah	Duty Manager-WEC	Front Office
15.	Munirul Kabir	Manager-Catering Sales	Catering Sales
16.	SAM Imran Chowdhury	IT Manager	IT
17.	Md. Tarique Shahzahan	Purchase Manager	Finance
18.	Syed Ishtiaq Ahmed	Credit Manager	Finance
19.	Md. Anisur Rahman	Sales Manager	Sales & Marketing
20.	Md. Nesarul Islam	Restaurant Manager	Food & Beverage Services
21.	Muhammad Abul Kalam Talukdar	Acting Front Desk Manager	Front Desk
22.	Shamsul Alam	Income Auditor	Finance
23.	Md. Shafiqule Islam	Assistant Restaurant Manager	Food & Beverage Services
24.	Zinnat Farzun Shaky	Assistant Manager-HR	Human Resources
25.	Md. Shahinul Islam	Accountant	Finance
26.	Saadman Salahuddin	Assistant Manager-Marketing Communications	Sales & Marketing
27.	Md. Shameul Alam	Graphic Designer	Sales & Marketing



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" vides a management Contract with Westin Asia Management Co. ("the operator"), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc.

THE WESTIN DHAKA has 241 rooms of different categories including Presidential Suite featuring the Heavenly Bed to meet the requirements of its diversified range of guests. There are 203 Standard Rooms of approximately 380 sqft area; 37 Suites equivalent to 2-3 standard rooms; and 1 Presidential Suit of 1,411 sqft in size with a hall and state of art facilities. Other facilities include:

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

THE WESTIN DHAKA

New Bistro Menu

Introducing our new bistro menu at Prego!
Try our Coffee Crusted Grilled Lamb Chops
Watermelon Ribs, Prego Special 2 in 1 Burger
and many other scrumptious new dishes
at lunch or dinner.

Call **+8801730374873** for reservations



THE WESTIN DHAKA
Main Gulshan Avenue, Plot 1, own (DL) Road 45
Gulshan 2, Dhaka 1212, Bangladesh
T +880 2.9897885, F +880 2.9898881
westin.com/dhaka

THE WESTIN
DHAKA

Hot Winter Pithas

Relish the chill with a hot assortment of Bengali pithas at our ground floor café all winter. Taste mouthwatering favorites such as patishapta, vaapa, chittoi with duck meat and many other authentic pithas from rustic Bangladesh.

From 2 pm till 10 pm

Call **+8801730374868** to know more

**daily
treats**



THE WESTIN DHAKA
Main Gulshan Avenue, Plot 1, own (DL) Road 45
Gulshan 2, Dhaka 1212, Bangladesh
T +880 2.9891088, F +880 2.9890661
westin.com/dhaka



THE WESTIN
DHAKA

Christmas Merriment

Join in on the monthlong Christmas festivities at The Westin Dhaka! Bring your friends and family and celebrate at our signature venues!

Christmas Goodies | 18 – 28 December

**daily
treats**

Christmas Eve | Dinner | 24 December

Christmas Feast | Lunch & Dinner | 25 December

**seasonal
tastes** 

Call **+88-02-9891988** to know more

THE WESTIN DHAKA
Main Gulshan Avenue, Plot 1, own (B), Road 45
Gulshan 2, Dhaka 1212, Bangladesh
T +880 2.9891988, F +880 2.9896651
westin.com/dhaka

Interior Facilities at The Westin Dhaka



Food Festival at The Westin Dhaka



Cultural Events at The Westin Dhaka



Award and Recognitions



Award and Recognitions



Award and Recognitions



The Westin Dhaka won World Luxury Hotel Awards 2015
as the Best Luxury Business Hotel in Bangladesh

Award and Recognitions



The Westin Dhaka won World Luxury Hotel Awards 2016
as the Best Luxury Business Hotel in Bangladesh

Stakeholders' Information

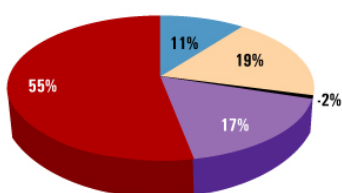
Value Added Statement

Amount in Taka

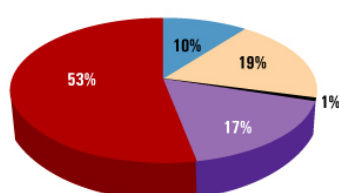
Source of Value Addition:	As on June 30, 2016 (06 month)	2015	2014
Revenues	1,042,938,765	2,109,863,265	2,237,050,202
Financial Expenses	(10,594,020)	(48,186,154)	(46,091,683)
Sub-total	1,032,344,745	2,061,677,111	2,190,958,519
Non-operating Income	52,259,799	118,653,496	406,489,474
Sub-total	1,084,604,544	2,180,330,607	2,597,447,993
Operating expenses(Excluding salary, allowances and depreciation)	(417,433,200)	(848,687,467)	(883,928,459)
Net Addition	667,171,344	1,331,643,140	1,713,519,534

Distribution of Added Value:	As on June 30, 2016 (06 month)	2015	2014
Salary & allowances	73,184,632	139,349,250	141,817,471
Provision for tax	129,992,259	249,949,878	386,157,738
Loss/(Gain) on disposal of shares	(3,804,062)	7,946,075	-
Depreciation	111,802,024	228,581,058	222,747,436
Retained Earnings	355,996,491	705,816,879	962,796,889
Total	667,171,344	1,331,643,140	1,713,519,534
No. of Employee	727	669	638
Value Added Per Employee	917,705	1,990,498	2,685,767

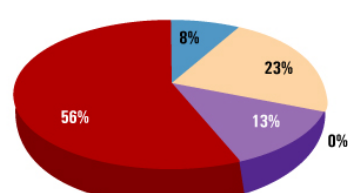
Distribution of Added Value



As on June 30, 2016



2015



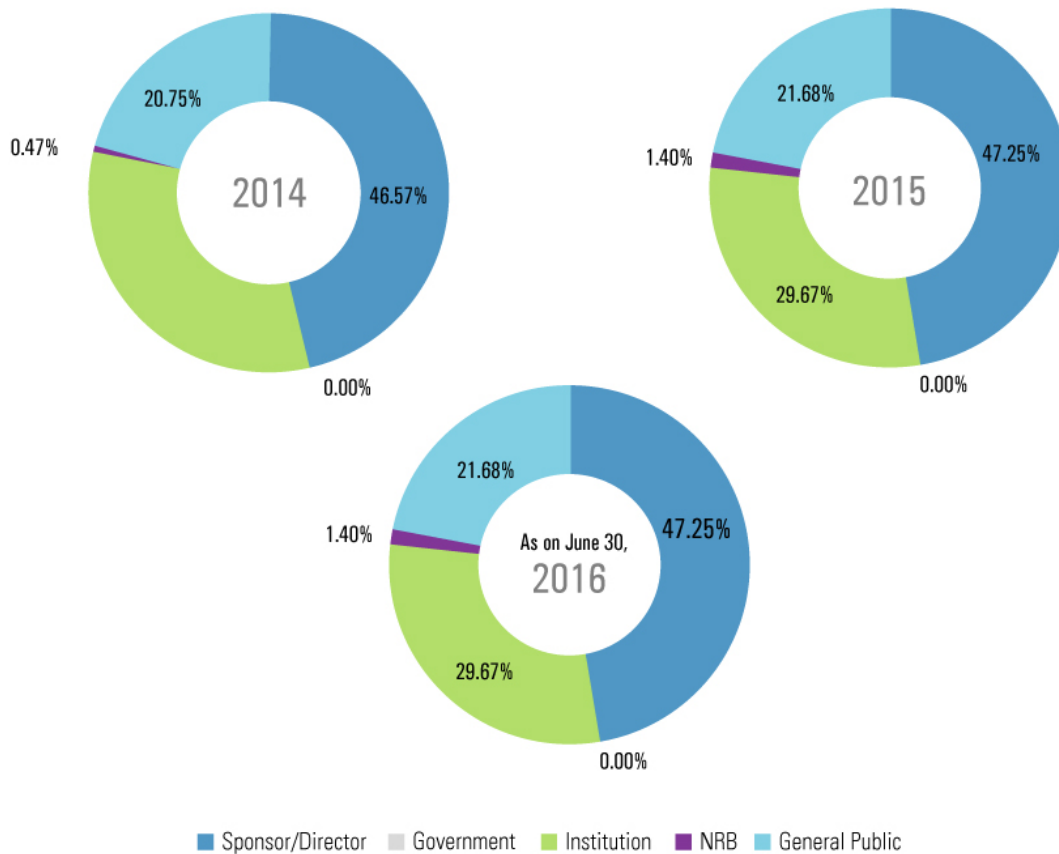
2014

■ Salary & Allowances ■ Provision for tax ■ Loss/(Gain) on disposal of shares ■ Depreciation ■ Retained Earnings

Shareholding Composition:

Sl No.	Shareholders Group	30.06.2016		31.12.2015		31.12.2014	
		No. of Share	Percentage (%)	No. of Share	Percentage (%)	No. of Share	Percentage (%)
01.	Sponsor/Director	139,103,886	47.25%	139,103,886	47.25%	137,103,886	46.57%
02.	Government	-	0%	-	0%	-	0%
03.	Institution	87,357,475	29.67%	87,782,386	29.82%	94,822,905	32.21%
04.	NRB/Foreign	4,115,682	1.40%	2,695,194	0.91%	13,72,983	0.47%
05.	General Public	63,822,957	21.68%	64,818,534	22.02%	6,11,00,226	20.75%
	Total	294,400,000	100%	294,400,000	100%	294,400,000	100.00%

Shareholding Composition



Pattern of Shareholding and No. of Shareholders

Share Holding Range	30.06.2016			31.12.2015		
	Number Of Share Holders	No. Of Share	Percentage Of share Holding	Number Of Share Holders	No. Of Share	Percentage Of share Holding
1 -500	22,005	2,429,694	0.83%	24,730	2,648,367	0.90%
501 -5000	3,575	6,426,306	2.18%	3,940	6,988,192	2.37%
5001 -10000	468	3,470,875	1.18%	493	3,624,318	1.23%
10001 -20000	287	4,146,474	1.41%	308	4,407,301	1.50%
20001 -30000	96	2,417,674	0.82%	105	2,627,158	0.89%
30001 -40000	52	1,881,062	0.64%	53	1,913,718	0.65%
40001 -50000	33	1,531,032	0.52%	31	1,454,393	0.49%
50001 -100000	73	5,163,889	1.75%	79	5,622,007	1.91%
100001 -1000000	83	27,027,712	9.18%	96	29,329,239	9.96%
1000001 -1000000000	34	239,905,282	81.49%	31	235,785,307	80.09%
Total	26,706	294,400,000	100%	29,866	294,400,000	100%

Top 10 (Ten) Shareholders

Sl. No.	Name of Shareholders	30.06. 2016		31.12.2015		31.12.2014	
		No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding
01.	Mr. Mohd. Noor Ali	16,560,718	5.63%	16,560,718	5.63%	16,560,718	5.63%
02.	Mrs. Salina Ali	16,040,056	5.45%	16,040,056	5.45%	16,040,056	5.45%
03.	Borak Real Estate Ltd.	57,037,992	19.37%	57,037,992	19.37%	57,037,992	19.37%
04.	Ms. Nabila Ali	13,345,027	4.53%	13,345,027	4.53%	13,131,027	4.46%
05.	Ms. Nadiha Ali	11,400,143	3.87%	11,400,143	3.87%	11,400,143	3.87%
06.	Ms. Nadila Ali	11,551,143	3.92%	11,551,143	3.92%	11,410,125	3.88%
07.	Unique Eastern (Pvt.) Ltd.	23,965,431	8.14%	23,965,431	8.14%	21,965,431	7.46%
08.	Borak Travels (Pvt.) Ltd.	14,087,931	4.79%	14,087,931	4.79%	14,087,931	4.79%
09.	Purnima Construction (Pvt.) Ltd.	13,867,317	4.71%	13,867,317	4.71%	11,604,200	3.94%
10.	Anannya Development (Pvt.) Ltd.	11,399,457	3.87%	11,399,457	3.87%	11,606,067	3.94%
	Total	189,255,215	64.28%	189,255,215	64.28%	184,843,708	62.79%

Glimpses of 14th AGM



Glimpses of 14th AGM



Glimpses of 14th AGM



Corporate Governance Statement

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

Unique Hotel & Resorts Limited has complied financial reporting standards applicable to the company and as required by Bangladesh Securities and Exchange Commission and ensures basic four columns of good governance i.e. Accountability, Transparency, Predictability & Balancing the Extreme through utilization of available resources and day to day decision making in conformity with instructions of regulatory bodies.

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.

Composition of Board:

The Board of Directors consists of 08 (eight) 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.

Roles and responsibilities of the Board

The Directors of the Board are appointed by the Shareholders at the Annual General Meeting (AGM) and accountable to the Shareholders. The Board is collectively responsible to the Company's shareholders as laid down in its Articles of Association and the relevant laws and Regulations. The Board directions are taken at its meetings held as per the Articles of Association.

The Company Secretary calls the meetings of the Board and Board Committees, prepares the agenda in consultation with the Chairman of the Board of Directors, the Chairman of various Committees and the Managing Director. The Agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance of the meetings. All Board members are entitled to raise other issues. The Board of Directors of the Company is the ultimate body for the overall management and operation of the Company. The Board of Directors of the Company mainly directs on policy formulation and monitoring of its guidelines. The Company Secretary is accountable to the Board for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with.

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 Chairperson and Managing Director have been clearly defined by the Board of Directors.

Independent Director:

The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to composition of the Board. Rtn. Ghulam Mustafa and Mr. K Mahmood Sattar are Independent Directors of the Company, they are free from any business or other relationships with the company which can materially interfere with or affect the exercise of their independent judgment. The Board believes their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

Board Meetings:

The Board meets regularly to discharge its duties effectively. Fourteen (14) meetings of the Board of Directors were held during the year ended on December 31, 2015 and six month-period ended on June 30, 2016 and the gap between two meetings did not exceed three months. The annexure- III shows the attendance record for the Board meetings held during the year. There is extensive staff participation in decision making at all levels of the Company and strategic recommendations on material matters flow to the Board for decision.

Board Committees:

The Board has established various Board Committees to which it has delegated some of its responsibilities. They are the Audit Committee, Risk management 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 provides each of the Committees with secretarial services. Committee meeting agenda, papers and minutes are made available to all members.

Audit Committee:

The Audit committee is comprised of 03 (three) members of the Board of Directors. The Chairman of the committee is an Independent Director. The Company Secretary of the Company acts as the secretary of the Audit Committee. The committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a congenial working method in the organization as per guidelines of the Regulators. In 2015-16 the committee conducted 05 (five) meetings.

Roles and responsibilities of the Audit Committee

The Roles and responsibilities of the Audit Committee are as follows:

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles.
- Monitor Internal Control Risk Management process
- Oversee the compliance of rules, regulations and the relevant laws of the country.
- Oversee hiring and performance of external auditors.
- Review along with the management, the annual financial statements before submission to the board for approval.
- Review along with the management, the quarterly and half yearly financial statements submission to the board for approval.
- Review the adequacy of internal audit function.
- Review the statement of significant related party transactions submitted by the management.
- Review Management letters / letter of Internal Control weakness issued by statutory auditors.
- Review the utilization of fund raised through Initial Public Offering (IPO) / Repeat Public Offering (RPO) / Rights Issue by the Company.

Risk Management Committee:

The Risk Management Committee (RMC) is headed by the Independent Director, Directors and consists of knowledgeable cross functional managers including General Manager and Finance Controller of The Westin Dhaka who drive an effective risk management framework in the Company. The risk controllers periodically review the departmental risks and report to RMC. The RMC reviews the functional risks two times a year, identifies the Company's key risks and ensures that adequate action plans are in place to mitigate the risks. The key risks of the Company are then endorsed by the Audit Committee and then ratified by the Board as far as effective risk management is concerned. In order to ensure effective risk management within the Company, the RMC is responsible for reviewing risks, maintaining an appropriate level of awareness throughout the Company and ensuring effectiveness of the risk management process. The Company maintains a risk register where all the associated risks as well as action plans are recorded.

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.

Management Committee:

The Management Committee is entrusted with the day-to-day management of the Company. The Management Committee is chaired by the Managing Director and comprises with key senior executives. The Management Committee, as the Company's management body, is committed to serving the interests of the Company and achieving sustainable growth in Company value.

The members of the Management Committee are collectively accountable for the entire management of the Company and decide on the basic issues of business policy and corporate strategy. The Committee meets in every week to review the business performance of the Company and take decisions as deemed appropriate.

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. The financial statements included in this annual report have been audited by M/S. G Kibria & Co., Chartered Accountants.

Chief Financial Officer 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 maintains full and effective control of all significant strategic, financial, organizational and compliance issues.

Communication with Shareholders:

The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. Four times each year, Unique Hotel & Resorts Limited reports to its shareholders regarding its business, financial position and earnings. An Annual General Meeting normally takes place within the first six months of each fiscal year but due to comply with the Finance Act, 2015 this year we have prepared 18 months period accounts ended on 30 June 2016. 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/Half Yearly/Yearly Results:

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

Code of Ethics:

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. The Board of Unique Hotel & Resorts Limited established 'Code of Conduct' for its Directors in compliance with the requirement of Bangladesh Securities and Exchange Commission (BSEC) notification.

Internal Audit:

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 the 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 Hoda Vasi Chowdhury & Co., a renowned Chartered Accountancy firm in Bangladesh, along with internal audit team of The Westin Dhaka.

Auditors Appointment:

a) Statutory Auditor

The statutory audit is governed by the Companies Act, 1994, The Bangladesh Securities and Exchange Commission's Ordinance, 1969, Bangladesh Securities and Exchange Commission's Rules 1987 and applicable laws of Bangladesh, which explicitly provide guidelines for the appointment, scope of work and retirement of auditors. M/s. G. Kibria & Co., Chartered Accountants appointed as statutory auditor in the 13th Annual General Meeting by the shareholders and they have completed their auditing of three accounts of the company consecutively and will retire in the 15th Annual General meeting. Consequently, three audit firms have expressed their interest to become the auditor for the year to be ended on 30 June 2017 and the Board of Directors recommended M/s. M/S. Howlader Yunus & Co., Chartered Accountants for appointment as external auditor for the financial year 2016-17 at a fee of Tk.5.00 lac (Including VAT & tax) subject to approval of the Shareholders in the ensuing 15th AGM of the Company scheduled to be held on 22 December 2016.

b) CG Compliance Auditors:

Pursuant to the compliance with the conditions of the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued 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 Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.

Consequently three audit firms have expressed their interest to become the auditor for the year ended 31 December 2015 and the six month-periods ended June 30, 2016. Among the three firms the Board of Directors appointed M/S. Syful Shamsul Alam & Co., Chartered Accountants as compliance auditor for certification of compliance on Corporate Governance for the year ended 31 December 2015 and six month-period ended 30 June 2016 at a fee of Tk.30,000.00 (Thirty thousand) Including VAT & tax. The Compliance Certificate is obtained from M/S. Syful Shamsul Alam & Co., Chartered Accountants and certifies that the Company has duly complied with all the regulatory requirements as stipulated in the new Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission's notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated: 07 August 2012.

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, one third of the Directors, shall retire by rotation in every ordinary general meeting. The Board of Directors consists of 08 (eight) members including Managing Director and 02 (two) Independent Directors. Accordingly, two more directors of the Company shall retire at the 15th Annual General Meeting. The retiring Directors are Mr. Mohammad Mohsin and Mr. Chowdhury Nafeez Sarafat. Being eligible, Mr. Mohammad Mohsin, Director, representing Borak Travels (Pvt.) Limited and Mr. Chowdhury Nafeez Sarafat, Director, representing Borak Real Estate Limited offer themselves for re-election.

Compliance with the Law:

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

Independent Corporate Governance Compliance Auditor M/s. Syful Shamsul Alam & Co., Chartered Accountant was appointed by the Board to conduct Corporate Governance Compliance Certification as per requirement of Bangladesh Securities & Exchange Commission (BSEC). Accordingly, M/s. Syful Shamsul Alam & Co., Chartered Accountant after their examination issued a Compliance certificate which has been shown in page no.79 of the Annual Report.

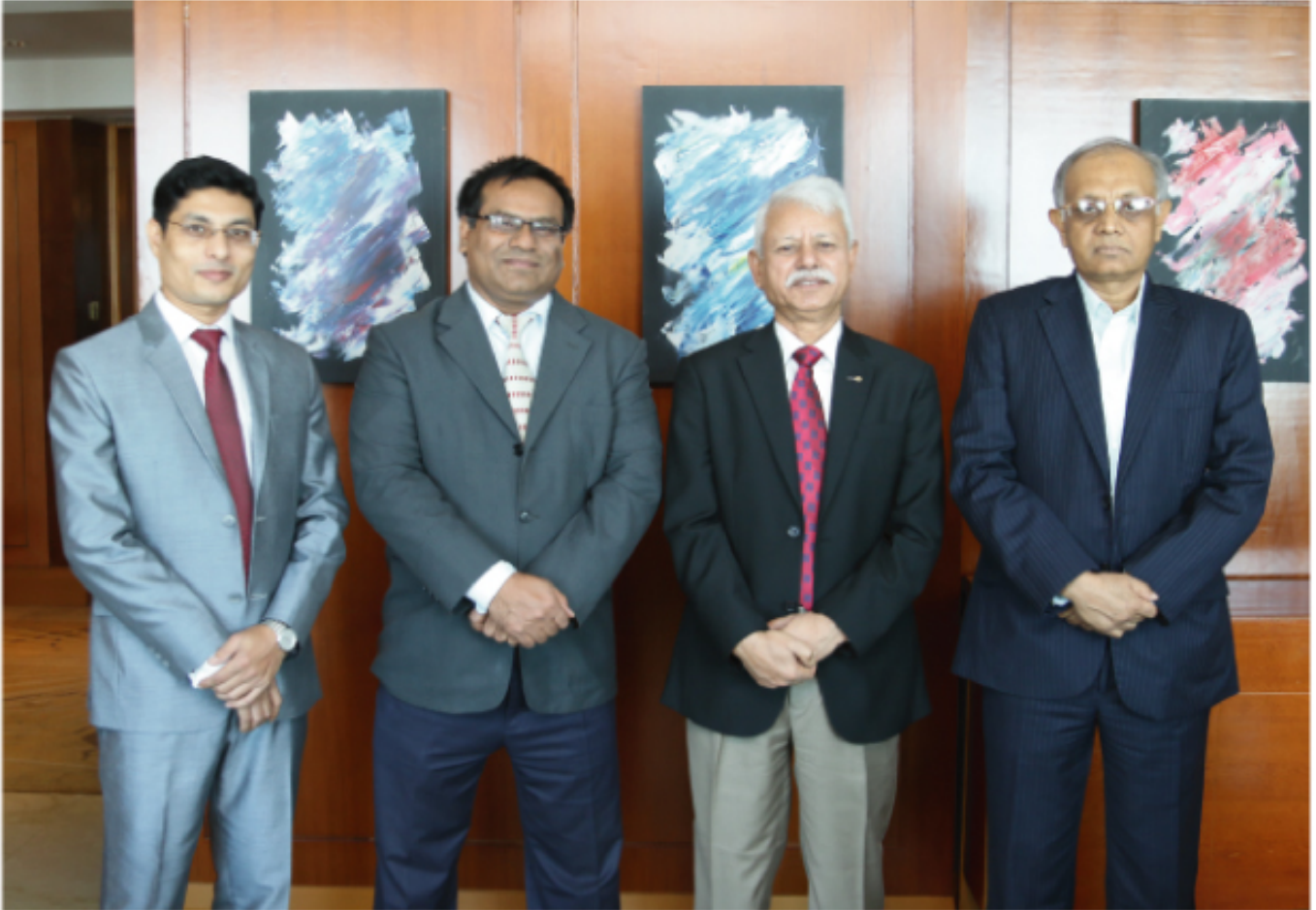
Corporate Social Responsibility (CSR)

Corporate social responsibility is basically a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment. Corporate social responsibility 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 whole. It is the Company's commitment to be accountable to its stakeholders for the betterment around us. We are delighted to inform that during this period January 2015 to June 2016 Unique Hotel & Resorts Limited contributed the followings to the society:

We donated to Gulshan Azad Mosque, Dhaka, Taka 50,000 for the development works of the esteemed mosque. Furthermore, the contribution to the Department of Narcotics Control for Taka 3,00,000 for the month-long awareness campaign for drugs abuse. The month (January 2016) through different discussion groups and activities served throughout Bangladesh. The Company also donated to the jointly organized Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) and National Board of Revenue's (NBR) National Budgetary Discussion Taka 5,00,000. The ceremony took place in the presence of Honorable Finance Minister, NBR Chairman, Government Officials, FBCCI Officials and leaders of the business community.



Audit Committee



Md. Sharif Hasan ACS
Member Secretary

Gazi Md. Shakhawat Hossain
Member

Rtn. Ghulam Mustafa
Chairman

Mohammad Mohsin
Member

Report of the Chairman of the Audit Committee

In compliance with the new Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated: 07 August 2012, the Audit Committee was constituted by the Board of Directors to assist the Board ensuring a standard audit system for transparent financial reports & non financial corporate disclosures, effective internal control system and compliance of all rules and regulations of the country as well as for establishing a unique, strong and dependable system for all stakeholders especially for shareholders.

Composition of Audit Committee

In compliance with the section 3.2 (i) of the new Corporate Governance Guidelines of the Commission, the Chairman is an Independent Director. The audit committee of the Board of Directors consists of the following Members:

Sl No.	Name	Position
01.	Rtn. Ghulam Mustafa - Independent Director	Chairman
02.	Mr. Mohammad Mohsin - Director	Member
03.	Mr. Gazi Md. Shakhawat Hossain - Director	Member

The Company Secretary acted as the secretary of the Committee. The Committee submits its report directly to the Board of Directors.

The Committee conducted (05) meetings during the year 2015 & six month-period ended 30 June 2016. Meeting dates are as follows:

Sl No.	Name of the Meeting	Date of Meeting	Attendance
01.	10 th Audit Committee Meeting	30.04.2015	100%
02.	11 th Audit Committee Meeting	14.05.2015	100%
03.	12 th Audit Committee Meeting	26.07.2015	100%
04.	13 th Audit Committee Meeting	19.10.2015	100%
05.	14 th Audit Committee Meeting	22.05.2016	100%

Company Secretary who acts as the Secretary to the Committee was also present in the meeting.

Activities of the Audit Committee

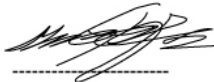
- The Audit Committee reviewed the integrity of the financial statements of the Company to ensure that these reflect a true and fair view of the Company's state of affairs for the year ended on 31 December 2015 & six month-period ended 30 June 2016.
- The Audit Committee while reviewing the financial statements ensured that proper disclosure required under International Accounting Standards as adopted in Bangladesh have been made and also complied with the Companies Act, 1994, Corporate Governance Guidelines 07 August 2012 and other rules and regulations applicable to hotel business.
- The Audit Committee also reviewed the quarterly and half yearly financial statements for their proper presentation and accuracy.
- The Audit Committee reviewed the utilization of fund raised through Initial Public Offering (IPO).
- The Audit Committee oversaw the compliance of rules, regulations of relevant laws of the Country.

- ❑ The Audit Committee discussed with the statutory auditors about the nature and scope of audit as well as post-audit discussions to address areas of concern.
- ❑ Approved the internal audit plan and gave direction to the Internal Auditor where appropriate for carrying out in depth audit to ensure that the Company or its assets are not exposed to undue risk.
- ❑ Reviewed the Internal Auditors reports and suggested appropriate actions where needed.
- ❑ Reviewed the management report submitted by the statutory auditors and suggested corrective measures and fixed time frame for their implementation.

The Audit Committee is of the view that risk management associated with the hotel business is adequately controlled.

Acknowledgement

The members of the Audit Committee express their gratitude and thanks to the Board of Directors, Management and Auditors for their cooperation while performing its duties and responsibilities.



Rtn. Ghulam Mustafa
Chairman
Audit Committee

Directors report to the Shareholders

Dear Valued Shareholders,

Assalamu Alaikum,

The Board of Directors is pleased to present the Annual Report 2015-16 and the audited financial statements of the Company for the year ended 31 December 2015 & six month-period ended 30 June 2016 together with the Auditors' Report thereon. The Directors' Report has been prepared in compliance with section 184 of the Companies Act 1994 and Bangladesh Securities and Exchange Commission's Notification dated 7 August 2012, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other applicable rules and Regulations. Moreover, the Directors are pleased to explain and disclose some issues, which they consider relevant to ensure more transparency in this regard. The Directors believe the report will give greater insights of the Company's performance during the year under review.

Industry Outlook

In the year 2015 & six month-period ended 30 June 2016, despite all the adversities The Westin Dhaka earned the operating profit of Tk. 2,109.86 million and Tk. 1,042.94 million by the efficient operation and dynamic management of Unique Hotel & Resorts Limited as compared to other hotels like, Radisson Water Garden Hotel, Pan-Pacific Sonargaon Dhaka, Le Meridian Dhaka, Hotel Peninsula Chittagong etc. I would like to congratulate each and every official and employee of the Westin Dhaka, without whom this performance would not have been possible.

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.

Despite that the political situation had had a negative impact on the foreign visitors and thus our revenue. Despite all of these hazards and future state of competition, we are optimistic about the Company's future and about our ability to continue to deliver superior returns to our shareholders in the coming year. Now we have already established the Brand "The Westin Dhaka" as the hotel of "First choice" for the foreign and local clients.

Comparative Financial Performance

The Directors take pleasure in reporting the Financial Results of the Company for the year ended 31 December 2015 & six month-period ended 30 June 2016 as follows:

Particulars	Amount in Taka		
	01 January 2016 to 30 June 2016	2015	2014
Operating revenue	1,042,938,765	2,109,863,265	2,237,050,202
Profit before tax	485,988,750	955,766,757	1,348,954,626
Provision for Income tax	129,992,259	249,949,878	386,157,738
Profit for the year	355,996,491	705,816,879	962,796,889
Transferred to Tax Holiday Reserve	-	-	-
Profit available for distribution among shareholders	355,996,491	705,816,879	962,796,889
Earnings Per Share (EPS)	1.21	2.40	3.27

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

Amount in Taka

Particulars	Jun 30, 2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Authorized Capital	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Paid-up Capital	2,944,000,000	2,944,000,000	2,944,000,000	2,944,000,000	2,944,000,000
Total Shareholders Equity	26,273,160,832	25,917,164,341	25,830,865,873	25,730,957,059	25,405,186,155
Net Asset Value Per Share (NAVPS)	89.24	88.03	87.74	87.40	86.29

Particulars	30.06.2016	2015	2014	2013	2012
Operating revenue	1,042,938,765	2,109,863,265	2,237,050,202	2,046,730,385	2,164,166,557
Costs of Sales	(219,618,583)	(445,006,013)	(430,598,024)	(403,525,375)	(421,175,593)
Gross Profit	823,320,182	1,664,857,251	1,806,452,178	1,643,205,010	1,742,990,964
Administrative and other expenses	(246,439,211)	(498,033,952)	(531,343,858)	(516,573,845)	(479,504,736)
Operating Profit	576,880,971	1,166,823,299	1,275,108,320	1,126,631,165	1,263,486,228
Head office expenses	(136,362,062)	(273,577,809)	(286,551,484)	(360,831,146)	(310,148,544)
Interest Income/(expense)	39,903,763	66,415,798	356,927,761	563,228,597	548,465,808
Gain/(loss) on disposal of Shares	3,804,062	(7,946,075)	-	431,050	13,830,969
Other Income	1,762,016	4,051,544	3,470,030	4,066,680	(58,008,031)
Profit Before Tax	485,988,750	955,766,757	1,348,54,626	1,333,526,346	1,374,907,243
Income tax expenses	(129,992,259)	(249,949,878)	(386,157,738)	(319,454,913)	(228,401,695)
Net profit after Tax	355,996,491	705,816,879	962,796,889	1,014,071,433	1,146,505,548
Total Income	355,996,491	705,816,879	962,796,889	1,014,071,433	1,146,505,548
Earnings per share (EPS)	1.21	2.40	3.27	3.44	4.02
Operating Cash Flow Per share	2.00	2.04	2.01	5.34	5.35

Dividend recommended:

The Board of Directors of the Company has recommended 22% Cash Dividend for 18 months i.e., the year 2015 & six month-period ended 30 June 2016, which we believe to be a good return to our shareholders in the present capital market scenario. History of our dividend payment for the last five years is as follows:

Years	Dividend Payout (%)
2011 (Paid)	15% Stock Dividend along with 15% Cash Dividend
2012 (Paid)	25% Cash Dividend
2013 (Paid)	25% Cash Dividend
2014 (Paid)	20% Cash Dividend
2015 -16 (Proposed)	22% Cash Dividend

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

Share Capital:

Authorized capital and paid up capital of the Company stood at Tk.1000.00 crore and Tk. 294.40 crore respectively in 2015 & period ended June 30, 2016.

Business Risk:

A large number of new entrants will enter the hospitality industry in the next 5-10 years, which will create stiff competition among the industry members. The Company will have to adopt different business and product strategies to outcompete the new entrants as well as existing competition in the industry.

As a part of its strategic change, the Company has proposed to change the nature of one of its upcoming projects, i.e setting up the Westin Extension (Westin -2) at its own premises along with the multipurpose commercial complex and the management is diversifying its portfolio and going to establish a private Economic Zone and already awarded the pre-qualification certificate from Bangladesh Economic Zones Authority (BEZA).

Statement on compliance

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), 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 Limited,
- The Income Tax Ordinance 1984,
- The Income Tax Rules 1984,
- The Value Added Tax Act 1991,
- The Value Added Tax Rules 1991,
- 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 BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position as at 31 December 2015 & six month-period ended 30 June 2016,
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2015 & six month-period ended 30 June 2016,
- iii) Statement of Changes in Equity for the year ended 31 December 2015 & six month-period ended 30 June 2016,
- iv) Statement of Cash Flows for the year ended 31 December 2015 & six month-period ended 30 June 2016,
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 December 2015 & six month-period ended 30 June 2016.

Going concern:

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

Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

Acquisition of Starwood Hotels & Resorts Worldwide by JW Marriott International:

Starwood is a champion of innovation in the hotel industry. They've introduced all sorts of mobile features from concierge services to room keys, as well as ground-breaking hotel products like robotic butlers and in-room streaming services. And yet, Marriott has been able to take some of those ideas and implement them on a brand-wide scale quicker than Starwood could. Together, they can push the envelope further and faster-assuming red tape doesn't get in their way.

Proposed Extra-Ordinary Resolution:

"To purchase 2,04,494 sft. (approx.) floor spaces of Acropolis project situated at Road no.35,45 & 46, plot no. 34A - 37A, 38B and 38C, Gulshan North C/A, Dhaka-1212 @BDT25,000.00 per sft, for jointly operating the Hyatt Hotel and Westin Service Apartment as the Westin Extension (Westin - 2), utilizing the IPO proceeds, among other sources."

Proposed Special Resolution:

The following resolution shall be considered and passed with or without modifications as special resolution:

- a) Resolved that the date of soft opening of the Commercial Operation of the project "DCC Unique Project known as Sheraton" is on or before 31 July 2018, instead of earlier schedule of July 2017."
- b) Resolved that the amount of Directors' fees for attending the Board at BDT 5,000.00 (Taka five thousand) as appear in Article 98 of the Article of Association be and hereby substituted by the amount of BDT 8,000.00 (Taka Eight thousand) and the Board may from time to time increase or decrease the amount of Directors' fees."
- c) Resolved that Article 125.04 of the Article of Association be and hereby substituted by the clause the Managing Director shall be entitled to a monthly remuneration of Tk. 500,000.00 (Taka five lac) along with other allowances and benefits instead of Tk. 100,000.00 (Taka one lac) along with other allowances and benefits."

Appointment of Auditor:

The statutory audit is governed by the Companies Act, 1994, The Bangladesh Securities and Exchange Commission's Ordinance, 1969, Bangladesh Securities and Exchange Commission's Rules 1987 and applicable laws of Bangladesh, which explicitly provide guidelines for the appointment, scope of work and retirement of auditors. M/s. G. Kibria & Co., Chartered Accountants appointed as statutory auditor in the 13th Annual General Meeting by the shareholders and they have completed their auditing of three accounts of the company consecutively and will retire in the 15th Annual General meeting. Consequently, three audit firms have expressed their interest to become the auditor for the year to be ended on 30 June 2017 and the Board of Directors recommended M/s. M/S. Howlader Yunus & Co., Chartered Accountants for appointment as external auditor for the financial year 2016-17 at a fee of Tk.5.00 lac (Including VAT & tax) subject to approval of the Shareholders in the ensuing 15th AGM of the Company scheduled to be held on 22 December 2016.

CG Compliance Auditors Appointment:

Pursuant to the compliance with the conditions of the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued 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 Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.

Consequently three audit firms have expressed their interest to become the auditor for the year ended 31 December 2015 and the six month-periods ended June 30, 2016. Among the three firms the Board of Directors appointed M/S. Syful Shamsul Alam & Co., Chartered Accountants as compliance auditor for certification of compliance on Corporate Governance for the year ended 31 December 2015 and six month-period ended 30 June 2016 at a fee of Tk.30,000.00 (Thirty thousand) Including VAT & tax. The Compliance Certificate is obtained from M/S. Syful Shamsul Alam & Co., Chartered Accountants and certify that the Company has duly complied with all the regulatory requirements as stipulated in the new Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission's notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated: 07 August 2012.

Auditor's Opinion:

M/S. G. Kibria & Co., Chartered Accountants has submitted an unqualified Audit Report for the year ended 31 December 2015 and six month-period ended 30 June 2016.

Composition of Board:

The Board of Directors consists of 08 (eight) 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.

Board Meetings:

The Board meets regularly to discharge its duties effectively. Fourteen (14) meetings of the Board of Directors were held during the year ended on December 31, 2015 and six month-period ended on June 30, 2016 and the gap between two meetings did not exceed three months. The annexure- III shows the attendance record for the Board meetings held during the year. There is extensive staff participation in decision making at all levels of the Company and strategic recommendations on material matters flow to the Board for decision.

Election / Re-election of Directors:

The Company has eight (08) Directors in the Board including Managing Director and 02 (two) Independent Directors. Pursuant to the companies Act, 1994 and article 104 of the Article of Association of the Company, one third of the Directors, shall retire by rotation in every ordinary general meeting. Accordingly, two more directors of the Company shall retire at the 15th Annual General Meeting. The retiring Directors are Mr. Mohammad Mohsin and Mr. Chowdhury Nafeez Sarafat. Being eligible, Mr. Mohammad Mohsin, Director, representing Borak Travels (Pvt.) Limited and Mr. Chowdhury Nafeez Sarafat, Director, representing Borak Real Estate Limited offer themselves for re-election.

Mr. Mohammad Mohsin, representing Borak Travels (Pvt.) Limited holder of 14,087,931 shares (4.79% of total outstanding shares) and and Mr. Chowdhury Nafeez Sarafat, representing Borak Real Estate Limited holder of 57,037,992 number of shares (19.37% of total outstanding shares) of the Company as per record date. Being eligible, the Board of Directors recommended Mr. Mohammad Mohsin and Mr. Chowdhury Nafeez Sarafat to be re-elected as Director of the Company subject to approval of the Shareholders in the ensuing 15th AGM.

Chairperson and Managing Director:

The Chairman 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.

Independent Director:

The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to composition of the Board. Rtn. Ghulam Mustafa and Mr. K Mahmood Sattar are Independent Directors of the Company, they are free from any business or other relationships with the company which can materially interfere with or affect the exercise of their independent judgment. The Board believes their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

Board Committees:

The Board has established various Board Committees to which it has delegated some of its responsibilities. They are the Audit Committee, Risk management 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 provides each of the Committees with secretarial services. Committee meeting agenda, papers and minutes are made available to all members.

Audit Committee:

The Audit committee is comprised of 03 (three) members of the Board of Directors. The Chairman of the committee is an Independent Director. The Company Secretary of the Company acts as the secretary of the Audit Committee. The committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a congenial working method in the organization as per guidelines of the Regulators. In 2015-16 the committee conducted 05 (five) meetings.

Award & Recognitions:

Unique Hotel & Resorts Limited has been recognized by different national and international credible organizations and professional bodies for our accountability, transparency, good governance and fair disclosure to the stakeholders. The Company was awarded with 'ICSB Corporate Governance Excellence Award 2014' "Silver award" for Best Corporate Governance Practice in the IT, Telecom and Services category and The Westin Dhaka own the prestigious World Luxury Award 2015 and 2016, consecutively for the fifth time in the category of Luxury Business Hotel.

Future Planning:

As you already know that from our previous reports, two more five-star hotels will be established in the coming years and another service apartment's work is going. Of these, structural construction of one hotel and another service Apartment's have been completed and the interior works of this new hotel is doing its finishing works. We have already signed an agreement with Starwood Asia Pacific Hotels & Resorts Ltd. now JW Marriott for The Sheraton Dhaka Banani. We are hopeful to inaugurate the hotel within the first half of the year 2018. The reasons for delay in completion of works of the project "Sheraton Dhaka Banani" are due to political unrest and interior design modification as per the guideline & compliance of Starwood.

We always try to provide the best quality service through innovative ideas and Unique Hotel & Resorts management is diversifying its portfolio and going to establish a private Economic Zone and already awarded the pre-qualification certificate from Bangladesh Economic Zones Authority (BEZA). In the meantime, the Board of Directors of your Company has decided to purchase 2,04,494 sft. (approx.) floor spaces of Acropolis project situated at Road no.35,45 & 46, plot no. 34A - 37A, 38B and 38C, Gulshan North C/A, Dhaka-1212 which is owned by Borak Real Estate Limited @BDT25,000.00 per sft, for jointly operating Hyatt Hotel 90,836 sft. (approx.) at BDT227.00 crore and 1,13,658 sft. (approx.) at BDT284.00 crore for Westin Service Apartment as the Westin Extension (Westin -2) at a total amount of BDT511.00 crore (approx.), utilizing the IPO proceeds, among other sources, instead of using the fund for multipurpose commercial complex at South Park.

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

As per the notification dated 07 August 2012 from the Bangladesh Securities and Exchange Commission, the directors make additional statements (as per condition # 1.5) and furnish compliance report (as per condition # 7) in Annexure-1 and Annexure-II respectively attached herewith.

For and on behalf of the Board of Directors


Salina Ali
Chairperson

(Additional Statements by the Board of Directors as notification dated August 07, 2012 of Bangladesh Securities and Exchange Commission:

(i) Industry Outlook

In the year 2015 & six month-period ended 30 June 2016, despite all the adversities The Westin Dhaka earned the operating profit of Tk. 2,109.86 million and Tk. 1,042.94 million by the efficient operation and dynamic management of Unique Hotel & Resorts Limited as compared to other hotels like, Radisson Water Garden Hotel, Pan-Pacific Sonargaon Dhaka, Le Meridian Dhaka, Hotel Peninsula Chittagong etc. I would like to congratulate each and every official and employee of the Westin Dhaka, without whom this performance would not have been possible.

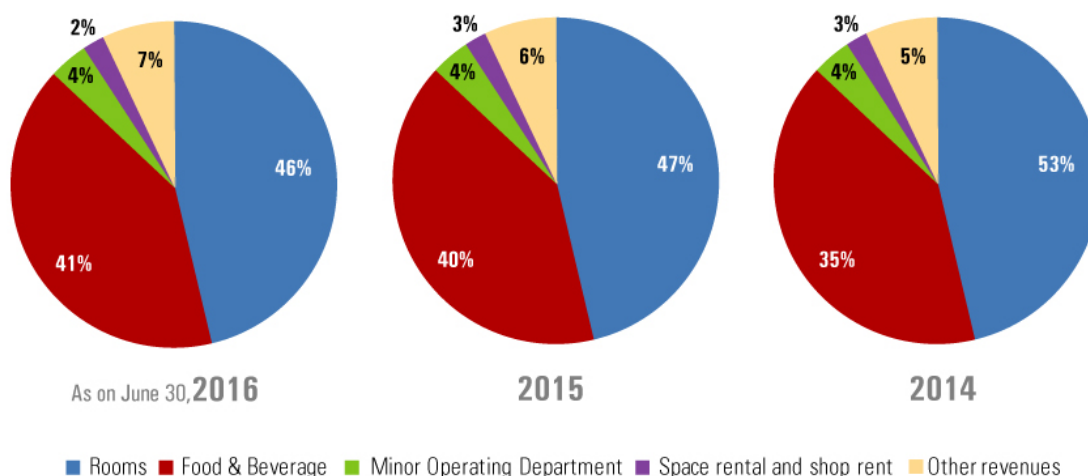
The country's hospitality industry has become very competitive like many other industries as a couple of new famous brand hotels with huge number of keys have recently been added. We are very vigilant about the future state of competition and have prepared ourselves to face the new challenges.

Despite that the political situation had had a negative impact on the foreign visitors and thus our revenue. Despite all of these hazards and future state of competition, we are optimistic about the Company's future and about our ability to continue to deliver superior returns to our shareholders in the coming year. Now we have already established the Brand "The Westin Dhaka" as the hotel of "First choice" for the foreign and local clients.

(ii) Segment- wise or product- wise performance

Name of the Segment	As on June 30,2016		2015		2014	
	Amount in Tk.	% of total revenue	Amount in Tk.	% of total revenue	Amount in Tk.	% of total revenue
Rooms	481,569,696	46.18%	989,668,505	46.91%	1,174,634,765	52.51%
Food & Beverage	424,629,959	40.71%	848,933,850	40.24%	787,125,675	34.19%
Minor Operating Department	38,456,026	3.69%	81,704,658	3.87%	85,563,905	3.37%
Space rental and shop rent	26,944,884	2.58%	58,321,111	2.76%	75,179,336	2.96%
Others revenues	71,338,200	6.84%	131,235,140	6.22%	114,546,521	5.99%
Total Operating Revenue	1,042,938,765	100%	2,109,863,265	100%	2,237,050,202	100%

Segmental Revenue



(iii) Risks and concerns:

a) Interest Rate Risk

Interest rate risk is that which the company faces due to unfavorable movements of the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception:

Since the Unique Hotel & Resorts Limited has not borrowed funds at flexible interest rate, hence, not involved in the interest rate risk. The company has been repaying borrowed funds on a continuous basis.

b) Exchange Rate Risk

Exchange rate risk arises due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. When exchange rate is increased against local currency opportunity is created for generating more profit.

Management Perception:

Unique Hotel & Resorts Limited management changes the price of their services to cope with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

c) Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

d) 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:

The company's brand "Westin" has a very strong image in the local and international market. Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) also has the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. Strong brand management and quality service has enabled the company to capture significant market share in the sector. And the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk.

e) Operational Risks

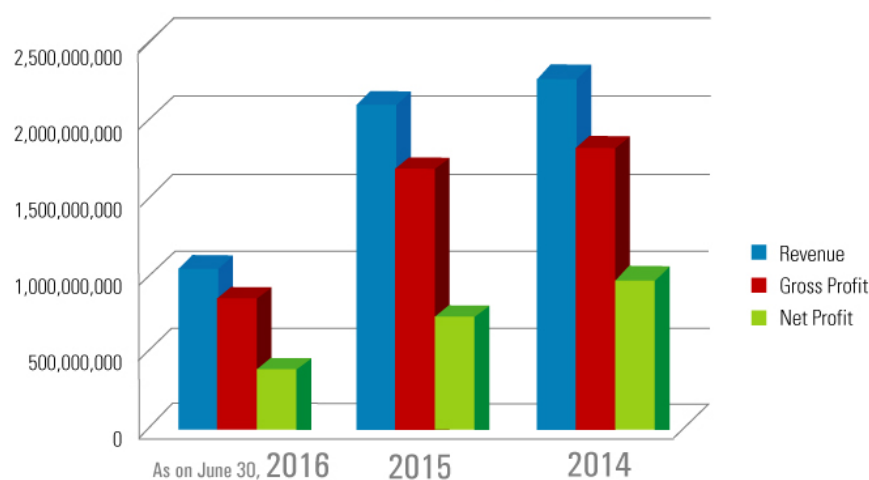
Non-availabilities of materials/equipment/services may affect the smooth operational activities of the Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception:

The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

(iv) Cost of Goods Sold, Gross Profit Margin and Net Profit Margin:

Particulars	01 January 2016 to 30 June 2016	2015	2014
Revenue	1,042,938,765	2,109,863,265	2,237,050,202
Cost of Goods Sold	(219,618,583)	(445,006,013)	(430,598,024)
Gross Profit	823,320,182	1,664,857,251	1,806,452,178
Net Profit	355,996,491	705,816,879	962,796,889

Revenue, GP & NP Comparison**(v) Continuity of Extra-ordinary Gain or loss:**

No Extra-Ordinary gain or loss arising from Investment activities in the accounting period of 18 months.

(vi) Related Party transactions:**(vii) Remuneration of Directors are as follows:**

Sl No.	Name	Designation	01.01.16 to 30.06.16	01.01.15 to 31.12.15	01.01.14 to 31.12.14	Nature of Transaction
01.	Mrs. Salina Ali	Chairperson	-	-	-	Meeting Fee
02.	Mr. Mohd. Noor Ali	Managing Director	-	-	35,00,000	Remuneration
03.	Mr. Mohammad Mohsin	Nominated Director by Borak Travels (Pvt.) Ltd.	-	-	-	Meeting Fee
04.	Mr. Gazi Md. Shakhawat Hossain	Nominated Director by Unique Eastern (Pvt.) Ltd.	-	-	-	Meeting Fee
05.	Ms. Nadiha Ali	Director	-	-	-	Meeting Fee
06.	Mr. Chowdhury Nafeez Sarafat	Nominated Director by Borak Real Estate (Pvt.) Ltd.	-	-	-	Meeting Fee
07.	Rtn. Ghulam Mustafa	Independent Director	-	-	-	Meeting Fee
08.	Mr. K Mahmood Sattar	Independent Director	-	-	-	Meeting Fee

(viii) Sister Concern:

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 below table in accordance with the provisions of BAS-24- "Related Party Disclosure".

Name of the Party	Relationship	Nature of Transaction	Balance as on 31 December 2015			
			Opening balance	Addition	Adjustment/Received	Closing Balance
Borak Real Estate Ltd.	Common Chairperson	Construction of Proposed Five Star Hotel	2,340,539,556	493,529,426	-	2,834,068,982
Borak Real Estate Ltd.	Common Chairperson	Interest bearing investment*	478,512,048	192,360,810	-	670,870,858
Anannya Development (Pvt.) Ltd.	Common Director	Interest bearing investment*	48,336,400	-	36,616,050	11,720,350
Purnima Construction Ltd.	Common Director	Interest bearing investment*	782,035,687	-	100,623,139	681,412,548
Unique Refineries Ltd.	Common MD/Chairperson	Interest bearing investment*	21,926,865	-	21,926,865	-
Unique Vocational Training Centre	Common MD	Interest bearing investment*	7,053,800	-	7,053,800	-
Borak Shipping	Common MD/Chairperson	Interest bearing investment*	49,213,308	-	49,213,308	-
Unique Share Management Ltd.	Common MD/Chairperson	Interest bearing investment*	4,250,569	-	4,250,569	-
Chartered Life Insurance Co. Ltd.	Common MD	Interest bearing investment*	7,553,287	-	-	7,553,287
Mrs.Salina Ali	Chairperson	Interest free loan	(56,000,000)	-	25,000,000	(81,000,000)
Mr.Mohd.Noor Ali	Managing Director	Interest free loan	(64,400,000)	39,413,307	-	(24,986,693)
Ms.Nabila Ali	Shareholder	Interest free loan	(50,397,000)	-	23,000,000	(73,397,000)
Ms.Nadiha Ali	Director	Interest free loan	(43,750,000)	-	20,000,000	(63,750,000)
Ms.Nadila Ali	Shareholder	Interest free loan	(44,250,000)	-	20,000,000	(64,250,000)
Borak Real Estate Ltd.	Common MD/Chairperson	Advance against land	2,600,000,000	-	-	2,600,000,000
Unique Property Development Limited	Common Directors	Advance against land	263,888,969	39,640,163	-	303,529,132
Total			6,344,513,492	764,943,706	307,683,731	6,801,773,468

Name of the Party	Relationship	Nature of Transaction	Balance as on 30 June 2016			
			Opening balance	Addition	Adjustment / Received	Closing Balance
Borak Real Estate Ltd.	Common Chairperson	Construction of Proposed Five Star Hotel	2,834,068,982	160,865,356	-	2,994,934,338
Borak Real Estate Ltd	Common Chairperson	Interest bearing investment*	670,872,858	932,522	42,118	671,763,262
Anannya Development (Pvt.) Ltd.	Common Director	Interest bearing investment*	11,720,350	-	-	11,720,350
Purnima Construction Ltd.	Common Director	Interest bearing investment*	681,412,548	-	-	681,412,548
Unique Refineries Ltd.	Common MD/Chairperson	Interest bearing investment*	-	-	-	-
Unique Vocational Training Centre	Common MD	Interest bearing investment*	-	-	-	-
Borak Shipping	Common MD/Chairperson	Interest bearing investment*	-	-	-	-
Unique Share Management Ltd.	Common MD/Chairperson	Interest bearing investment*	-	-	-	-
Chartered Life Insurance Co. Ltd.	Common MD	Interest bearing investment*	7,553,287	-	4,000,000	3,553,287
Mrs. Salina Ali	Chairperson	Interest free loan	(81,000,000)	27,905,093	-	(53,094,907)
Mr. Mohd. Noor Ali	Managing Director	Interest free loan	(24,986,693)	17,321,133	-	(7,665,560)
Ms. Nabila Ali	Shareholder	Interest free loan	(73,397,000)	10,527,316	-	(62,869,684)
Ms. Nadiha Ali	Director	Interest free loan	(63,750,000)	7,844,705	-	(55,905,295)
Ms. Nadila Ali	Shareholder	Interest free loan	(64,250,000)	7,759,281	-	(56,490,719)
Borak Real Estate Ltd	Common MD/Chairperson	Advance against land	2,600,000,000	-	-	2,600,000,000
Unique Property Development Limited	Common Directors	Advance against land	303,529,132	12,865,220	-	316,394,352
Total			6,801,773,466	246,020,626	4,042,118	7,043,751,977

- (ix) **Utilization of Proceeds from Public Issue, right issue and/or through any others instruments:**
The Company raised share capital worth Tk.195.00 crore (including a premium of Tk.169.00 crore through Initial Public Offering (IPO)). The proceeds of the issue has been utilized in purchasing fixed assets (land at Gulshan, Sonargaon and Kuakata) and meeting construction costs of the ongoing hotel and Service Apartments at Banani, and Uttara, Dhaka and decided to purchase the floor space for Hotel Hayatt International and Westin Service apartment at Acropolis, Gulshan.
- (x) That, there are no significant variations after the company go for Initial Public Offering (IPO) in the financial results.
- (xi) That, the Company prepared and submitted quarterly report as per applicable rules and regulations and there were no significant differences between quarterly report and annual audited financial statements.
- (xii) **Remuneration of Managing Director:**
The Managing Director of the Company received remuneration of Tk.35,00,000.00 (Thirty five lac) only up to July 2015 and currently he is not receiving any remuneration.
- (xiii) That the financial statements prepared by the management of the Company present fairly it's state of affairs, the result of its operations, cash flows and changes in equity.
- (xiv) That, proper books of account of the Company have been maintained.
- (xv) 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.
- (xvi) That, the International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS) /International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- (xvii) That, the system of internal control is sound in design and has been effectively implemented and monitored.
- (xviii) That, there are no significant doubts upon the Company's ability to continue as a going concern.
- (xix) That, there are no significant deviations from last year in operating results.
- (xx) Summary of key operating and financial data of preceding five years:

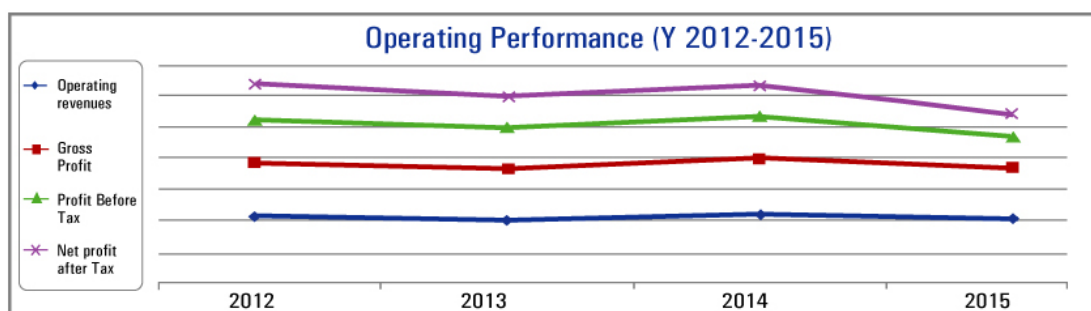
(A) Key financial position for the last 05 (five) years of the company are as follows:

(Amount in Taka)

Assets	30.06.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Non-Current Assets	21,468,002,374	21,197,325,784	20,754,467,131	20,727,648,589	20,832,995,018
Property, Plant and Equipment	18,473,068,036	18,363,256,801	18,413,927,576	18,569,505,384	18,751,970,988
Construction work in Progress	2,994,934,338	2,834,068,983	2,340,539,555	2,158,143,205	2,081,024,030
Preliminary Expenses	-	-	-	-	-
Current Assets	8,281,622,708	8,318,410,504	7,382,773,335	7,815,900,125	7,083,882,108
Inventories	100,193,634	69,542,375	80,344,740	97,655,817	91,221,052
Investment	1,762,135,619	1,762,098,609	1,549,028,618	2,427,468,705	4,461,372,016
Accounts Receivable	101,968,406	91,561,252	63,901,429	59,376,389	74,220,234
Other Receivables	21,544,283	19,725,795	23,686,243	29,450,336	34,438,711
Advances, Deposits and Prepayments	4,199,673,094	4,181,291,979	3,702,436,783	3,598,412,743	645,788,107
Fixed Deposit Receipts with banks	2,30,000,000	-	47,221,801	43,150,175	38,768,611
Cash and Cash Equivalent	1,866,107,672	2,194,190,495	1,916,153,721	1,560,385,961	1,738,073,377
TOTAL ASSETS	29,749,625,081	29,515,736,287	28,137,240,466	28,543,548,714	27,916,877,126

Shareholders Equity & Liability	30.06.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Shareholders' Equity	26,273,160,832	25,917,164,341	25,830,865,873	25,730,957,059	25,405,186,155
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
Tax Holiday Reserve	944,219,701	944,219,701	944,219,701	944,219,701	944,219,701
Assets Reserve Fund	-	-	-	249,944,807	174,627,087
Revaluation Surplus	13,003,146,123	13,068,764,178	13,202,475,004	13,338,734,689	13,477,620,565
Retained Earnings	3,199,863,172	2,778,248,626	2,558,239,332	2,322,070,833	1,682,786,966
Non -Current Liabilities	1,382,442,638	1,407,349,575	416,932,110	539,560,154	672,859,486
Noncurrent Portion of Secured Term Loan	1,027,980,000	1,027,980,000	32,918,381	151,472,126	240,045,375
12% Redeemable Preference Share Capital	-	30,000,000	45,000,000	60,000,000	75,000,000
12% Debentures	-	-	-	-	-
Deferred Tax Liability	354,462,638	349,369,575	339,013,729	328,088,028	357,814,111
Current Liabilities	2,094,021,612	2,191,222,372	1,889,442,484	2,273,031,501	1,838,831,485
Current portion of secured term loan	134,520,000	134,520,000	134,520,000	138,660,000	138,660,000
Current portion 12% Redeemable Preference Share Capital	-	15,000,000	15,000,000	15,000,000	15,000,000
Short term loan	633,153,378	637,286,373	424,255,980	156,877,491	238,684,506
Due to Operator and its Affiliates	10,128,129	20,269,829	30,640,960	51,784,880	61,583,415
Accounts Payable	33,901,534	28,520,287	43,778,612	35,897,180	63,771,053
Unclaimed Dividend	7,736,729	34,955,486	29,497,313	18,268,238	10,678,835
Other Accruals and Payables	1,274,581,842	1,320,670,397	1,211,749,618	1,856,543,713	1,310,453,676
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	29,749,625,081	29,515,736,287	28,137,240,466	28,543,548,714	27,916,877,126

B) The summary of operating performance of the company (2012-2015) was as follows:



Particulars	Jun 30, 2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Operating revenue	1,042,938,765	2,109,863,265	2,237,05,202	2,046,730,385	2,164,166,557
Gross Profit	823,320,182	1,664,857,251	1,806,452,178	1,643,205,010	1,742,990,964
Profit Before Tax	485,988,750	955,766,757	1,348,954,626	1,333,526,346	1,374,907,243
Net profit after Tax	355,996,491	705,816,879	962,796,889	1,014,071,433	1,146,505,548

C) The statement of operating results of the company is as follows.

Particulars	30.06.2016	2015	2014	2013	2012
Operating revenue	1,042,938,765	2,109,863,265	2,237,050,202	2,046,730,385	2,164,166,557
Costs of Sales	(219,618,583)	(445,006,013)	(430,598,024)	(403,525,375)	(421,175,593)
Gross Profit	823,320,182	1,664,857,251	1,806,452,178	1,643,205,010	1,742,990,964
Administrative and other expenses	(246,439,211)	(498,033,952)	(531,343,858)	(516,573,845)	(479,504,736)
Operating Profit	576,880,971	1,166,823,299	1,275,108,320	1,126,631,165	1,263,486,228
Head office expenses	(136,362,062)	(273,577,809)	(286,551,484)	(360,831,146)	(310,148,544)
Interest Income/(expense)	39,903,763	66,415,798	356,927,761	563,228,597	548,465,808
Gain/(loss) on disposal of Shares	3,804,062	(7,946,075)	-	431,050	13,830,969
Other Income	1,762,016	4,051,544	3,470,030	4,066,680	(58,008,031)
Profit Before Tax	485,988,750	955,766,757	1,348,54,626	1,333,526,346	1,374,907,243
Income tax expenses	(129,992,259)	(249,949,878)	(386,157,738)	(319,454,913)	(228,401,695)
Net profit after Tax	355,996,491	705,816,879	962,796,889	1,014,071,433	1,146,505,548
Total Income	355,996,491	705,816,879	962,796,889	1,014,071,433	1,146,505,548

D) Dividend

Amount in Taka

Particulars	31.012.2014	31.12.2013	31.12.2012	31.12.2011	31.12.2010
Cash dividend	588,800,000	736,000,000	736,000,000	384,000,000	130,105,318
Stock dividend	Nil	Nil	Nil	384,000,000	Nil

The Board of Directors has recommended Cash Dividend @ 22% for 18 month i.e. for the year 31 December 2015 & six month-period ended 30 June 2016.

(Selected Ratio as specified in Rule 8B (20) I - Annexure-B of the Bangladesh Securities and Exchange Commission {(Public Issues)} Rules, 2006)

Amount in Taka

Ratios	Formula	30.06.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
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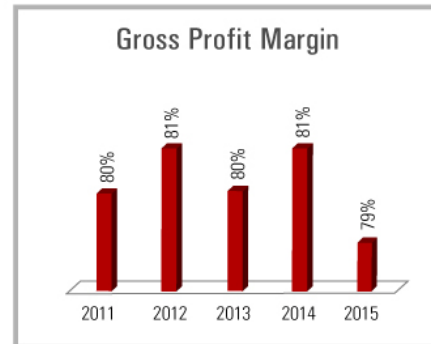
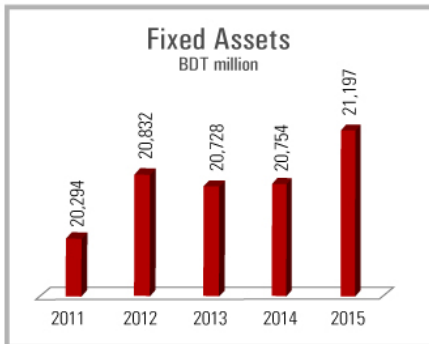
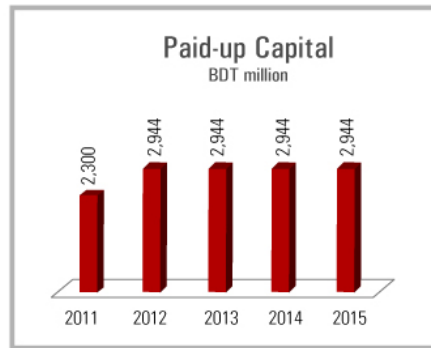
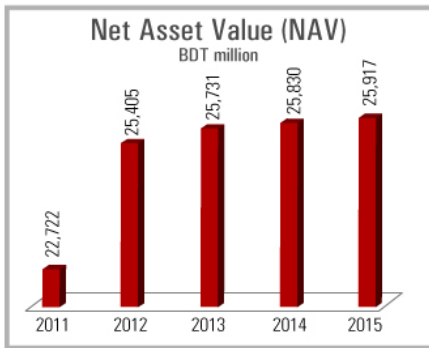
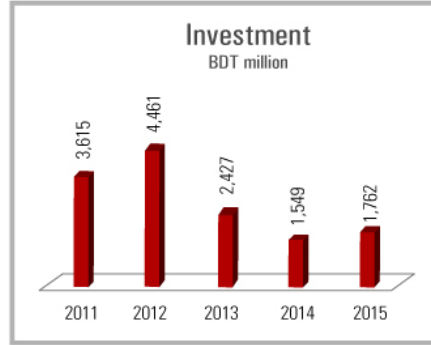
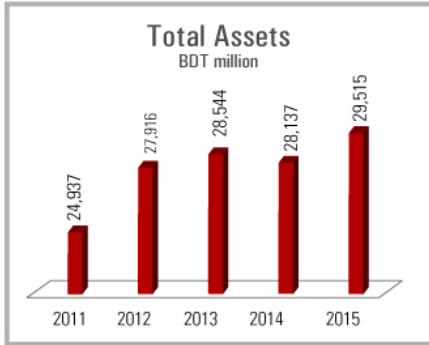
Liquidity ratios :

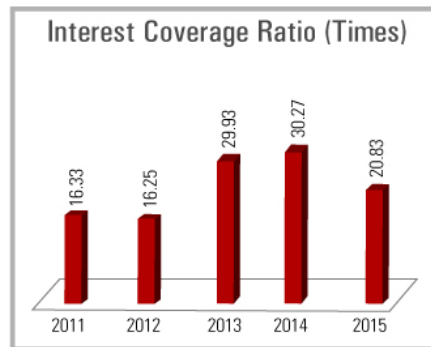
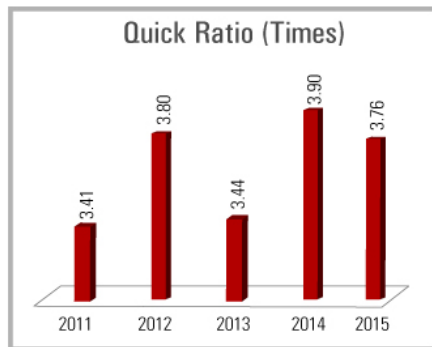
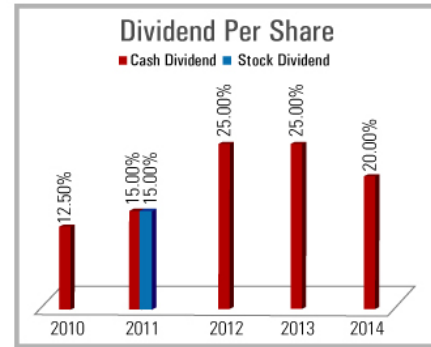
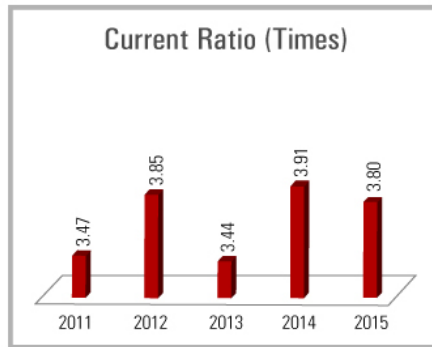
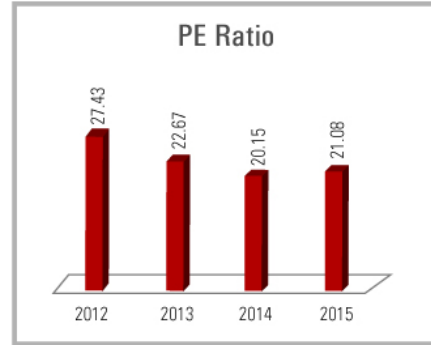
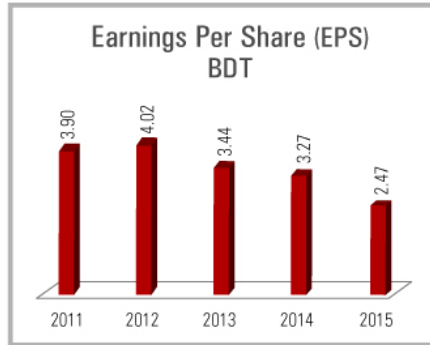
Current ratio (Times)	Current assets / Current Liabilities	3.95	3.80	3.91	3.44	3.85	3.47
Quick (Acid Test) ratio (Times)	(Current assets - Inventories) / Current liabilities	3.91	3.76	3.90	3.40	3.80	3.41
Times interest earned ratio (Times)	Interest earned received ratio/interest expense	44.87	18.83	28.27	29.93	16.25	16.33
Debt to equity ratio (Times)	Total debt / Total equity	0.07	0.07	0.03	0.07	0.10	0.10

Profitability ratios :

Gross Profit Margin	Gross profit/Turnover	79%	79%	81%	80%	81%	80%
Operating Profit Margin	Operating Profit/Turnover	55%	55%	57%	55%	58%	60%
Net Profit Margin	Net profit after tax /Turnover	34%	33%	43%	49%	53%	57%
Return on Assets (ROA)	Net profit after tax /Average Total Assets	1.20%	2.5%	3.5%	4%	5%	5.17%
Return on Equity (ROE)	Net profit after tax /Average Equity	1.36%	3%	4%	5%	5%	6%

Net Asset Value Per Share (Tk.)	Net Assets Value /Outstanding number of ordinary shares	89.24	88.03	87.74	87.40	86.29	98.79
Basic Earnings Per Share (Tk.)	Net profit after tax attributable to ordinary shareholders/weighted average number of ordinary shares	1.21	2.40	3.27	3.44	4.02	3.9
Face value per share (Tk.)	Share amount/number of shares	10.00	10.00	10.00	10.00	10.00	10.00





(XiX) Company declaring Dividend regularly for the shareholder.

(XX) Number of Board meetings held during the period of 18 month from 01 January 2015 to 30 June 2016 and attendance by each director:

Sl. No.	Meeting No.	Date of Meeting
01.	89 th Board Meeting	18.01.2015
02.	90 th Board Meeting	19.02.2015
03.	91 st Board Meeting	05.04.2015
04.	92 nd Board Meeting	30.04.2015
05.	93 rd Board Meeting	14.05.2015
06.	94 th Board Meeting	25.06.2015
07.	95 th Board Meeting	16.07.2015
08.	96 th Board Meeting	26.07.2015
09.	97 th Board Meeting	19.10.2015
10.	98 th Board Meeting	14.12.2015
11.	99 th Board Meeting	31.01.2016
12.	100 th Board Meeting	20.03.2016
13.	101 st Board Meeting	20.04.2016
14.	102 nd Board Meeting	22.05.2016

Directors attendance to the Board Meetings during the period of 18 month from 01 January 2015 to 30 June 2016 is as follows:

Sl. No.	Name	Designation	Attendance
01.	Mrs. Salina Ali	Chairperson	14
02.	Mr. Mohd. Noor Ali	Managing Director	14
03.	Mr. Mohammad Mohsin	Nominated Director by Borak Travels (Pvt.) Ltd.	14
04.	Mr. Gazi Md. Shakhawat Hossain	Nominated Director by Unique Eastern (Pvt.) Ltd.	14
05.	Ms. Nadiha Ali	Director	9
06.	Mr. Chowdhury Nafeez Sarafat	Nominated Director by Borak Real Estate Ltd.	8
07.	Rtn. Ghulam Mustafa	Independent Director	14
08.	Mr. K Mahmood Sattar	Independent Director	10

(XXi) Pattern of Shareholding

(a) Parent/Subsidiaries and other related parties:

Sl. No.	Name of Shareholders	As on June 30, 2016		2015		2014	
		No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding
01.	Borak Real Estate Ltd.	57,037,992	19.37%	57,037,992	19.37%	57,037,992	19.37%
02.	Unique Eastern (Pvt.) Ltd.	23,965,431	8.14%	23,965,431	8.14%	21,965,431	7.46%
03.	Borak Travels (Pvt.) Ltd.	14,087,931	4.79%	14,087,931	4.79%	14,087,931	4.79%
04.	Purnima Construction (Pvt.) Ltd.	13,867,317	4.71%	13,867,317	4.71%	11,606,067	3.94%
05.	Anannya Development (Pvt.) Ltd.	11,399,457	3.87%	11,399,457	3.87%	11,604,200	3.94%
06.	Ms. Nabila Ali	13,345,027	4.53%	13,345,027	4.53%	13,131,027	4.46%
07.	Ms. Nadiha Ali	11,400,143	3.87%	11,400,143	3.87%	11,400,125	3.87%
08.	Ms. Nadila Ali	11,551,143	3.92%	11,551,143	3.92%	11,410,143	3.88%
	Total	156,654,441	53.20%	156,654,441	53.20%	152,242,916	51.71%

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

Sl. No.	Name of Shareholders	Designation	As on June 30 2016		2015		2014	
			No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding
01.	Mrs. Salina Ali	Chairperson	16,040,056	5.45%	16,040,056	5.45%	16,040,056	5.45%
02.	Mr. Mohd. Noor Ali	Managing Director	16,560,718	5.63%	16,560,718	5.63%	16,560,718	5.63%
03.	Mr. Mohammad Mohsin	Director	14,087,931	4.79%	14,087,931	4.79%	14,087,931	4.79%
04.	Mr. Gazi Md. Shakhawat Hossain Nominated Director by Unique Eastern (Pvt.) Ltd.	Director	23,965,431	8.14%	23,965,431	8.14%	21,965,431	7.46%
05.	Ms. Nadiha Ali	Director	11,400,143	3.87%	11,400,143	3.87%	11,400,143	3.87%
06.	Mr. Chowdhury Nafeez Sarafat Nominated Director by Borak Real Estate Ltd.	Director	57,037,992	19.37%	57,037,992	19.37%	57,037,992	19.37%
07.	Rtn. Ghulam Mustafa	Independent Director	11,615	0.0039%	11,615	0.0039%	11,615	0.0039%
08.	Mr. K Mahmood Sattar	Independent Director	-	-	-	-	-	-
09.	Mr. Muhammad Wahidur Rahman	Chief Financial Officer	-	-	-	-	-	-
10.	Mr. Md Sharif Hasan, ACS	Company Secretary	11,300	0.0038%	11,300	0.0038%	-	-
11.	SM Mosabbirul Islam	Internal Audit	-	-	-	-	-	-
Total			139,115,186	47.26%	139,115,186	47.26%	137,103,886	46.57%

(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):

Sl No.	Name of related parties	Designation	As on 30 June 2016		2015		2014	
			No. of Shares Held	% of holding	No. of Shares Held	% of holding	No. of Shares Held	% of holding
01.	Dilip Reginald Madhok	General Manager	-	-	-	-	-	-
02.	Mr. Muhammad Amir Kazim FCMA	Cost Controller & Financial Analyst	7000	0.0024%	7000	0.0024%	7000	0.0024%
03.	Mr. Mizanur Rahman	DGM(Accounts & Finance)	500	0.0002%	500	0.0002%	500	0.0002%
04.	Mr. Mohammad Abdul Jalil	DGM(Corporate Affairs)	1100	0.0004%	1100	0.0004%	1100	0.0004%
Total			8600	0.0030%	8600	0.0030%	8600	0.0030%

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

Sl. No.	Name of related parties	As on 30 June 2016		2015		2014	
		No. of Shares Held	% of holding	No. of Shares Held	% of holding	No. of Shares Held	% of holding
01.	Borak Real Estate Ltd.	57,037,992	19.37%	57,037,992	19.37%	57,037,992	19.37%
Total		57,037,992	19.37%	57,037,992	19.37%	57,037,992	19.37%

(xxii) Appointment / Re-appointment of Directors:

Mr. Mohammad Mohsin

Director

Mr. Mohammad Mohsin was born on 19 August 1955 in an aristocratic family in Bangladesh. He had a very distinguished career in Government Service. He retired as a Secretary of the Government of the People's Republic of Bangladesh. As a bureaucrat, Mr. Mohsin has gained vast experience in administration. Mr. Mohsin earned his Bachelor's (honors) and Master's degrees in Economics from Dhaka University in 1975 and 1976 respectively. He also earned an MBA degree from the UK in 1991.

He is a nominated Director of Unique Hotel & Resorts Limited to represent Borak Travels (Pvt.) Limited and he is also the member of the Audit Committee of the Board of Directors of the Company. Mr. Mohammad Mohsin has been serving as the Chief Advisor of Unique Group for around 6 years.

Mr. Chowdhury Nafeez Sarafat

Director

Mr. Chowdhury Nafeez Sarafat is a corporate leader with a track record of leading large teams as multifunction head. Mr. Sarafat possesses experience of leading strategic initiatives in the field of various financial and education sectors. Over the years, he had served various renowned financial institutions. He holds a Master in Business Administration (MBA) from University of New Castle, UK.

Mr. Sarafat is the Chairman of RACE Management PCL and ARGUS Credit Rating Services Ltd., the Sponsor Director of Farmers Bank Ltd. and the Chairman of Audit Committee of same institution. He is also the Sponsor Director of LIC Bangladesh, the only insurance company with the highest ever paid-up capital worth BDT 100 crore of the country. Other than this, he has significantly contributed the industries by successful large scale Mutual Fund, Private Equity and Bond closing, while bringing efficiency in other business lines.

His appearance in the field of education is well appraised as he made notable contribution for education of children and adults in rural areas, those who lives below the poverty line. From the dream of equal education for all, managed and ensured quality education for deprived children and adults by donating in different NGOs and educational centers in rural areas of the country. To take this nobility forward, he has voluntarily taken the initiative to establish a "Canadian Education Hub" within the capital of Bangladesh. Canadian University of Bangladesh (CUB), of which Mr. Sarafat is the Founder & Chairman, Board of Trustees, is a part of this hub. The licensed university has embarked on the mission of improving education sector by embracing values of the world-class Canadian education system in Bangladesh. Canadian Education Hub aims to include a College, Secondary School, Primary School, Kindergarten and an Academy in future. He is also the President of Canada-Bangladesh Chamber House.

Mr. Sarafat attended the 42nd G7 Summit in Japan along with the Hon'ble Prime Minister of Peoples' Republic of Bangladesh in 2016 where he exchanged views with leaders, prime ministers and presidents of core G7 and invitee countries. He also attended UN General Assembly 2016 representing Bangladesh as an Adviser and accompanying the Hon'ble Prime Minister of Bangladesh Sheikh Hasina where he exchanged views with important stakeholders from different countries including renowned researchers, govt. delegates, activists and educationists. Mr. Sarafat also attended the Global Fund Fifth Replenishment Conference in Sep' 2016, which took place in Montréal. Hon'ble Prime Minister of Canada, Justin Trudeau and important stakeholders from many regions of the world were present in the conference.

Mr. Sarafat is also a member of Kurmitola Golf Club, Army Golf Club and Vice President of World Chess Federation (Bangladesh Chapter).

Compliance with BSEC Conditions:

Annexure

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/129/Admin/43 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
1.	Board of Directors:			
1.1	Board Size: Board members shall not be less than 5 (five) and more than 20 (Twenty)	√		
1.2	Independent Directors:			
1.2 (i)	Independent Director: At least 1/5th	√		
1.2 (ii)	For the purpose of this clause " independent director" means a director:			
1.2 (ii) a)	Independent Directors do not hold any share or hold less than one percent (1%) shares total paid up capital.	√		
1.2 (ii) b)	Independent Directors are not connected with the company's Sponsor or Director Or Shareholder who holds 1% or more shares.	√		
1.2 (ii) c)	Independent Directors do not have any other relationship, whether pecuniary or otherwise, with the company or its Subsidiary/Associated Companies.	√		
1.2 (ii) d)	Independent Directors are not the Members, Directors or Officers of any Stock Exchange.	√		
1.2 (ii) e)	Independent Directors are not the Shareholders, Directors or Officers of any member of Stock Exchange or an Intermediary of the Capital Market.	√		
1.2 (ii) f)	Independent Directors are/were not the partners or executives during preceding 3(three) years of concerned company's Statutory Audit Firm.	√		
1.2 (ii) g)	They are not the Independent Directors in more than 3(three) listed Companies.	√		
1.2 (ii) h)	They are not convicted by a Court competent jurisdiction as a defaulter in payment of any loan to a Bank or a Non-Bank Financial Institution (NBFi).	√		
1.2 (ii) i)	They have not been convicted for a criminal offence involving moral turpitude.	√		
1.2 (iii)	The Independent Directors shall be appointed by the Board of Directors and approved by the Shareholders in the AGM.	√		
1.2 (iv)	The post of Independent Directors cannot remain vacant for more than 90 days.	√		
1.2 (v)	The Board shall lay down a Code of Conduct of all Board Members and Annual Compliance of the Code to be recorded.	√		
1.2 (vi)	The tenure of office of an Independent Director shall be for a period of 3(three) years which may be extended for 1(one) Term only.	√		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
1.3	Qualification of Independent Director (ID) :			
1.3 (i)	Independent Director shall be knowledgeable individual with integrity	√		
1.3 (ii)	The Independent directors must have at least 12(twelve) years of corporate management/professional experiences	√		
1.3 (iii)	In special cases above qualification may be relaxed by the commission;	√		
1.4	Separate Chairman and CEO and their clearly defined roles and responsibilities.	√		Managing Director looks after the operation of the Company & no CEO is appointed.
1.5	Directors' Report to Shareholders:			
1.5 (i)	Industry outlook & possible future developments in the industry.	√		
1.5 (ii)	Segment wise product-wise performance	√		
1.5 (iii)	Risk and concerns.	√		
1.5 (iv)	Discussion on Cost of goods sold, gross profit margin and net profit margin.	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	√		
1.5 (vi)	Basis for related party transaction-a statement of all related party transactions should be disclosed in the annual report.	√		
1.5 (vii)	Utilization of proceeds from public issues, right issues and/or through any others instruments.	√		
1.5 (viii)	An explanation if the financial result deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc.	√		
1.5 (ix)	If Significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	√		
1.5 (x)	Remuneration to directors including independent directors.	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the results of its operation, cash flows and changes in equity.	√		

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.5 (xii)	Proper books of account of the issuer company have been maintained.	√		
1.5 (xiii)	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)	International Accounting Standards (IAS)/Bangladesh Accounting Standards(BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, that fact along with reasons thereof should be disclosed.	√		
1.5 (xvii)	Significant deviations from last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		No significant Variation
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	N/A		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	√		They have declared dividend and Directors' report comply with the guideline.
1.5 (xx)	The number of Board Meeting held during the year and attendance by each director shall be disclosed.	N/A		
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head Of Internal Audit and their spouses and minor children (name wise details).	√		
1.5 (xxi) c)	Executives (top five salaried employees of the Company other than stated in 1.5 (xxi) b);	√		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1.5 (xxii)	In case of appointment /re-appointment of a Director the Company shall disclose the following information to the Shareholders:			
1.5 (xxii) a)	A brief resume of the Director;	√		
1.5 (xxii) b)	Nature of his/her expertise in specific functional areas.	√		
1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2.0	Chief Financial Officer, (CFO), Head of Internal Audit and Company Secretary:			
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary and their clearly defined roles, responsibilities and duties.	√		
2.2	Attendance of CFO and the Company Secretary at Board of Directors.	√		
3.	Audit Committee:			
3 (i)	Audit committee shall be the sub-committee of the Board of Directors.	√		
3 (ii)	The Audit committee shall assist the Board of Directors 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.	√		
3 (iii)	The Audit committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
3.1	Constitution of the Audit Committee:			
3.1 (i)	The Audit committee shall be composed of at least 3 (three) members.	√		
3.1 (ii)	Constitution of Audit Committee with Board Members including one independent Director.	√		
3.1 (iii)	All members of the Audit Committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management experience.	√		
3.1 (iv)	Filling of Casual Vacancy in Committee.	√		
3.1 (v)	The Company Secretary shall act as the Secretary of the Committee.	√		
3.1 (vi)	The Quorum of the audit committee meeting shall not constitute without at least 1(one) independent director.	√		
3.2	Chairman of the Audit Committee:			
3.2 (i)	Chairman of the Audit Committee shall be an Independent Director.	√		
3.2 (ii)	Chairman of Audit Committee shall present in the Annual General Meeting (AGM).	√		
3.3	Role of the Audit Committee:			
3.3 (i)	Oversee the financial reporting process	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process.	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the Board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly & half-yearly financial statements before submission to the Board for approval	√		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review the statement of significant related party transaction submitted by the management.	√		
3.3 (ix)	Review management letters/letter of internal control weakness issued by statutory auditors.	√		
3.3 (x)	When money is raised through initial public offering (IPO)/repeat public offering (RPO)/rights issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital etc.) on a quarterly basis, as a part of their quarterly declaration of financial results.	√		
3.4	Reporting of the Audit Committee:			
3.4.1	Reporting to the Board of Directors:			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:	√		
3.4.1 (ii) a)	Report on conflict of interests.			
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	√		
3.4.1 (ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations;	√		
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately;	√		
3.4.2	Reporting of anything having material financial impact to the Commission.	√		
3.5	Reporting to the Shareholders and General Investors	√		
4.	External/Statutory Auditors:			
4 (i)	Appraisal or valuation services or fairness opinions.	√		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
4 (ii)	Financial information systems design and implementation.	√		
4 (iii)	Book-keeping or other services related to the accounting records or financial statements.	√		
4 (iv)	Broker-dealer services.	√		
4 (v)	Actuarial services	√		
4 (vi)	Internal audit services.	√		
4 (vii)	Any other service that the Audit Committee determines.			
4 (viii)	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;	√		
5.	Subsidiary Company:	The company does not have any subsidiary company		
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the Composition of Board of Directors of the subsidiary company.	N/A		
5 (ii)	At least 1(one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	N/A		
5 (iii)	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		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
5 (iv)	The Minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company.	N/A		
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investment made by the subsidiary company.	N/A		
6.	Duties of Chief Executive Officer (CEO) And Chief Financial Officer (CFO):			
6 (i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief;	√		No CEO is appointed.
6 (i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		
6 (i) b)	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.	√		
6 (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 violation of the company's code of conduct.	√		
7.	Reporting and Compliance of Corporate Governance:			
7 (i)	The company shall obtain a certificate from a professional accountant/secretary (CA/CMA/CS) regarding compliance of conditions of corporate governance guidelines of the commission and shall send the same to the shareholders alongwith the Annual Report on a yearly basis.	√		
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached in the director's report whether the company has complied with these conditions.	√		



**Certificate on
Compliance with Conditions of Corporate Governance Guidelines to
the Shareholders of Unique Hotel and Resorts Limited**

We were engaged by Unique Hotel and Resorts Limited (the "Company") to provide certification whether the Company has complied with the conditions of corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission in its notification number SEC/CMRRCD/2006- 158/134/Admin/44 dated 7 August 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 (the "conditions of corporate governance guidelines") for the year ended 31 December 2015 and subsequent six months-period ended 30 June 2016.

The Company's Responsibilities

Those charged with governance and management of the Company are responsible for complying with the conditions of corporate governance guidelines. Those charged with the governance of the Company are also responsible for stating in the director's report whether the Company has complied with the conditions of corporate governance guidelines.

Our Responsibilities

Our responsibility is to examine the Company's status of compliance with the conditions of corporate governance guidelines and to certify thereon in the form of an independent assurance conclusion based on the evidence obtained. For the purpose of the engagement, we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain assurance whether the Company has complied with the conditions of corporate governance guidelines.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the Company has complied with the conditions of corporate governance guidelines subject to the comments given into the report for the year ended 31 December 2015 and subsequent six months-period ended 30 June 2016.

Dhaka, 21 November 2016


Syful Shamsul Alam & Co.
Chartered Accountants

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UNIQUE HOTEL & RESORTS LIMITED
CERTIFICATE OF DUE DELIGENCE BY MANAGING DIRECTOR & CFO
(As required under the BSEC Guidelines)

The Board of Directors of
Unique Hotel & Resorts Limited

In compliance with condition no.6 of the Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012, we the undersigned, Managing Director and Chief Financial Officer (CFO) respectively of Unique Hotel & Resorts Limited, do hereby certify before the Board that we have thoroughly reviewed the Financial Statements of the Company for the year ended 31 December 2015 and the six month-period ended 30 June 2016 :

- i) We have reviewed financial statements for the periods 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 together present a true and fair view of the company's affairs and are in compliance with the 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 violations of the Company's code of conduct.



Mohd. Noor Ali
Managing Director



Tanwir Rahman, CPA
Chief Financial Officer

Dated: Dhaka
19.10.2016

Financial Statements

For the year ended
31 December 2015



An independent member of



INDEPENDENT AUDITORS' REPORT
To
The Shareholders of Unique Hotel & Resorts Limited

We have audited the accompanying Financial Statements of Unique Hotel & Resorts Limited, which comprise the statement of financial position as at December 31, 2015, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), The Companies Act 1994 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Unique Hotel & Resorts Limited** as at December 31, 2015 and its financial performance and cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and complies with the Companies Act 1994, and other applicable laws, rules and regulations.

We also report that

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the Company's Statement of Financial Position, Income Statement dealt with notes by the report are in agreement with the books of accounts and returns; and.
- d) the expenditure was incurred for the purposes of the Company's business.

Place: Dhaka
Date: 19 October 2016


G. KIBRIA & CO.
Chartered Accountants.

Unique Hotel & Resorts Limited

Statement of Financial Position
As at 31 December 2015

	Notes	Amount in Taka	
		31 December 2015	31 December 2014
ASSETS			
Non-Current Assets		21,197,325,784	20,754,467,131
Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)	6	18,363,256,801	18,413,927,576
Construction Work in Progress	7	2,834,068,983	2,340,539,555
Current Assets		8,318,410,504	7,382,773,335
Inventories	8	69,542,375	80,344,740
Investments	9	1,762,098,609	1,549,028,618
Accounts Receivable	10	91,561,252	63,901,429
Other Receivables	11	19,725,795	23,686,243
Advances, Deposits and Prepayments	12	4,181,291,979	3,702,436,783
Fixed Deposit Receipts	13	-	47,221,801
Cash and Cash Equivalents	14	2,194,190,495	1,916,153,721
TOTAL ASSETS		29,515,736,287	28,137,240,466
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		25,917,164,341	25,830,865,873
Ordinary Share Capital	15	2,944,000,000	2,944,000,000
Share Premium Account	16	6,181,931,836	6,181,931,836
Tax Holiday Reserve	17	944,219,701	944,219,701
Revaluation Surplus		13,068,764,178	13,202,475,004
Retained Earnings		2,778,248,626	2,558,239,332
Non-Current Liabilities		1,407,349,575	416,932,110
Non-current portion of secured term loan	18	1,027,980,000	32,918,381
12% Redeemable Preference Share Capital	19	30,000,000	45,000,000
Deferred Tax Liability	20	349,369,575	339,013,729
Current Liabilities		2,191,222,372	1,889,442,483
Current portion of secured Term Loan	18	134,520,000	134,520,000
Current Portion of 12% Redeemable Preference Share Capital	19	15,000,000	15,000,000
Short term loan	21	637,286,373	424,255,980
Due to Operator and its Affiliates	22	20,269,829	30,640,960
Accounts Payable	23	28,520,287	43,778,612
Unclaimed Dividend	24	34,955,486	29,497,313
Other Accruals and Payables	25	1,320,670,397	1,211,749,618
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		29,515,736,287	28,137,240,466
Net Asset Value Per Share (NAVPS)		88.03	87.74

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Salina Ali
Chairperson


Mohd. Noor Ali
Managing Director


Rtn. Ghulam Mustafa
Independent Director

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
19 October 2016


G. Kibria & Co.
Chartered Accountants

Unique Hotel & Resorts Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2015

	Notes	Amount in Taka	
		January 2015 to December 2015	January 2014 to December 2014
Operating revenue	26	2,109,863,265	2,237,050,202
Costs of sales	27	(445,006,013)	(430,598,024)
Gross profit		1,664,857,251	1,806,452,178
Administrative and other expenses	28	(498,033,952)	(531,343,858)
Operating profit		1,166,823,299	1,275,108,320
Head office expenses	29	(273,577,809)	(286,551,484)
Interest income/(expenses)	30	66,415,798	356,927,761
Gain/(Loss) on disposal of shares		(7,946,075)	-
Other income/(expenses)	31	4,051,544	3,470,030
Profit before tax		955,766,757	1,348,954,626
Provision for income tax	32	(249,949,878)	(386,157,738)
Net profit after tax		705,816,879	962,796,889
Add: Other comprehensive income			
Revaluation surplus on fixed assets		-	-
Total Income		705,816,879	962,796,889
Basic earnings per share (EPS)	33	2.40	3.27

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Salina Ali
Chairperson


Mohd. Noor Ali
Managing Director


Rtn. Ghulam Mustafa
Independent Director

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
19 October 2016


G. Kibria & Co.
Chartered Accountants

Unique Hotel & Resorts Limited

Statement of Changes in Equity
For the year ended 31 December 2015

Particulars	Amount in Taka					
	Ordinary Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Revaluation Surplus	Total
For 2014:						
Balance at 1st January 2014	2,944,000,000	6,181,931,836	944,219,701	2,322,070,833	13,338,734,689	25,730,957,059
Net Profit during the period	-	-	-	962,796,889	-	962,796,889
Cash Dividend @ 25% for 2013 on Ordinary Shares	-	-	-	(736,000,000)	-	(736,000,000)
Income Tax paid for the previous years	-	-	-	(156,299,057)	-	(156,299,057)
Asset replacement reserve Fund previous period	-	-	-	29,410,982	-	29,410,982
Depreciation on Revaluation Surplus transferred to Retained Earnings	-	-	-	136,259,685	(136,259,685)	-
Balance at 31 December 2014	2,944,000,000	6,181,931,836	944,219,701	2,558,239,332	13,202,475,004	25,830,865,873
For 2015:						
Balance at 1st January 2015	2,944,000,000	6,181,931,836	944,219,701	2,558,239,332	13,202,475,004	25,830,865,873
Net Profit during the period	-	-	-	705,816,879	-	705,816,879
Cash Dividend @ 20% for 2014 on Ordinary Shares	-	-	-	(588,800,000)	-	(588,800,000)
Income Tax paid for the previous years and others	-	-	-	(30,718,411)	-	(30,718,411)
Depreciation on Revaluation Surplus transferred to Retained Earnings	-	-	-	133,710,826	(133,710,826)	-
Balance at 31 December 2015	2,944,000,000	6,181,931,836	944,219,701	2,778,248,626	13,068,764,178	25,917,164,341

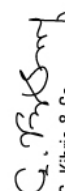


Mohd. Noor Ali
Managing Director



Rtn. Ghulam Mustafa
Independent Director

Signed in terms of our separate report of even date annexed.



G. Kibria & Co.
Chartered Accountants

Dated, Dhaka
19 October 2016

Unique Hotel & Resorts Limited
Statement of Cash Flows
For the year ended 31 December 2015

	Amount in Taka	
	As at 31 December 2015	As at 31 December 2014
Cash Flow from Operating Activities:		
Collection from turnover & other receipts	2,142,274,579	2,640,472,823
Payment for operating costs & other expenses	(1,369,702,157)	(1,830,282,025)
(Increase)/Decrease in Other Receivable	3,960,448	5,764,093
Income tax paid	(177,145,770)	(224,508,752)
Total Cash Flow from Operating Activities (A)	599,387,100	591,446,139
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(182,695,291)	(70,718,927)
(Increase)/Decrease in Investment	(213,069,990)	778,440,086
Dividend received	4,051,544	3,426,005
(Increase)/Decrease in Construction Work in progress	(452,463,029)	(232,396,351)
(Increase)/Decrease in Advance against land & others	(90,548,748)	(67,046,038)
(Increase)/Decrease in Fixed Deposit Receipts	-	(2,184,568)
Sales proceed from sale of fixed assets	3,625,000	-
Total Cash used in Investing Activities (B)	(931,100,514)	409,520,208
Cash Flow from Financing Activities		
Increase/(Decrease) in short term financing	213,030,393	213,238,490
12% Redeemable Preference Share redeemed	(15,000,000)	(15,000,000)
Increase/(Decrease) in Secured Term Loans-Non current portion	995,061,619	(118,553,745)
Dividend paid	(583,341,827)	(724,883,332)
Total Cash used in Financing Activities (C)	609,750,185	(645,198,586)
Net cash inflow/(outflow) for the period (A + B + C)	278,036,772	355,767,761
Add: Cash and Cash Equivalents at the beginning of the year	1,916,153,721	1,560,385,961
Cash and Cash Equivalents at the end of the period	2,194,190,495	1,916,153,721
Operating cash inflow/(outflow) per share	2.04	2.01


Salina Ali
Chairperson


Mohd. Noor Ali
Managing Director


Rtn. Ghulam Mustafa
Independent Director

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
19 October 2016


G. Kibria & Co.
Chartered Accountants

Unique Hotel & Resorts Limited
Notes to the Financial Statements
For the year ended 31 December 2015

1. Legal status of the Company

1.1 Reporting entity

Unique Hotel & Resorts Limited ("the Company") is a Public Limited Company. The Company was incorporated on 28 November 2000 having registration no. C-41920(1279)/2000 under the Companies Act 1994 as a Public Limited Company in Bangladesh. The Company is listed with both Dhaka Stock Exchange Limited(DSEL) and Chittagong Stock Exchange Limited (CSEL).

1.2 Registered office

Chartered AccountantsChartered AccountantsThe 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 45 Kemal Ataturk Avenue, Banani, Dhaka-1213.

1.4 Company's associate and subsidiary Company

The company has no subsidiary. However, Borak Real Estate Limited holds 19.37% share in Unique Hotel & Resorts Limited.

2. Nature of business activities

Unique Hotel & Resorts Limited (the owner of "The Westin Dhaka") a Five Star Hotel in Bangladesh, started its commercial operation from 1st July 2007. The principal activities of the Company throughout the period were carrying out hotel business. The business activities connected with the hotel business is carried out through a Management Contract dated 20 December 1999 executed between Unique Hotel & Resorts Ltd ("the Owner") and Westin Asia Management Co. ("the operator"), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. Operator is knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

In terms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee, reservation fee 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 office base fee and office incentive fee from the Owner on account of office space rented out in the Hotel premises.

3. Basis of preparation

3.1 Statement on compliance

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), 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 Regulation of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited,
The Income Tax Ordinance 1984,
The Income Tax Rules 1984,
The Value Added Tax Act 1991,
The Value Added Tax Rules 1991,
The Customs Act 1969.

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 BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position as at 31 December 2015,
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2015,
- iii) Statement of Changes in Equity for the year ended 31 December 2015,
- iv) Statement of Cash Flows for the year ended 31 December 2015,
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 December 2015.

3.4 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands, buildings & machinery as specified in note 6. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

3.5 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (BDT/Taka/Tk) which is both functional and presentation currency. A sizeable amount have however been received in foreign currency.

3.6 Risk and uncertainty for use of estimates and judgments

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

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 estimate is revised and in any future periods affected as required by BAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

3.7 Going concern

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

3.8 Accrual basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.9 Reporting period

The financial statements of the company covers one year from 1 January 2015 to 31 December 2015.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Foreign currency transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of BAS 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 profit or loss in the period in which they arise.

4.2 Property, plant and equipment**Initial recognition and measurement**

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 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 inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. On 30 September 2011, the land and land developments & Building have been revalued by an independent valuer to reflect fair value (prevailing market price) thereof following "Current Cost Method". As the fair value of the assets do not differ significantly from its carrying amount as of 31 December 2015, so no revaluation has been made on 31 December 2015.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment's is recognized in the carrying amount of an item if 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 the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as 'Repair & Maintenance' when it is incurred.

Depreciation on fixed assets

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant & Equipment. Full year depreciation is charged regardless of the date of acquisition. No depreciation is charged in the year of disposal regardless of the date of disposal. Depreciation of assets begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments on **reducing balance method**.

Particular of Assets	Rate of Depreciation
Buildings and Other Civil Constructions	1.25%
Hotel Furniture	5%
Hotel Equipment	5%
Office Furniture and Equipment	5%
Motor Vehicles	5%

The gain or losses on disposal or retirement of assets are included in profit or loss when the item is disposed off/derecognized.

Revaluation of fixed assets

The company made revaluation of company's land and land developments in conformity with paragraphs 31 & 34 of BAS 16: Property, Plant & Equipment and to reflect fair value of the property in terms of the prevailing market price of the properties under Current Cost Method details of which are as follows:

Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets 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	Ata Khan & Co.	Chartered Accountants	30-Sep-11	5,415,829,221	11,420,259,375	6,004,430,154
Total				8,804,126,133	17,084,855,975	8,280,729,842

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head Revaluation Surplus. However, the increase is recognized in profit or loss account to the extent that it reverses a revaluation decrease of the same assets previously recognized in profit or loss account. A sum of revaluation surplus is transferred directly to equity each year in line with para 41 of BAS16: Property, Plant and Equipment' as the asset is used by the company. The amount of the revaluation surplus transferred would be the differences 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.

Other Fixed Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the balance sheet of the company. As the fair value of the assets do not differ significantly from its carrying amount as of 31 December 2015, so no revaluation has been made on 31 December 2015.

4.3 Capital works in-progress

Property, plant and equipment under construction are accounted for as capital works in progress until completion of construction are measured at cost. In conformity with BAS 16: property, plant & equipment no depreciation is charged on Capital work in progress as it is not ready for use.

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 costs of inventories consist 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 and with banks on current and deposit accounts and short-term investments and 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 receivable

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 recognised.

4.7 Earnings per share (EPS)**Basic earnings:**

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS-33 "Earnings per Share" by dividing the profit or loss attributable to ordinary equity holder of the entity by the number of ordinary shares outstanding during the period. For the purpose of basic earnings per share, the amount attributable to the ordinary equity holders of the entity in respect of profit or loss from continuing operations attributable to the entity is adjusted for the after tax amount of preference dividend.

Diluted earnings per share:

For the purpose of calculating diluted earnings per shares, an entity adjust 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. As the company has no dilutive potential ordinary shares, so diluted earnings per shares was not calculated.

Retrospective adjustment in earnings per Share:

The basic and diluted earnings per share for all periods presented is adjusted retrospectively for any increase in the number of ordinary or potential ordinary shares outstanding as a result of capitalization, bonus issues or share split. The per share calculations for those and any prior period financial statements presented is based on the new number of shares.

4.8 Revenue

Revenue (Room rent, Sales proceeds of beverage, income from laundry and shop rental) is 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 clients as well as rebate and discount allowed to customers in compliance with the requirements of BAS 18: "Revenue"

4.9.a Workers Profit Participation Fund (WPPF)

The Management has decided to establish the Workers Profit Participation Fund (WPPF) immediately through Trusty Board by executing a trusty deed as per the Labour Act. 2010.

4.9.b Employee's benefits

Confirmed employee's of the company working at The Westin Dhaka premises who have completed the required length of services is paid gratuity which is calculated on the last basic salary of the outgoing employees, according to the existing policy.

4.10 Impairment of assets

All assets except inventory, assets arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an assets may be impaired. If any such indication exists the company assesses the recoverable amount. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss as per BAS 36: Impairment of Assets.

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. No such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

4.11 Borrowing cost

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are recognized as a part of the qualifying assets. Other borrowing costs are recognized as an expense in the period in which it incurs in accordance with IAS-23 "Borrowing Cost".

4.12 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 19 October 2016 for issue after completion of review.

4.13 Provisions, accrued expenses and other payables

Provisions and accrued expenses are recognized in the financial statements in line with the Bangladesh Accounting Standard (BAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" when

- the company has a legal or constructive obligation as a result of past event.
- it is probable that an outflow of economic benefit will be required to settle the obligation.
- a reliable estimate can be made of the amount of the obligation.

Other Payables are not interest bearing and are stated at their nominal value.

4.14 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, fixed deposit with bank, borrowings and other payables and are shown at transaction cost.

Initial recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument.

Subsequent measurement

Financial assets and the gain or loss thereof from changes in the fair value after initial recognition is treated as follows:

Asset Category	Description	Measurement after	Gains and losses
Financial Assets at fair value through profit or loss A/C: Investment in shares	Financial asset which is held for the purpose of selling in the short term held for trading or in limited circumstances, in designated under the heading.	Fair Value	In profit or loss
Loans and receivables: 1. Accounts Receivable 2. Unquoted shares 3. Other Receivable	*Non-derivative financial assets with fixed or determinable payments that are: * Not quoted in an active market * Not designated as at fair value through profit or loss * Not held for trading or designated as available for sale (i.e. loans and receivables are none of the above)"	Amortized cost	In profit or loss
Held-to-maturity investments: 1. FDR	Non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold the maturity and are not designated or classified under any of the other headings.	Amortized cost	In profit or loss

4.15 Segment Reporting

No segment reporting is applicable for the Company as required by BFRS 8: "Segment reporting", as the Company operates in a single industry segment.

4.16 Statement of Cash Flow

The statements of cash flows has been prepared in accordance with requirements of BAS 7: Statement of cash flows. The cash generated from operating activities has been prepared using the "Direct Method" as prescribed by Securities and Exchange Rules and the benchmark treatments of BAS 7.

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 BAS 24: "Related party Disclosure" has been disclosed in a separate notes to the financial statements (Note 34).

4.18 Taxation:

Current Tax Liability :

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. As per section 46 A (3) of the Income Tax Ordinance 1984, the Company has been enjoyed Tax Holiday for 4 (four) years from 1 July 2007 to 30 June 2011 vide NBR Order No. 11/(73) Anu-1/2007 dated 24th January 2008. The Provision for Current Tax on the profit for the period from 1 January 2015 to 31 December 2015 has been made in the Financial Statements (Note-32).

Deferred Tax Liability:

Deferred Tax Liabilities is the amount of income taxes payable in future period in respect of 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)

Deferred tax 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.

4.19 Contingent Assets and Liabilities

A contingent asset is disclosed when it is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company has no contingent assets or liabilities which require disclosure under BAS 37. Contingent assets and contingent liabilities are not recognized in the financial statements.

A contingent assets is disclosed as per BAS 37, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

4.20 Events after the balance sheet date

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts along with dividend on share in accordance with the requirements of the para 125 of BAS 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as liability in accordance with the requirements of the para 12 & 13 of BAS 10: Events the reporting period, because no obligation exists at the time approval of accounts and recommendation of dividend by the Board of Directors.

4.21 Comparative Information

Relevant comparative information has been presented in the financial statements. Previous year's figures have been rearranged/reclassified and wherever possible and considered necessary to confirm to current year's presentation.

5. Risk Exposure

5.1 Interest Rate Risk

Interest rate risk is that which the company faces due to unfavorable movements of the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception:

Since the Unique Hotel & Resorts Limited has not borrowed funds at flexible interest rate, hence, not involved in the interest rate risk. The company has been repaying borrowed funds on a continuous basis.

5.2 Exchange Rate Risk

Exchange rate risk arises due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. When exchange rate is increased against local currency opportunity is created for generating more profit.

Management Perception:

Unique Hotel & Resorts Limited management changes the price of their services to cope with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

5.3 Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

5.4 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:

The company's brand "Westin" has a very strong image in the local and international market. Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) also has the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. Strong brand management and quality service has enabled the company to capture significant market share in the sector. And the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk.

5.5 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:

The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

Unique Hotel & Resorts Limited

Fixed Assets Schedule
As at 31 December 2015

Sl. No.	Assets	Cost						Dep. Rate (%)	Depreciation				Written Down Value as on 31.12.2015
		Balance as at 01.01.2015	Additions during the period	Disposal during the period	Balance as at 31.12.2015	Balance as on 01.01.2015	Charged during the period		Accumulated Depreciation for Disposal	Balance as on 31.12.2015			
											Amount in Taka		
1	Land and Land Developments	5,692,860,707	100,744,646	-	5,793,605,353	-	-	-	-	-	-	5,793,605,353	
2	Building and Other Civil Constructions	11,622,559,882	1,000,000	-	11,623,559,882	-	1.25%	657,500,745	137,075,739	-	794,576,485	10,828,983,397	
3	Office Furniture and Equipments	25,370,437	6,651,848	-	32,022,285	-	5%	5,899,229	1,306,153	-	7,205,382	24,816,903	
4	Hotel Furniture's	331,374,952	-	-	331,374,952	-	5%	98,042,965	11,666,599	-	109,709,564	221,665,388	
5	Motor Vehicles	86,909,350	46,150,000	6,852,000	126,207,350	-	5%	17,257,306	5,447,502	2,066,992	20,637,816	105,569,534	
6	Hotel Equipment's	1,931,251,559	28,148,797	-	1,959,400,356	-	5%	497,699,066	73,085,065	-	570,784,130	1,388,616,226	
	Total as at 31 December 2015	19,690,326,887	182,695,291	6,852,000	19,866,170,178	6,852,000	-	1,276,399,312	228,581,058	2,066,992	1,502,913,378	18,363,256,801	
	Total as at 31 December 2014	19,624,957,960	70,718,927	5,350,000	19,690,326,887	-	-	1,055,452,576	222,747,436	1,800,700	1,276,399,312	18,413,927,576	

Ata Khan & Co. Chartered Accountants, have further revalued Land and Land Developments & 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.

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. Fixed Assets to the extent of Tk.657,868,395 have been kept as mortgage against the short-term bank loan.

Amount in Taka	
As at 31 December 2015	As at 31 December 2014

7. Construction Work in Progress

A Proposed Five Star International reputed Chain hotel (Note-7.1)	2,672,952,609	2,186,238,453
Multipurpose Commercial Complex	39,960,774	18,183,140
International reputed Chain hotel	-	136,117,962
A Proposed three Star International reputed Chain hotel, Uttara	121,155,600	-
Total	2,834,068,983	2,340,539,555

7.1 A Proposed Five Star International reputed Chain hotel

Construction Work in Progress represents structural costs of Hotel Projects 'A Five Star International reputed Chain hotel' at 44 Kemal Ataturk Avenue, Banani, Dhaka-1213. The building is being constructed by Borak Real Estate Limited. As per certification of the engineers total costs of structural works details of which are noted below:

Floor	Usage	Area In Sqft	Costs of Structural Work in Progress as at 31.12.2015	Costs of Structural Work in Progress as at 31.12.2014
Basement-03	Electro mechanical floor	7501	80,695,680	80,695,680
Basement-01	Service for Hotel	1964	16,350,404	16,350,404
Level-01	Hotel service	4131	35,423,544	35,423,544
Level-02	Hotel service	3062	27,481,613	27,481,613
Level-06	Food Court Area For Hotel	21473	197,015,915	197,015,915
Level-07	Hotel Parking	43026	356,042,435	356,042,435
Level-08	Hotel Parking	43026	362,496,335	362,496,335
Level-10 (Part)	Hotel Maintenance	25815	203,458,856	203,458,856
Level-11	Main Lobby	43026	307,009,235	307,009,235
Level-12	Main Lobby	43026	386,671,847	386,671,847
Level-13 (Part)	Main Lobby	16580	125,587,381	125,587,381
Interior and Overhead			574,719,364	88,005,208
Total			2,672,952,609	2,186,238,453

8. Inventories

These consist of the following :

General	4,448,157	4,448,157
Marble	2,847,180	2,847,180
Construction Materials	932,471	932,471
Hardware Materials	239,334	239,334
Sanitary Materials	429,172	429,172
The WESTIN, Dhaka	65,094,218	75,896,583
Food	14,167,285	17,857,036
Beverage	25,961,005	32,480,017
Guest Amenities	5,873,487	8,388,266
Linen & China	4,365,778	5,473,436
Store General	806,928	1,124,156
Utensils	13,445,671	9,690,640
Others	474,065	883,032
Total	69,542,375	80,344,740

	Amount in Taka	
	As at 31 December 2015	As at 31 December 2014
9. Investments		
Investment in Shares (Note-9.1)	140,539,706	180,146,657
Charge Bearing Investment (Note-9.2)	1,621,558,903	1,368,881,962
Total	1,762,098,609	1,549,028,618

9.1 Investment in Shares

Investments in equity shares in different companies are classified as a financial assets 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. Gain or losses arising from a change in the fair value of the investments is recognized in the profit or loss.

	Fair Value 31.12.2015 Taka	Book Value 31.12.2015 Taka	Fair Value 31.12.2014 Taka
Investment with quoted price:	71,354,706	132,497,429	111,961,657
Al-Arafah Islami Bank Ltd.	4,726,050	6,786,153	4,788,309
Apex Tannery	1,289	1,308	-
BD Finance	1,160,000	1,010,179	-
Beximco Pharma	580,000	596,376	-
Dutch Bangla Bank Ltd.	10,302,700	14,958,295	11,955,400
Eastern Bank Ltd.	4,933,500	8,164,201	4,681,800
EBL NRB Mutual Fund	4,858,500	10,002,824	5,803,658
IDCL Ltd.	3,180,000	3,178,089	-
IFAD Autos Ltd.	1,014,200	1,075,585	-
Keya Detergent Ltd.	-	-	292,275
Khulna Power Company Limited	631,033	633,557	3,774,000
Lafarge Surma Cement Ltd.	2,984,000	5,434,400	4,920,000
Lanka Bangla Finance	5,545,931	6,383,583	-
Mutual Trust Bank Ltd.	-	-	25,874,640
National Bank Ltd.	10,495,100	36,520,753	11,566,269
NCC Bank Ltd.	1,801,800	5,429,370	1,997,834
One Bank Ltd.	-	-	483,288
Orion Pharma	-	-	464,000
PHP First Mutual Fund	4,784,860	10,006,119	5,140,484
Power Grid Bangladesh Limited	7,550,550	14,976,636	6,643,780
Prime Bank Ltd.	-	-	368,480
Prime Finance & Investment Ltd.	-	-	926,200
Ratanpur Steel Re-Rolling Mills Limited	960,000	1,035,626	240,000
Social Islami Bank Ltd.	-	-	19,208,640
Sumit Power	4,426,193	4,399,170	2,455,200
Tallu Spinning	708,000	1,128,411	377,400
Titas Gas Transmission & Distribution Co. Ltd.	711,000	776,795	-
Investment with Unquoted price:	69,185,000	69,185,000	68,185,000
Eastern Industries Bangladesh Limited	185,000	185,000	185,000
Chartered Life Insurance Co. Ltd.	18,000,000	18,000,000	18,000,000
Dacca Steel Works Ltd.	51,000,000	51,000,000	50,000,000
	140,539,706	201,682,429	180,146,657

		Amount in Taka	
		As at 31 December 2015	As at 31 December 2014
9.2 Charge Bearing Investment			
	Borak Real Estate (Pvt.) Ltd.	920,872,631	478,512,048
	Anannya Development Pvt. Ltd.	11,720,350	48,336,400
	Purnima Construction Ltd.	681,412,635	752,035,686
	Unique Refineries Ltd.	-	21,926,865
	Unique Vocational Training Centre	-	7,053,799
	Chartered Life Insurance Co. Ltd.	7,553,287	7,553,287
	Borak Shipping Ltd.	-	49,213,308
	Unique Share Management Ltd.	-	4,250,569
	Sub-Total	1,621,558,903	1,368,881,962
10. Accounts Receivable			
	Accounts receivable - trade net	91,561,252	63,901,429
	Total	91,561,252	63,901,429

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.	Particulars	Amount in	Amount in
I	Accounts Receivable considered good in respect of which the company is fully secured	91,561,252	63,901,429
II	Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	Accounts Receivable considered doubtful or bad	-	-
IV	Accounts Receivable due by any director or other officer of the company	-	-
V	Accounts Receivable due by Common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	91,561,252	63,901,429

11. Other Receivables			
	Accrued Interest on Fixed Deposits	19,725,795	23,686,243
	Total	19,725,795	23,686,243
12. Advances, Deposits and Prepayments			
	Advances (Note-12.1)	4,157,604,814	3,663,101,108
	Deposits (Note-12.2)	19,540,118	34,806,599
	Prepayments (Note-12.3)	4,147,047	4,529,076
	Total	4,181,291,979	3,702,436,783

		Amount in Taka	
		As at 31 December 2015	As at 31 December 2014
12.1 Advances:			
Advance Income Tax (12.1.1)		391,078,388	537,505,747
Advance to Govt.		175,500,000	175,500,000
Rent (Security)		2,400,000	2,400,000
Purchases		475,017	4,328,000
Parties/ suppliers		564,118,155	7,432,958
Salary		60,000	110,000
Advance to Employees		1,290,929	1,290,929
Employees -Westin		-	2,197,000
Supplier WESTIN		9,200,000	1,881,835
Advance against land*		3,003,588,450	2,918,306,078
Advance city corporation tax		3,872,048	3,872,048
Art Gallery Project		-	6,111,508
Others-Westin		183,947	283,665
Others		5,837,880	1,881,340
	Sub-Total	4,157,604,814	3,663,101,108
12.1.1 Advance Income Tax			
Opening		537,505,747	469,296,052
Add: Income tax during the year		187,110,376	371,281,468
Less: Income tax paid/adjustment during the year		(333,537,735)	(303,071,773)
		391,078,388	537,505,747
* This amount including as advance for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213, from Borak Real Estate Limited to be used by the Company as Five Star International Chain Hotel as per shareholders approval in 12th AGM, dated 24 June 2013. The advance shall be accounted for as land as soon as the registration are completed.			
12.2 Deposits:			
Bank guarantee margin (BG)		6,105,810	21,894,110
Security Deposit- (UHRL)		12,778,009	12,327,489
Security Deposit - (The Westin Dhaka)		656,299	585,000
	Sub-Total	19,540,118	34,806,599
12.3 Prepayments:			
Insurance Premium		2,095,370	1,976,890
Prepaid Expenses WESTIN		2,051,677	2,552,185
	Sub-Total	4,147,047	4,529,076
13. Fixed Deposit Receipts			
Prime Bank Ltd., Banani Branch		-	47,221,801
	Total	-	47,221,801

Fixed Deposit with maturity period more than three months are presented as Fixed Deposit Receipts and Fixed Deposit with maturity period upto three months are included in cash & cash equivalent.

14. Cash & Cash Equivalents
This consists of as follows:

A. GENERAL

Cash in hand

Cash at Brokerage House

With Banks-

Eastern Bank Ltd.-Gulshan Branch, Dhaka
The City Bank Ltd.-Kawran Bazaar Branch, Dhaka.
Janata Bank Ltd.-Corporate Branch, Dhaka.
Southeast Bank Ltd.-Gulshan Branch, Dhaka.
Dutch Bangla Bank Ltd.-Gulshan Branch, Dhaka.
Mercantile Bank Ltd.-Banani Branch, Dhaka.
Prime Bank Limited.-Banani Branch, Dhaka.
Prime Bank Ltd., Banani Branch, Dividend Account
Prime Bank Ltd., Banani Branch, [Unit-2]
Sonali Bank Ltd, Gulshan. Branch, Dhaka
Sonali Bank Ltd., Dhaka Reg. Complex Branch
United Commercial Bank Ltd.-Banani Branch, Dhaka
National Bank Ltd.-Gulshan Branch, Dhaka
Shahjalal Islami Bank Ltd.-Banani Branch, Dhaka
BRAC Bank Ltd., Gulshan Branch, SND Account
BRAC Bank Ltd., Gulshan Branch, FC Dollar Account
BRAC Bank Ltd., Gulshan Branch, FC Pound Account
BRAC Bank Ltd., Gulshan Branch, FC Euro Account
Standard Chartered Bank Ltd., Gulshan Branch, CD Account
Eastern Bank Ltd.-Banani Branch, HPA Account
Eastern Bank Ltd.-Banani Branch, Dividend Account
Eastern Bank Ltd.-Banani Branch, Dividend Account
Eastern Bank Ltd.-Banani Branch, Dividend Account
Eastern Bank Ltd.-Banani Branch, Dividend Account
Premier Bank Ltd. Banani Branch

B. The WESTIN, Dhaka

Cash in hand:

Local currency

Cash at bank:

Prime Bank Limited
Deposit account (interest bearing) with: Prime
The City Bank Limited- Gulshan Branch
Prime Bank Limited, Banani Branch-Replacement Reserve
Dutch Bank Limited.
Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account

C. Fixed Deposit Receipts

Southeast Bank Ltd.-Gulshan Branch
United Commercial Bank Ltd- Banani Branch
Midland Bank Ltd- Hemayetpur Branch
One Bank Limited
Prime Bank Ltd.-Banani Branch

Total : (A + B + C)

Amount in Taka	
As at 31 December 2015	As at 31 December 2014
144,720	254,314
434,912	565,023
579,632	819,337
1,205,737	1,129,485
45,545	45,831
25,144	27,019
103,885	344,533
-	-
46,680	48,353
582,760	54,761,604
1	1
59,432	61,162
17,012	18,656
12,611	13,194
376,991,344	25,874,603
-	635
9,295	10,444
6,210,658	6,046,503
405,979	405,979
3,382,834	3,382,834
2,115,249	2,115,249
-	46,545
282,199	270,079
6,256,251	5,971,417
15,505,151	14,813,667
3,705,854	3,707,274
6,114,872	-
5,400	-
423,083,893	119,095,066
423,663,525	119,914,403
1,055,000	1,055,000
198,532,917	291,431,631
587,332	2,742,216
154,395,433	167,836,725
28,809,596	59,401,215
12,611,276	41,330,217
242,803	18,234,781
1,886,477	1,886,477
199,587,917	292,486,631
13,152,807	12,212,630
1,200,000,000	1,259,742,653
32,054,839	10,235,250
30,000,000	-
295,731,407	221,562,155
1,570,939,053	1,503,752,688
2,194,190,495	1,916,153,721

			Amount in Taka	
			As at 31 December 2015	As at 31 December 2014
15. Ordinary Share Capital				
A. Authorized Share Capital				
1,000,000,000 Ordinary Shares of Tk. 10 each			10,000,000,000	10,000,000,000
			10,000,000,000	10,000,000,000
B. Issued, Subscribed and paid-up capital				
294,400,000 Ordinary shares of Tk. 10 each fully paid			2,944,000,000	2,944,000,000
			2,944,000,000	2,944,000,000
C. Shareholding position				
	Percentage	No. of shares		
Sponsor/Director	46.57%	137,103,886	1,388,096,000	1,388,096,000
Companies and financial Institutions	32.21%	94,822,905	857,881,600	857,881,600
Foreign Individual & Companies	0.47%	1,372,983	4,710,400	4,710,400
General Public	20.75%	61,100,226	693,312,000	693,312,000
	100.00%	294,400,000	2,944,000,000	2,944,000,000
16. Share Premium Account				
Opening			6,181,931,836	6,181,931,836
Add: during the year			-	-
Less: Bonus share issuing cost			-	-
		Total	6,181,931,836	6,181,931,836
17. Tax Holiday Reserve				
Opening Balance			944,219,701	944,219,701
Add: Addition during the period			-	-
		Total	944,219,701	944,219,701

Tax holiday period has been ended on 30 June 2011. So, no provision has been made thereafter.

Amount in Taka	
As at 31 December 2015	As at 31 December 2014

18. Non-current portion of secured term loan	1,027,980,000	32,918,381
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The loan was taken from following banks. The fixed assets of the Company has been pledged as security along with Directors personal guarantee.

Total Long term loan:

Prime Bank Ltd. Banani Branch, Dhaka-A/c No.-282	-	124,546,819
Prime Bank Ltd, Banani Branch, Dhaka-A/c No.-286	-	42,891,562
Standard Chartered Bank Ltd., Gulshan Branch, CD Account	1,162,500,000	-
	1,162,500,000	167,438,381

Current and non current distinction

Non Current Liabilities	1,027,980,000	32,918,381
Current Liabilities	134,520,000	134,520,000
Total	1,162,500,000	167,438,381

19. 12% Redeemable Preference Share Capital

450,000 (600,000: 2014) Preference Shares of Tk. 100 each
The City Bank Ltd, Head office, Gulshan-2, Dhaka-1212.

	45,000,000	60,000,000
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Current and non current distinction

Non Current Liabilities	30,000,000	45,000,000
Current Liabilities	15,000,000	15,000,000
Total	45,000,000	60,000,000

The Company issued redeemable preference share amounting BDT 15.00 crore to The City Bank Limited (CBL) on May 25, 2006. The terms and conditions of the preference shares are as follows:

"Nature of the debt Securities: 12% Redeemable Preference Share Total No. of Securities: 15,00,000 Par Value: BDT 100.00 each Rate of Interest: 12% per annum Convertibility Option: None Maturity Period: Redeemable in 12 Years inclusive of 2 years grace period Date of Redemption: 27th March, 2018 Prepayment Option: In case of prepayment i.e. earlier redemption the preference share will be redeemable at face value or book value or market value, whichever is higher. "

20. Deferred Tax Liability

Opening Balance	339,013,729	328,088,028
Deferred tax benefit during the period	10,355,845	10,925,701
Total	349,369,575	339,013,729

21. Short term Loan

The loan were secured against mortgage and charge on the fixed assets, personal properties and guarantee of the Directors.

Short term

Prime Bank Ltd. Banani Branch. (CCH Account)	-	441,417
Prime Bank Ltd. Banani Branch, SOD Account	623,520	165,017,563
Standard Chartered Bank Ltd., Gulshan Branch, CD Account	329,279,160	-
Directors & Shareholders	307,383,693	258,797,000
Total	637,286,373	424,255,980

		Amount in Taka	
		As at 31 December 2015	As at 31 December 2014
22. Due to Operator and its affiliates			
	The amount is payable to operator and arrived at as follows :		
	Management fees:		
	License fee	5,149,380	7,603,296
	Incentive fee	4,891,911	14,610,137
	Institutional marketing fee	1,024,656	6,582,738
	Reservation fee	108,310	1,757,850
	Office base fee	9,095,572	86,939
	Total	20,269,829	30,640,960
23. Accounts Payable			
	BRAC	-	804,951
	Bengal Meat Processing Ind. Ltd.	1,559,160	1,207,842
	Dada-Bhai Enterprise	418,303	1,227,745
	J. B. Trading	510,834	759,016
	Tanro Limited	-	101,435
	R. M. Enterprise	1,076,151	2,460,214
	Noor Trade House	3,573,072	7,373,851
	Unity Services Ltd.	556,813	426,820
	Bandbox Ltd.	2,045,265	1,987,586
	Bhai Bhai Traders	174,770	257,388
	Other creditors	18,605,920	27,171,764
	Total	28,520,287	43,778,612
24. Unclaimed Dividend			
	Opening balance	29,497,313	18,268,238
	Add: Dividend during the period	588,800,000	736,000,000
	Less: Dividend paid during the period	(583,341,827)	(724,770,925)
	Total	34,955,486	29,497,313
25. Other Accruals and Payables			
	Taxes, deposits and other creditors- The Westin Dhaka (25.1)	81,300,283	91,828,740
	Provision for Gratuity	12,348,106	13,027,908
	Provision for corporate tax (25.2)	711,877,839	805,821,541
	Accrued Expenses (25.3)	118,863,129	107,269,008
	Others Payables	396,281,039	193,802,420
	Total	1,320,670,397	1,211,749,618

		Amount in Taka	
		As at 31 December 2015	As at 31 December 2014
25.1	Taxes, deposits and other creditors		
	Security deposits from suppliers	5,956,400	5,076,400
	Security deposits from tenants	6,168,220	12,968,220
	Service Charge	15,492,723	18,346,285
	Tips payable and Employee fund	21,345,612	26,495,864
	Travel agents' commission	861,553	525,903
	Others	31,475,775	28,416,068
	Sub-Total	81,300,283	91,828,740
25.2	Provision for corporate tax		
	Opening balance	805,821,541	682,961,278
	Add: Income tax during the year	239,594,033	375,232,037
	Less: Income tax paid/adjustment during the year	(333,537,735)	(252,371,773)
	Closing balance	711,877,839	805,821,541
25.3	Accrued Expenses		
	Salaries, wages, bonus and other benefits	8,348,251	8,422,698
	Accruals for utility services	23,530,000	1,840,000
	Legal fees	281,500	269,500
	Audit fee	368,086	1,104,697
	Income tax payable for Expatriate salaries	1,176,777	1,275,389
	Expatriate benefits	-	4,535,304
	Accrual for 'Starwood Preferred Guest Programme'	37,703,309	32,799,947
	Accrual for employee survey and vacation	2,738,566	7,127,822
	Accrual for Starwood-third party reservation	1,007,233	805,333
	Accrual for Starwood GSI/GEI	2,383,550	1,624,658
	Westin privilege card and SPP card selling	476,917	1,511,583
	Advance Received Tower Rent & Workout	11,212,811	12,188,737
	Accrual for data processing	732,104	2,965,800
	Other payable-Westin	19,047,296	18,832,505
	Head office accrued Expenses	9,856,729	11,965,033
	Sub-Total	118,863,129	107,269,008

26. Operating Revenues

	Amount in Taka	
	01 January 2015 to 31 December 2015	01 January 2014 to 31 December 2014
Rooms	989,668,505	1,174,634,765
Food and beverage	848,933,850	787,125,675
Minor Operating Department (MOD)	81,704,658	85,563,905
Space rental and shop rent	58,321,111	75,179,336
Other revenues	131,235,140	114,546,521
Total	2,109,863,265	2,237,050,202

27. Costs of sales

Particulars	1 January 2015 to 31 December 2015				1 January 2014 to 31 December 2014
	Rooms Taka	Food & Beverage Taka	Minor Operating dept. (MOD) Taka	Total Taka	Total Taka
Salary, wages, bonus and benefits	17,471,670	50,244,278	6,735,620	74,451,568	72,770,363
Cost of materials & other related expenses	-	227,200,523	967,051	228,167,575	224,391,213
Operating supplies	8,586,983	30,486,066	2,654,276	41,727,325	36,385,477
Laundry, dry cleaning and uniforms	11,427,346	7,237,655	3,264,762	21,929,764	22,933,541
Complementary guest services	28,313,444	300,575	260,712	28,874,731	29,953,312
Linen, china, glass & silver	408,656	3,254,999	145,260	3,808,916	1,649,447
In-house TV, video, movies, music etc.	2,031,202	10,888,968	-	12,920,171	11,583,611
Travel agents commission	1,359,232	-	-	1,359,232	1,286,969
Traveling and communication	188,972	196,002	10,028	395,002	3,030,126
Airport counter charge	530,583	-	-	530,583	530,210
Fees and purchase	-	17,800	-	17,800	38,027
Third party reservation & Amenities	15,192,321	84,750	59,500	15,336,571	16,606,780
Decoration & Training	654,634	454,080	-	1,108,713	1,455,000
Rent, Relocation, Lost, Damage etc.	12,160	3,530	-	15,690	-
Pest control	800,000	300,000	-	1,100,000	700,000
Postage	9,000	40,000	-	49,000	16,781
Entertainment	-	328,901	-	328,901	2,069,532
Advertisement	-	10,527	14,589	25,116	43,535
Others	5,652,515	7,173,538	33,304	12,859,357	5,154,100
Total	92,638,718	338,222,192	14,145,103	445,006,013	430,598,024

		Amount in Taka	
		01 January 2015 to 31 December 2015	01 January 2014 to 31 December 2014
28. Administrative and other expenses			
Operators and its affiliated company fees (Note: 28.1)		152,746,468	168,830,418
Administrative and general expenses (28.2)		96,108,447	113,926,480
Repairs and maintenance (28.3)		179,093,291	182,512,310
Advertising, promotion and public relations (28.4)		53,379,877	66,074,650
Information and Telecommunications Systems (28.5)		16,705,870	-
Total		498,033,952	531,343,858
28.1 Operators and its affiliated company fees-WESTIN			
License fee (28.1.1)		39,339,145	42,473,660
Incentive fee (28.1.2)		67,900,791	76,772,955
Institutional marketing fee (28.1.3)		37,372,187	40,349,977
Reservation fee (28.1.4)		8,134,345	9,233,826
Sub-Total		152,746,468	168,830,418
28.1.1 License fee			
Payable to Westin Asia Management Co.		39,339,145	42,473,660
28.1.2 Incentive fee			
Payable to Westin Asia Management Co:			
Adjusted gross operating profit		1,177,186,382	1,329,133,044
Less:			
Marketing fee		37,372,187	40,349,977
Reservation fee		8,134,345	9,233,826
		45,506,532	49,583,803
Gross operating profit for the purpose of incentive fee		1,131,679,850	1,279,549,241
Incentive fee @ 6% on GOP		67,900,791	76,772,954
28.1.3 Institutional marketing fee			
Payable to Westin Asia Management Co:			
1.9% of gross operating revenue of Tk. 1,966,957,210.		37,372,187	40,349,977
28.1.4 Reservation fee			
Payable to Westin Asia Management Co: 0.6% of gross room revenue of Tk. 989,668,505 plus \$10 per available room calculated on a monthly basis at the prevailing month end exchange rate		8,134,345	9,233,826

28.2 Administrative and general expenses

Salaries, wages, bonus & benefits
Operating supplies
Postage
Rent
Data processing expenses
Travel & communication
Entertainment
Security services
Internal Audit fee
Legal & professional charges
Fee & purchased services
Uniforms
Subscriptions
Bank charges
Credit card commission
Recruitment & Training
Permits & license Fee
Other expenses

Sub-Total

Amount in Taka	
01 January 2015 to 31 December 2015	01 January 2014 to 31 December 2014
35,064,018	40,074,185
3,801,934	6,546,708
83,424	24,131
-	277,899
22,236	7,510,169
1,902,264	2,219,660
2,455,783	3,190,823
16,474,395	14,344,502
1,640,000	1,366,580
12,000	774,309
364,971	733,863
851,938	856,459
90,000	129,150
544,368	466,751
25,965,753	30,132,230
4,251,239	3,309,843
2,262,189	1,244,840
321,934	724,378
96,108,447	113,926,480

28.3 Repairs and maintenance

Salaries, wages, bonus & benefits
Electric bulbs
Painting & decorations
Travel & communication
Electricity expenses
Fuel - Oil
Repair & maintenance
Laundry equipments
Locks & Keys
Operating supplies
Plumbing charge
Propine gas
Radio, television & signage
Waste removal expenses
Water treatment and Pest Control
Uniforms
Other expenses

Sub-Total

7,436,121	8,061,787
2,027,966	1,476,786
2,455,818	1,818,891
35,274	324,342
118,749,855	122,767,798
79,850	49,590
19,797,001	21,723,080
134,060	48,430
601,067	361,285
4,895,094	7,284,923
2,122,198	266,762
11,891,491	10,506,732
268,000	16,700
785,170	994,800
6,642,708	6,090,104
448,894	595,195
722,724	125,105
179,093,291	182,512,310

		Amount in Taka	
		01 January 2015 to 31 December 2015	01 January 2014 to 31 December 2014
28.4	Advertising, promotion and public relation		
	Salaries, wages, bonus & benefits	11,175,688	7,954,159
	Operating supplies	1,161,954	1,618,689
	Postage	51,815	32,776
	Travel & communication	1,099,069	1,245,957
	Entertainment	643,615	1,603,250
	Advertising	1,357,512	1,285,585
	Signs, events & functions	2,807,098	4,369,103
	Starwood Preferred Guest' expenses	34,503,239	47,537,183
	Uniforms	265,357	322,478
	Complementary guest services	38,313	22,544
	Other expenses	276,217	82,926
	Sub-Total	53,379,877	66,074,650
28.5	Information and Telecommunications Systems		
	Salaries, wages, bonus & benefits	2,120,921	-
	Operating supplies	809,018	-
	Postage	19,371	-
	Travel & communication	3,226,209	-
	Data Processing and Maintenance	10,354,054	-
	Laundry, dry cleaning and uniforms	43,217	-
	Fees & purchased services	15,030	-
	Other expenses	118,050	-
		16,705,870	-
29.	Head office expenses		
	Managing Director' Remuneration & benefits	-	3,500,000
	Salary, allowance and wages	7,799,110	8,964,752
	Festival Allowance	497,000	492,225
	Traveling & Conveyance	804,824	1,289,067
	Printing, Stationary and papers	354,285	301,754
	Computer Expenses	65,380	77,250
	Entertainment and Fooding	6,003,088	9,136,095
	Office Repairs & Maintenance	379,629	1,868,230
	Telephone, Mobile and Internet	398,440	315,985
	Advertisement & Publicity for BSEC compliance	2,816,107	1,129,292
	Government & other donation	465,000	10,175,000
	Trade License, Renewal Fees and duty & taxes	363,807	228,691
	Postage & Courier	106,505	178,468
	Board Meeting Fees	407,500	250,000
	Office Rent, Utility and Electrical	618,143	3,208,271
	Insurance Premium	4,271,697	3,922,442
	Statutory Audit Fees	790,400	506,000
	Car Repairs & Maintenance	181,504	359,589
	Bank Charge	1,473,170	2,191,377
	Consultancy Fees	1,245,000	957,500
	AGM Expenses	3,011,727	3,136,843
	Regulatory Fees DSE & CSE	316,430	200,000
	Sales cost of Car	-	919,300
	Valuation Fees	-	287,500
	Rating Fee	150,000	200,000
	City Corporation Tax	7,744,096	7,744,096
	Legal Expenses	808,200	413,975
	Depreciation	228,581,058	222,747,436
	Other Expenses	3,925,709	1,850,347
	Total	273,577,809	286,551,484

		Amount in Taka	
		01 January 2015 to 31 December 2015	01 January 2014 to 31 December 2014
30. Interest Income/ (Expense)			
Interest Income from Interest bearing investment		-	253,861,510
Interest Income from FDR & Bank Deposits		114,601,952	149,157,934
Interest paid on Loan		(48,186,154)	(46,091,683)
Total		66,415,798	356,927,761
31. Other Income/(Expenses)			
Dividend Income		4,051,544	3,470,030
Total		4,051,544	3,470,030
32. Provision for Income Tax			
Current Tax Expenses		239,594,033	375,232,037
Deferred Tax Expenses/(Benefit)		10,355,845	10,925,701
Total		249,949,878	386,157,738
33. Basic Earnings per share (EPS) on Net Profit after tax before Other Comprehensive Income: (Par Value of Tk.10)		2.40	3.27
Earnings attributable to Ordinary Shares:	A		
Net Profit after tax as per Statement of Comprehensive Income		705,816,879	962,796,889
Number of Shares:	B	294,400,000	294,400,000
		Earnings attributable to Ordinary Shareholders	Earnings attributable to Ordinary Shareholders
Basic Earnings Per Shares C = (A/B) (Par Value of Tk.10)	-	2.40	3.27

34. Related party disclosure

During the period the Company 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 BAS-24 - "Related Party Disclosure".

Name of the Party	Relationship	Nature of Transaction	Amount in Taka			
			Opening Balance	Balance as on 31 December 2015 Addition	Adjustment/ (Received)	Closing Balance
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Construction of proposed Five Star Hotels	2,340,539,556	493,529,426	-	2,834,068,982
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment*	478,512,048	192,360,810	-	670,872,858
Anannya Development (Pvt.) Ltd.	Common Director	Interest bearing investment*	48,336,400	-	36,616,050	11,720,350
Purnima Construction Ltd.	Common Director	Interest bearing investment*	782,035,687	-	100,623,139	681,412,548
Unique Refineries Ltd.	Common MD/ Chairperson	Interest bearing investment*	21,926,865	-	21,926,865	-
Unique Vocational Training Centre Ltd.	Common MD	Interest bearing investment*	7,053,800	-	7,053,800	-
Borak Shipping Ltd.	Common MD/ Chairperson	Interest bearing investment*	49,213,308	-	49,213,308	-
Unique Share Management Ltd.	Common MD/ Chairperson	Interest bearing investment*	4,250,569	-	4,250,569	-
Chartered Life Insurance Company Ltd.	-	Interest bearing investment*	7,553,287	-	-	7,553,287
Ms. Salima Ali	Chairperson	Interest free loan	(56,000,000)	-	25,000,000	(81,000,000)
Mr. Mohd. Noor Ali	Managing Director	Interest free loan	(64,400,000)	39,413,307	-	(24,986,693)
Ms. Nabila Ali	Director	Interest free loan	(50,397,000)	-	23,000,000	(73,397,000)
Ms. Nadifa Ali	Shareholder	Interest free loan	(43,750,000)	-	20,000,000	(63,750,000)
Ms. Nadila Ali	Shareholder	Interest free loan	(44,250,000)	-	20,000,000	(64,250,000)
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Advance against land	2,600,000,000	-	-	2,600,000,000
Unique Property Development Limited	Common MD/ Chairperson	Advance against land	263,888,969	39,640,163	-	303,529,132
	Total		6,344,513,492	764,943,706	307,683,731	6,801,773,468

Transaction with Key Management Personnel of the entity:

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the year from 1 January 2015 to 31 December 2015 to the directors, including managing directors, a managing agent or manager	Nil
(b)	Net cash inflow/(outflow) for the period (A+B+C)	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Cash and Cash Equivalents at the end of the period	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 a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil

35. Events After Reporting Period

In compliance with the requirements of BAS 10 : "Events After Reporting Period", post balance sheet adjusting events that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material. The Company have no adjusting or non adjusting events after reporting period.

36. Directors Responsibility Statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

37. General**37.1 Employee Details:**

i) Total number of employees at the end of the period was 669. Out of total employees, 586 numbers of employees employed throughout the period and 83 numbers of employees employed for a part of the period. None of the employees were in receipt of remuneration which in aggregate was less than Tk. 3,000 per month.

ii) At the end of the reporting period, there were 669 employees in the company.

37.2 Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest Taka and wherever considered necessary.

37.3 Rearrangement of last 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.


Salina Ali
Chairperson


Mohd. Noor Ali
Managing Director


Rtn. Ghulam Mustafa
Independent Director

Dated, Dhaka
19 October 2016

Financial Statements

For the period ended
30 June 2016



An independent member of



INDEPENDENT AUDITORS' REPORT

To
The Shareholders of Unique Hotel & Resorts Limited

We have audited the accompanying Financial Statements of **Unique Hotel & Resorts Limited**, which comprise the statement of financial position as at June 30, 2016, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), The Companies Act 1994 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Unique Hotel & Resorts Limited** as at June 30, 2016 and its financial performance and cash flows for the six months then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and complies with the Companies Act 1994, and other applicable laws, rules and regulations.

We also report that

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the Company's Statement of Financial Position, Income Statement dealt with notes by the report are in agreement with the books of accounts and returns; and
- d) the expenditure was incurred for the purposes of the Company's business.

Place: Dhaka
Date: 19 October 2016


G. KIBRIA & CO. b
Chartered Accountants.

Unique Hotel & Resorts Limited

Statement of Financial Position
As at 30 June 2016

	Notes	Amount in Taka	
		30 June 2016	31 December 2015
ASSETS			
Non-Current Assets		21,468,002,374	21,197,325,784
Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)	6	18,473,068,036	18,363,256,801
Construction Work in Progress	7	2,994,934,338	2,834,068,983
Current Assets		8,281,622,708	8,318,410,504
Inventories	8	100,193,634	69,542,375
Investments	9	1,762,135,619	1,762,098,609
Accounts Receivable	10	101,968,406	91,561,252
Other Receivables	11	21,544,283	19,725,795
Advances, Deposits and Prepayments	12	4,199,673,094	4,181,291,979
Fixed Deposit Receipts	13	230,000,000	-
Cash and Cash Equivalents	14	1,866,107,672	2,194,190,495
TOTAL ASSETS		29,749,625,081	29,515,736,287
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		26,273,160,832	25,917,164,341
Ordinary Share Capital	15	2,944,000,000	2,944,000,000
Share Premium Account	16	6,181,931,836	6,181,931,836
Tax Holiday Reserve	17	944,219,701	944,219,701
Revaluation Surplus		13,003,146,123	13,068,764,178
Retained Earnings		3,199,863,172	2,778,248,626
Non-Current Liabilities		1,382,442,638	1,407,349,575
Non-current portion of secured term loan	18	1,027,980,000	1,027,980,000
12% Redeemable Preference Share Capital	19	-	30,000,000
Deferred Tax Liability	20	354,462,638	349,369,575
Current Liabilities		2,094,021,612	2,191,222,372
Current portion of secured Term Loan	18	134,520,000	134,520,000
Current Portion of 12% Redeemable Preference Share Capital	19	-	15,000,000
Short term loan	21	633,153,378	637,286,373
Due to Operator and its Affiliates	22	10,128,129	20,269,829
Accounts Payable	23	33,901,534	28,520,287
Unclaimed Dividend	24	7,736,729	34,955,486
Other Accruals and Payables	25	1,274,581,842	1,320,670,397
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		29,749,625,081	29,515,736,287
Net Asset Value Per Share (NAVPS)		89.24	88.03

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Salina Ali
Chairperson


Mohd. Noor Ali
Managing Director


Rtn. Ghulam Mustafa
Independent Director

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
19 October 2016


G. Kibria & Co.
Chartered Accountants

Unique Hotel & Resorts Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2016

	Notes	Amount in Taka	
		01 January 2016 to 30 June 2016	01 January 2015 to 30 June 2015
Operating revenue	26	1,042,938,765	1,069,286,075
Costs of sales	27	(219,618,583)	(219,027,999)
Gross profit		823,320,182	850,258,076
Administrative and other expenses	28	(246,439,211)	(245,648,589)
Operating profit		576,880,971	604,609,487
Head office expenses	29	(136,362,062)	(124,062,250)
Interest income/(expenses)	30	39,903,763	108,211,131
Gain/(Loss) on disposal of shares		3,804,062	(8,590,654)
Other income/(expenses)	31	1,762,016	131,560
Profit before tax		485,988,750	580,299,274
Provision for income tax	32	(129,992,259)	(149,085,506)
Net profit after tax		355,996,491	431,213,768
Add: Other comprehensive income			
Revaluation surplus on fixed assets		-	-
Total Income		355,996,491	431,213,768
Basic earnings per share (EPS)	33	1.21	1.46

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Salina Ali
Chairperson


Mohd. Noor Ali
Managing Director


Rtn. Ghulam Mustafa
Independent Director

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
19 October 2016


G. Kibria & Co.
Chartered Accountants

Unique Hotel & Resorts Limited

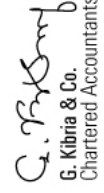
Statement of Changes in Equity
For the year ended 30 June 2016

Particulars	Amount in Taka					Total
	Ordinary Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Revaluation Surplus	
For 2015:						
Balance at 1st January 2015	2,944,000,000	6,181,931,836	944,219,701	2,558,239,331	13,202,475,004	25,830,865,872
Net Profit during the period	-	-	-	431,213,767	-	431,213,767
Cash dividend for the year 2014	-	-	-	(123,375,756)	-	(123,375,756)
Depreciation on Revaluation Surplus transferred to Retained Earnings	-	-	-	68,025,341	(68,025,341)	-
Balance at 30 June 2015	2,944,000,000	6,181,931,836	944,219,701	2,934,102,683	13,134,449,663	26,138,703,883
For 2016:						
Balance at 1st January 2016	2,944,000,000	6,181,931,836	944,219,701	2,778,248,626	13,068,764,178	25,917,164,341
Net Profit during the period	-	-	-	355,996,491	-	355,996,491
Depreciation on Revaluation Surplus transferred to Retained Earnings	-	-	-	65,618,055	(65,618,055)	-
Balance at 30 June 2016	2,944,000,000	6,181,931,836	944,219,701	3,199,863,172	13,003,146,123	26,273,160,832


Salina Ali
Chairperson

Rtn. Ghulam Mustafa
Independent Director

Signed in terms of our separate report of even date annexed.


G. Kibria & Co.
Chartered AccountantsDated, Dhaka
19 October 2016

Unique Hotel & Resorts Limited

Statement of Cash Flows
For the year ended 30 June 2016

	Amount in Taka	
	As at 30 June 2016	As at 30 June 2015
Cash Flow from Operating Activities:		
Collection from turnover & other receipts	1,078,001,452	1,107,517,094
Payment for operating costs & other expenses	(364,477,204)	(395,371,125)
(Increase)/Decrease in Other Receivable	(1,818,488)	(26,625,039)
Income tax paid	(123,067,043)	(80,640,994)
Total Cash Flow from Operating Activities (A)	588,638,717	604,879,936
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(225,371,709)	(16,461,322)
(Increase)/Decrease in Investment	(37,010)	(88,334,456)
Dividend received	1,762,016	131,560
(Increase)/Decrease in Construction Work in progress	(257,168,368)	(275,049,440)
(Increase)/Decrease in Advance against land & others	(124,004,717)	(407,364,167)
(Increase)/Decrease in Fixed Deposit Receipts	(230,000,000)	(16,865,372)
Total Cash used in Investing Activities (B)	(834,819,788)	(803,943,197)
Cash Flow from Financing Activities		
Increase/(Decrease) in short term financing	(4,132,995)	249,909,509
12% Redeemable Preference Share redeemed	(50,550,000)	(15,000,000)
Increase/(Decrease) in Secured Term Loans-Non current portion	-	(32,918,381)
Dividend paid	(27,218,757)	(123,502,537)
Total Cash used in Financing Activities (C)	(81,901,752)	78,488,591
Net cash inflow/(outflow) for the period (A + B + C)	(328,082,823)	(120,574,671)
Add: Cash and Cash Equivalents at the beginning of the year	2,194,190,495	1,916,153,722
Cash and Cash Equivalents at the end of the period	1,866,107,672	1,795,579,051
Operating cash inflow/(outflow) per share	2.00	2.05


Salina Ali
Chairperson


Mohd. Noor Ali
Managing Director


Rtn. Ghulam Mustafa
Independent Director

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
19 October 2016


G. Kibria & Co.
Chartered Accountants

Unique Hotel & Resorts Limited
Notes to the Financial Statements
For the year ended 30 June 2016

1. Legal status of the Company

1.1 Reporting entity

Unique Hotel & Resorts Limited ("the Company") is a Public Limited Company. The Company was incorporated on 28 November 2000 having registration no. C-41920(1279)/2000 under the Companies Act 1994 as a Public Limited Company in Bangladesh. 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 45 Kemal Ataturk Avenue, Banani, Dhaka-1213.

1.4 Company's associate and subsidiary Company

The company has no subsidiary. However, Borak Real Estate Limited holds 19.37% share in Unique Hotel & Resorts Limited.

2. Nature of business activities

Unique Hotel & Resorts Limited (the owner of "The Westin Dhaka") a Five Star Hotel in Bangladesh, started its commercial operation from 1st July 2007. The principal activities of the Company throughout the period were carrying out hotel business. The business activities connected with the hotel business is carried out through a Management Contract dated 20 December 1999 executed between Unique Hotel & Resorts Ltd ("the Owner") and Westin Asia Management Co. ("the operator"), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. Operator is knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

In terms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee, reservation fee 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 office base fee and office incentive fee from the Owner on account of office space rented out in the Hotel premises.

3. Basis of preparation

3.1 Statement on compliance

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), 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 regulation 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 Limited,
The Income Tax Ordinance 1984,
The Income Tax Rules 1984,
The Value Added Tax Act 1991,
The Value Added Tax Rules 1991,
The Customs Act 1969.

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 BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position as at 30 June 2016,
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2016,
- iii) Statement of Changes in Equity for the year ended 30 June 2016,
- iv) Statement of Cash Flows for the year ended 30 June 2016,
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended 30 June 2016."

3.4 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands, buildings & machinery as specified in note 6. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

3.5 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (BDT/Taka/Tk) which is both functional and presentation currency. A sizeable amount have however been received in foreign currency.

3.6 Risk and uncertainty for use of estimates and judgments

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

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 estimate is revised and in any future periods affected as required by BAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

3.7 Going concern

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

3.8 Accrual basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.9 Reporting period

The financial statements of the company covers six months from 1 January 2016 to 30 June 2016. To comply with the Income Tax ordinance 1984 and other regulatory guideline, the company has changed its financial statements reporting period from January to December to July to June that is why we prepared this six month financial statements.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Foreign currency transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of BAS 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 profit or loss in the period in which they arise.

4.2 Property, plant and equipment**Initial recognition and measurement**

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 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 inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. On 30 September 2011, the land and land developments & Building have been revalued by an independent valuer to reflect fair value (prevailing market price) thereof following "Current Cost Method". As the fair value of the assets do not differ significantly from its carrying amount as of 30 June 2016, so no revaluation has been made on 30 June 2016.

Subsequent costs

The cost of replacing part of an item of property, plant and equipments is recognized in the carrying amount of an item if 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 the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as 'Repair & Maintenance 'when it is incurred.

Depreciation on fixed assets

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant & Equipment. Full year depreciation is charged regardless of the date of acquisition. No depreciation is charged in the year of disposal regardless of the date of disposal. Depreciation of assets begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments on reducing balance method.

Particular of Assets	Rate of Depreciation
Buildings and Other Civil Constructions	1.25%
Hotel Furniture	5%
Hotel Equipment	5%
Office Furniture and Equipment	5%
Motor Vehicles	5%

The gain or losses on disposal or retirement of assets are included in profit or loss when the item is disposed off/derecognized.

Revaluation of fixed assets

The company made revaluation of company's land and land developments in conformity with paragraphs 31 & 34 of BAS 16: Property, Plant & Equipment and to reflect fair value of the property in terms of the prevailing market price of the properties under Current Cost Method details of which are as follows:

Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets 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	Ata Khan & Co.	Chartered Accountants	30-Sep-11	5,415,829,221	11,420,259,375	6,004,430,154
Total				8,804,126,133	17,084,855,975	8,280,729,842

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head Revaluation Surplus. However, the increase is recognized in profit or loss account to the extent that it reverses a revaluation decrease of the same assets previously recognized in profit or loss account. A sum of revaluation surplus is transferred directly to equity each year in line with para 41 of BAS16: Property, Plant and Equipment' as the asset is used by the company. The amount of the revaluation surplus transferred would be the differences 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.

Other Fixed Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the balance sheet of the company. As the fair value of the assets do not differ significantly from its carrying amount as of 30 June 2016, so no revaluation has been made on 30 June 2016.

4.3 Capital works in-progress

Property, plant and equipment under construction are accounted for as capital works in progress until completion of construction are measured at cost. In conformity with BAS 16: property, plant & equipment no depreciation is charged on Capital work in progress as it is not ready for use.

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 costs of inventories consist 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 and with banks on current and deposit accounts and short-term investments and 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 receivable

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 recognised.

4.7 Earnings per share (EPS)**Basic earnings:**

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS-33 "Earnings per Share" by dividing the profit or loss attributable to ordinary equity holder of the entity by the number of ordinary shares outstanding during the period. For the purpose of basic earnings per share, the amount attributable to the ordinary equity holders of the entity in respect of profit or loss from continuing operations attributable to the entity is adjusted for the after tax amount of preference dividend.

Diluted earnings per share:

For the purpose of calculating diluted earnings per shares, an entity adjust 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. As the company has no dilutive potential ordinary shares, so diluted earnings per shares was not calculated.

Retrospective adjustment in earnings per Share:

The basic and diluted earnings per share for all periods presented is adjusted retrospectively for any increase in the number of ordinary or potential ordinary shares outstanding as a result of capitalization, bonus issues or share split. The per share calculations for those and any prior period financial statements presented is based on the new number of shares.

4.8 Revenue

Revenue (Room rent, Sales proceeds of beverage, income from laundry and shop rental) is 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 clients as well as rebate and discount allowed to customers in compliance with the requirements of BAS 18: "Revenue".

4.9.a Workers Profit Participation Fund (WPPF)

The Management has decided to establish the Workers Profit Participation Fund (WPPF) immediately through Trusty Board by executing a trusty deed as per the Labour Act. 2010.

4.9.b Employee's benefits

Confirmed employee's of the company working at The Westin Dhaka premises who have completed the required length of services is paid gratuity which is calculated on the last basic salary of the outgoing employees, according to the existing policy.

4.10 Impairment of assets

All assets except inventory, assets arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an assets may be impaired. If any such indication exists the company assesses the recoverable amount. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss as per BAS 36: Impairment of Assets.

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. No such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

4.11 Borrowing cost

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are recognized as a part of the qualifying assets. Other borrowing costs are recognized as an expense in the period in which it incurs in accordance with IAS-23 "Borrowing Cost".

4.12 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 19 October 2016 for issue after completion of review.

4.13 Provisions, accrued expenses and other payables

Provisions and accrued expenses are recognized in the financial statements in line with the Bangladesh Accounting Standard (BAS) 37 "*Provisions, Contingent Liabilities and Contingent Assets*" when

- the company has a legal or constructive obligation as a result of past event.
- it is probable that an outflow of economic benefit will be required to settle the obligation.
- a reliable estimate can be made of the amount of the obligation.

Other Payables are not interest bearing and are stated at their nominal value.

4.14 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, fixed deposit with bank, borrowings and other payables and are shown at transaction cost.

Initial recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument.

Subsequent measurement

Financial assets and the gain or loss thereof from changes in the fair value after initial recognition is treated as follows:

Asset Category	Description	Measurement after	Gains and losses
Financial Assets at fair value through profit or loss A/C: Investment in shares	Financial asset which is held for the purpose of selling in the short term held for trading or in limited circumstances, in designated under the heading.	Fair Value	In profit or loss
Loans and receivables: 1.Accounts Receivable 2.Unquoted shares 3.Other Receivable	"Non-derivative financial assets with fixed or determinable payments that are: * Not quoted in an active market * Not designated as at fair value through profit or loss * Not held for trading or designated as available for sale (i.e. loans and receivables are none of the above)"	Amortized cost	In profit or loss
Held-to-maturity investments: 1. FDR	Non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold the maturity and are not designated or classified under any of the other headings.	Amortized cost	In profit or loss

4.15 Segment Reporting

No segment reporting is applicable for the Company as required by BFRS 8: "Segment reporting", as the Company operates in a single industry segment.

4.16 Statement of Cash Flow

The statements of cash flows has been prepared in accordance with requirements of BAS 7: Statement of cash flows. The cash generated from operating activities has been prepared using the "Direct Method" as prescribed by Securities and Exchange Rules and the benchmark treatments of BAS 7.

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 BAS 24: "Related party Disclosure" has been disclosed in a separate notes to the financial statements (Note 34).

4.18 Taxation:

Current Tax Liability :

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. As per section 46 A (3) of the Income Tax Ordinance 1984, the Company has been enjoyed Tax Holiday for 4 (four) years from 1 July 2007 to 30 June 2011 vide NBR Order No. 11/(73) Anu-1/2007 dated 24th January 2008. The Provision for Current Tax on the profit for the period from 1 January 2016 to 30 June 2016 has been made in the Financial Statements (Note-32).

Deferred Tax Liability:

Deferred Tax Liabilities is the amount of income taxes payable in future period in respect of 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)

Deferred tax 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.

4.19 Contingent Assets and Liabilities

A contingent asset is disclosed when it is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company has no contingent assets or liabilities which require disclosure under BAS 37. Contingent assets and contingent liabilities are not recognized in the financial statements.

A contingent assets is disclosed as per BAS 37, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

4. 20 Events after the balance sheet date

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts along with dividend on share in accordance with the requirements of the para 125 of BAS 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as liability in accordance with the requirements of the para 12 & 13 of BAS 10: Events the reporting period, because no obligation exists at the time approval of accounts and recommendation of dividend by the Board of Directors.

4. 21 Comparative Information

Relevant comparative information has been presented in the financial statements. Previous year's figures have been rearranged/reclassified and wherever possible and considered necessary to confirm to current year's presentation.

5. Risk Exposure

5.1 Interest Rate Risk

Interest rate risk is that which the company faces due to unfavorable movements of the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception:

Since the Unique Hotel & Resorts Limited has not borrowed funds at flexible interest rate, hence, not involved in the interest rate risk. The company has been repaying borrowed funds on a continuous basis.

5.2 Exchange Rate Risk

Exchange rate risk arises due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. When exchange rate is increased against local currency opportunity is created for generating more profit.

Management Perception:

Unique Hotel & Resorts Limited management changes the price of their services to cope with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

5.3 Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

5.4 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:

The company's brand "Westin" has a very strong image in the local and international market. Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) also has the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. Strong brand management and quality service has enabled the company to capture significant market share in the sector. And the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk.

5.5 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:

The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

Unique Hotel & Resorts Limited

Fixed Assets Schedule
As at 30 June 2016

6. Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Written Down Value as on 30.06.2016
		Balance as at 01.01.2016	Additions during the period	Disposal during the period		Balance as at 30.06.2016	Charged during the period	Accumulated Depreciation for Disposal	
1	Land and Land Developments	5,793,605,353	197,343,759	-	-	-	-	-	5,990,949,112
2	Building and Other Civil Constructions	11,623,559,882	136,600	-	1.25%	794,576,485	67,682,000	-	10,761,437,997
3	Office Furniture and Equipments	32,022,285	88,791	-	5%	7,205,382	622,642	-	24,283,052
4	Hotel Furniture's	331,374,952	-	-	5%	109,709,564	5,541,635	-	216,123,753
5	Motor Vehicles	126,207,350	-	-	5%	20,637,816	2,639,238	-	102,930,295
6	Hotel Equipments	1,959,400,356	24,044,109	-	5%	570,784,130	35,316,508	-	1,377,343,827
	Total as at 30 June 2016	19,866,170,178	221,613,259	-	-	1,502,913,378	111,802,024	-	18,473,068,036
	Total as at 31 December 2015	19,690,326,887	182,695,291	6,852,000	-	1,276,399,312	228,581,058	2,066,992	18,363,256,801

Ata Khan & Co. Chartered Accountants, have further revalued Land and Land Developments & 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.

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. Fixed Assets to the extent of Tk.657,868,395 have been kept as mortgage against the short-term bank loan.

	Amount in Taka	
	As at 30 June 2016	As at 31 December 2015
7. Construction Work in Progress		
A Proposed Five Star International reputed Chain hotel (Note-7.1)	2,777,506,203	2,672,952,609
Multipurpose Commercial Complex	44,692,533	39,960,774
A Proposed three Star International reputed Chain hotel, Uttara	172,735,602	121,155,600
Total	2,994,934,338	2,834,068,983

7.1 A Proposed Five Star International reputed Chain hotel

Construction Work in Progress represents structural costs of Hotel Projects ' A Five Star International reputed Chain hotel ' at 44 Kemal Ataturk Avenue, Banani, Dhaka-1213. The building is being constructed by Borak Real Estate Limited. As per certification of the engineers total costs of structural works details of which are noted below:

Floor	Usage	Area In Sqft	Costs of Structural Work in Progress as at 30.06.2016	Costs of Structural Work in Progress as at 31.12.2015
Basement-03	Electro mechanical floor	7501	80,695,680	80,695,680
Basement-01	Service for Hotel	1964	16,350,404	16,350,404
Level-01	Hotel service	4131	35,423,544	35,423,544
Level-02	Hotel service	3062	27,481,613	27,481,613
Level-06	Food Court Area For Hotel	21473	197,015,915	197,015,915
Level-07	Hotel Parking	43026	356,042,435	356,042,435
Level-08	Hotel Parking	43026	362,496,335	362,496,335
Level-10 (Part)	Hotel Maintenance	25815	203,458,856	203,458,856
Level-11	Main Lobby	43026	307,009,235	307,009,235
Level-12	Main Lobby	43026	386,671,847	386,671,847
Level-13 (Part)	Main Lobby	16580	125,587,381	125,587,381
Interior and Overhead			679,272,958	574,719,364
Total			2,777,506,203	2,672,952,609

8. Inventories

These consist of the following :

General

Marble	2,847,180	2,847,180
Construction Materials	932,471	932,471
Hardware Materials	239,334	239,334
Sanitary Materials	429,172	429,172
Total	4,448,157	4,448,157

The WESTIN, Dhaka

Food	17,257,007	14,167,285
Beverage	38,234,317	25,961,005
Guest Amenities	11,401,988	5,873,487
Linen & China	13,252,981	4,365,778
Store General	714,338	806,928
Utensils	13,954,571	13,445,671
Others	930,275	474,065
Total	95,745,477	65,094,218

Total

100,193,634 **69,542,375**

	Amount in Taka	
	As at 30 June 2016	As at 31 December 2015
9. Investments		
Investment in Shares (Note-9.1)	143,686,172	140,539,706
Charge Bearing Investment (Note-9.2)	1,618,449,447	1,621,558,903
Total	1,762,135,619	1,762,098,609

9.1 Investment in Shares

Investments in equity shares in different companies are classified as a financial assets 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. Gain or losses arising from a change in the fair value of the investments is recognized in the profit or loss.

	Fair Value 30.06.2016 Taka	Book Value 30.06.2016 Taka	Fair Value 31.12.2015 Taka
Investment with quoted price:	74,501,172	132,668,837	71,354,706
Al-Arafah Islami Bank Ltd.	4,455,990	6,786,153	4,726,050
Apex Tannery	-	-	1,289
BAKRA Power	2,011,295	2,166,882	-
BD Finance	1,243,000	1,544,152	1,160,000
Beximco Pharma	-	-	580,000
BSRM Steel	5,632,331	6,083,274	-
British American Tobacco Bangladesh Ltd.	2,700,000	3,012,000	-
Dutch Bangla Bank Ltd.	10,044,175	14,958,295	10,302,700
Eastern Bank Ltd.	5,792,550	8,164,201	4,933,500
EBL NRB Mutual Fund	5,688,000	10,002,824	4,858,500
GBB Power Ltd.	288,000	367,866	-
IDCL Ltd.	2,935,000	3,065,449	3,180,000
IFAD Autos Ltd.	925,100	1,075,585	1,014,200
Khulna Power Company Limited	-	-	631,033
Lafarge Surma Cement Ltd.	3,164,000	5,434,400	2,984,000
Lanka Bangla Finance	44,105	51,300	5,545,931
National Bank Ltd.	10,271,800	36,520,753	10,495,100
NCC Bank Ltd.	1,722,600	5,429,370	1,801,800
NPOLYMAR	166,600	173,491	-
PHP First Mutual Fund	5,251,676	10,006,119	4,784,860
Power Grid Bangladesh Limited	9,557,450	14,976,636	7,550,550
Power Grid Bangladesh Limited	290,500	300,497	-
Ratanpur Steel Re-Rolling Mills Limited	868,000	1,035,626	960,000
Sumit Power	-	-	4,426,193
Tallu Spinning	-	-	708,000
Titas Gas Transmission & Distribution Co. Ltd.	1,449,000	1,513,964	711,000
Investment with Unquoted price:	69,185,000	69,185,000	69,185,000
Eastern Industries Bangladesh Limited	185,000	185,000	185,000
Chartered Life Insurance Co. Ltd.	18,000,000	18,000,000	18,000,000
Dacca Steel Works Ltd.	51,000,000	51,000,000	51,000,000
	143,686,172	201,853,837	140,539,706

		Amount in Taka	
		As at 30 June 2016	As at 31 December 2015
9.2 Charge Bearing Investment			
	Borak Real Estate (Pvt.) Ltd.	921,763,263	920,872,631
	Anannya Development Pvt. Ltd.	11,720,350	11,720,350
	Purnima Construction Ltd.	681,412,547	681,412,635
	Chartered Life Insurance Co. Ltd.	3,553,287	7,553,287
	Sub-Total	1,618,449,447	1,621,558,903

10. Accounts Receivable			
	Accounts receivable - trade net	101,492,001	91,561,252
	Insurance receivable	476,405	-
	Total	101,968,406	91,561,252

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.	Particulars	Amount in taka	Amount in taka
I	Accounts Receivable considered good in respect of which the company is fully secured	101,968,406	91,561,252
II	Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	Accounts Receivable considered doubtful or bad	-	-
IV	Accounts Receivable due by any director or other officer of the company	-	-
V	Accounts Receivable due by Common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	101,968,406	91,561,252

11. Other Receivables			
	Accrued Interest on Fixed Deposits	21,544,283	19,725,795
	Total	21,544,283	19,725,795

12. Advances, Deposits and Prepayments			
	Advances (Note-12.1)	4,170,160,856	4,157,604,814
	Deposits (Note-12.2)	19,618,370	19,540,118
	Prepayments (Note-12.3)	9,893,868	4,147,047
	Total	4,199,673,094	4,181,291,979

		Amount in Taka	
		As at 30 June 2016	As at 31 December 2015
12.1 Advances:			
Advance Income Tax (12.1.1)		353,948,165	391,078,388
Advance to Govt.		175,500,000	175,500,000
Rent (Security)		2,400,000	2,400,000
Purchases		1,862,010	475,017
Parties/ suppliers		576,927,353	564,118,155
Salary		743,500	60,000
Advance to Employees		1,290,929	1,290,929
Employees -Westin		375,418	-
Supplier WESTIN		432,800	9,200,000
Advance against land*		3,045,362,415	3,003,588,450
Advance city corporation tax		-	3,872,048
Others-Westin		327,393	183,947
Others		10,990,873	5,837,880
Sub-Total		4,170,160,856	4,157,604,814
12.1.1 Advance Income Tax			
Opening		391,078,388	537,505,747
Add: Income tax during the year		124,058,135	187,110,376
Less: Income tax paid/adjustment during the year		(161,188,358)	(333,537,735)
		353,948,165	391,078,388
* This amount including as advance for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213, from Borak Real Estate Limited to be used by the Company as Five Star International Chain Hotel as per shareholders approval in 12th AGM, dated 24 June 2013. The advance shall be accounted for as land as soon as the registration are completed.			
12.2 Deposits:			
Bank guarantee margin (BG)		6,105,810	6,105,810
Security Deposit- (UHRL)		12,908,261	12,778,009
Security Deposit - (The Westin Dhaka)		604,299	656,299
Sub-Total		19,618,370	19,540,118
12.3 Prepayments:			
Insurance Premium		299,570	2,095,370
Prepaid Expenses WESTIN		9,594,298	2,051,677
Sub-Total		9,893,868	4,147,047
13. Fixed Deposit Receipts			
People Leasing and Finance Service		70,000,000	-
International Leasing & Finance		80,000,000	-
FAS Finance & Investment		70,000,000	-
NRB Bank		10,000,000	-
Total		230,000,000	-

Fixed Deposit with maturity period more than three months are presented as Fixed Deposit Receipts and Fixed Deposit with maturity period upto three months are included in cash & cash equivalent.

14. **Cash & Cash Equivalents**
This consists of as follows:

A. **GENERAL**

Cash in hand

Cash at Brokerage House

With Banks-

Eastern Bank Ltd.-Gulshan Branch, Dhaka
The City Bank Ltd.-Kawran Bazaar Branch, Dhaka.
Janata Bank Ltd.-Corporate Branch, Dhaka.
Southeast Bank Ltd.-Gulshan Branch, Dhaka.
Mercantile Bank Ltd.-Banani Branch, Dhaka.
Prime Bank Limited.-Banani Branch, Dhaka.
Prime Bank Ltd., Banani Branch, Dividend Account
Prime Bank Ltd., Banani Branch, [Unit-2]
Sonali Bank Ltd, Gulshan. Branch, Dhaka
Sonali Bank Ltd., Dhaka Reg. Complex Branch
United Commercial Bank Ltd.-Banani Branch, Dhaka
Shahjalal Islami Bank Ltd.-Banani Branch, Dhaka
BRAC Bank Ltd., Gulshan Branch, SND Account
BRAC Bank Ltd., Gulshan Branch, FC Dollar Account
BRAC Bank Ltd., Gulshan Branch, FC Pound Account
BRAC Bank Ltd., Gulshan Branch, FC Euro Account
Eastern Bank Ltd.-Banani Branch, HPA Account
Eastern Bank Ltd.-Banani Branch, Dividend Account
Eastern Bank Ltd.-Banani Branch, Dividend Account
Eastern Bank Ltd.-Banani Branch, Dividend Account
Eastern Bank Ltd.-Banani Branch, Dividend Account
Premier Bank Ltd. Banani Branch

Amount in Taka	
As at 30 June 2016	As at 31 December 2015

259,282	144,720
1,170,968	434,912
1,430,250	579,632
1,212,125	1,205,737
12,249	45,545
24,569	25,144
1,523	103,885
45,990	46,680
186,397	582,760
-	1
58,707	59,432
17,012	17,012
12,265	12,611
15,034,702	376,991,344
8,720	9,295
6,293,338	6,210,658
405,979	405,979
3,382,834	3,382,834
2,115,249	2,115,249
286,024	282,199
763,278	6,256,251
6,050,518	15,505,151
3,143,294	3,705,854
3,807,184	6,114,872
4,825	5,400
42,866,783	423,083,893
44,297,033	423,663,525

B. **The WESTIN, Dhaka**

Cash in hand:

Local currency

Cash at bank:

Prime Bank Limited
Deposit account (interest bearing) with: Prime
The City Bank Limited- Gulshan Branch
Prime Bank Limited, Banani Branch- Replacement Reserve
Dutch Bank Limited.
Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account
Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account

992,055	1,055,000
116,777,910	198,532,917
(13,107,156)	587,332
55,477,928	154,395,433
36,809,364	28,809,596
1,886,477	12,611,276
18,118,912	242,803
242,803	1,886,477
17,349,582	-
117,769,965	199,587,917

C. **Fixed Deposit Receipts**

Southeast Bank Ltd.-Gulshan Branch
United Commercial Bank Ltd- Banani Branch
Midland Bank Ltd- Hemayetpur Branch
One Bank Limited
Southeast Bank Ltd.
IDLC
Prime Bank Ltd.-Banani Branch

13,532,801	13,152,807
1,569,053,341	1,200,000,000
31,454,532	32,054,839
-	30,000,000
20,000,000	-
70,000,000	-
-	295,731,407
1,704,040,674	1,570,939,053
1,866,107,672	2,194,190,495

Total : (A + B + C)

				Amount in Taka	
				As at 30 June 2016	As at 31 December 2015
15. Ordinary Share Capital					
A. Authorized Share Capital					
1,000,000,000 Ordinary Shares of Tk. 10 each			10,000,000,000	10,000,000,000	
			10,000,000,000	10,000,000,000	
B. Issued, Subscribed and paid-up capital					
294,400,000 Ordinary shares of Tk. 10 each fully paid			2,944,000,000	2,944,000,000	
			2,944,000,000	2,944,000,000	
C. Shareholding position	Percentage	No. of shares			
Sponsor/Director	47.25%	139,103,886	1,388,096,000	1,388,096,000	
Companies and financial Institutions	29.67%	87,357,475	857,881,600	857,881,600	
Foreign Individual & Companies	1.40%	4,115,682	4,710,400	4,710,400	
General Public	21.68%	63,822,957	693,312,000	693,312,000	
	100.00%	294,400,000	2,944,000,000	2,944,000,000	
16. Share Premium Account					
Opening			6,181,931,836	6,181,931,836	
Add: during the year			-	-	
Less: Bonus share issuing cost			-	-	
	Total		6,181,931,836	6,181,931,836	
17. Tax Holiday Reserve					
Opening Balance			944,219,701	944,219,701	
Add: Addition during the period			-	-	
	Total		944,219,701	944,219,701	

Tax holiday period has been ended on 30 June 2011. So, no provision has been made thereafter.

		Amount in Taka	
		As at 30 June 2016	As at 31 December 2015
18.	Non-current portion of secured term loan	1,027,980,000	1,027,980,000
	The loan was taken from following banks. The fixed assets of the Company has been pledged as security along with Directors personal guarantee.		
	Total Long term loan:		
	Standard Chartered Bank Ltd., Gulshan Branch, CD Account	1,162,500,000	1,162,500,000
		1,162,500,000	1,162,500,000
	Current and non current distinction		
	Non Current Liabilities	1,027,980,000	1,027,980,000
	Current Liabilities	134,520,000	134,520,000
	Total	1,162,500,000	1,162,500,000
19.	12% Redeemable Preference Share Capital		
	Nil 30 June 2016 (450,000: 2015) Preference Shares of Tk. 100 each The City Bank Ltd, Head office, Gulshan-2, Dhaka-1212.	-	45,000,000
	Current and non current distinction		
	Non Current Liabilities	-	30,000,000
	Current Liabilities	-	15,000,000
	Total	-	45,000,000
	The Company issued redeemable preference share amounting BDT 15.00 crore to The City Bank Limited (CBL) on May 25, 2006. The terms and conditions of the preference shares are as follows:		
	Nature of the debt Securities: 12% Redeemable Preference Share Total No. of Securities: 15,00,000 Par Value: BDT 100.00 each Rate of Interest: 12% per annum Convertibility Option: None Maturity Period: Redeemable in 12 Years inclusive of 2 years grace period Date of Redemption: 27th March, 2018 Prepayment Option: In case of prepayment i.e. earlier redemption the preference share will be redeemable at face value or book value or market value, whichever is higher. The company has paid the preference share money to City bank as full and final settlement by 30 June 2016.		
20.	Deferred Tax Liability		
	Opening Balance	349,369,575	339,013,729
	Deferred tax benefit during the period	5,093,063	10,355,845
	Total	354,462,638	349,369,575
21.	Short term Loan		
	The loan were secured against mortgage and charge on the fixed assets, personal properties and guarantee of the Directors.		
	Short term		
	Prime Bank Ltd. Banani Branch, SOD Account	(6,869)	623,520
	Standard Chartered Bank Ltd., Gulshan Branch, CD Account	397,134,082	329,279,160
	Directors & Shareholders	236,026,165	307,383,693
	Total	633,153,378	637,286,373

22. Due to Operator and its affiliates

The amount is payable to operator and arrived at as follows :

Management fees:

License fee
Incentive fee
Institutional marketing fee
Reservation fee
Office base fee

Total

Amount in Taka	
As at 30 June 2016	As at 31 December 2015
2,778,260	5,149,380
4,137,220	4,891,911
2,639,347	1,024,656
548,882	108,310
24,420	9,095,572
10,128,129	20,269,829

23. Accounts Payable

BRAC
Bengal Meat Processing Ind. Ltd.
Dada-Bhai Enterprise
J. B. Trading
Tanro Limited
R. M. Enterprise
Noor Trade House
Unity Services Ltd.
Bandbox Ltd.
Bhai Bhai Traders
Other creditors

Total

831,337	-
3,359,386	418,303
451,477	1,559,160
649,505	510,834
-	-
1,801,795	174,770
3,539,050	1,076,151
275,690	3,573,072
1,747,885	556,813
-	2,045,265
21,245,409	18,605,920
33,901,534	28,520,287

24. Unclaimed Dividend

Opening balance
Add: Dividend during the period
Less: Dividend paid during the period

Total

34,955,486	29,497,313
-	588,800,000
(27,218,757)	(583,341,827)
7,736,729	34,955,486

		Amount in Taka	
		As at 30 June 2016	As at 31 December 2015
25. Other Accruals and Payables			
Taxes, deposits and other creditors- The Westin Dhaka (25.1)		69,358,861	81,300,283
Provision for Gratuity		12,745,462	12,348,106
Provision for corporate tax (25.2)		675,588,678	711,877,840
Accrued Expenses (25.3)		89,186,410	118,863,129
Others Payables		427,702,431	396,281,039
	Total	1,274,581,842	1,320,670,397
25.1 Taxes, deposits and other creditors			
Security deposits from suppliers		4,700,000	5,956,400
Security deposits from tenants		4,560,220	6,168,220
Service Charge		-	15,492,723
Tips payable and Employee fund		32,091,523	21,345,612
Travel agents' commission		(904,139)	861,553
Others		28,911,257	31,475,775
	Sub-Total	69,358,861	81,300,283
25.2 Provision for corporate tax			
Opening balance		711,877,840	805,821,541
Add: Income tax during the year		124,899,197	239,594,033
Less: Income tax paid/adjustment during the year		(161,188,358)	(333,537,735)
Closing balance		675,588,678	711,877,840
25.3 Accrued Expenses			
Salaries, wages, bonus and other benefits		1,169,509	8,348,251
Accruals for utility services		3,550,335	23,530,000
Legal fees		287,500	281,500
Audit fee		1,594,804	368,086
Income tax payable for Expatriate salaries		70,833	1,176,777
Expatriate benefits		640,000	-
Accrual for 'Starwood Preferred Guest Programme'		43,119,491	37,703,309
Accrual for employee survey and vacation		2,500,122	2,738,566
Accrual for Starwood-third party reservation		1,130,075	1,007,233
Accrual for Starwood GSI/GEI		2,636,677	2,383,550
Westin privilege card and SPP card selling		331,417	476,917
Advance Received Tower Rent & Workout		12,206,104	11,212,811
Accrual for data processing		3,087,073	732,104
Other payable-Westin		12,335,659	19,047,296
Head office accrued Expenses		4,526,811	9,856,729
	Sub-Total	89,186,410	118,863,129

	Amount in Taka	
	01 January 2016 to 30 June 2016	01 January 2015 to 30 June 2015
26. Operating Revenues		
Rooms	481,569,696	507,742,092
Food and beverage	424,629,959	428,924,533
Minor Operating Department (MOD)	38,456,026	41,986,156
Space rental and shop rent	26,944,884	29,639,772
Other revenues	71,338,200	60,993,522
Total	1,042,938,765	1,069,286,075

27. Costs of Sales

Particulars	1 January 2016 to 30 June 2016				1 January 2015 to 30 June 2015
	Rooms Taka	Food & Beverage Taka	Minor Operating Dept. (MOD) Taka	Total Taka	Total Taka
Salary, wages, bonus and benefits	9,366,930	26,396,895	3,523,388	39,287,213	36,452,675
Cost of materials & other related expenses	-	117,775,184	553,847	118,329,031	116,383,680
Operating supplies	4,881,409	13,239,456	992,512	19,113,377	17,157,412
Laundry, dry cleaning and uniforms	4,602,506	3,427,712	1,667,186	9,697,404	11,005,438
Complementary guest services	12,866,222	139,849	183,869	13,189,940	14,934,671
Linen, china, glass & silver	-	1,438,694	107,013	1,545,707	1,379,451
In-house TV , video, movies, music etc.	923,208	4,431,833	-	5,355,041	5,755,367
Travel agents commission	1,110,000	73,420	-	1,183,420	459,232
Traveling and communication	4,648	-	-	4,648	209,845
Airport counter charge	285,394	-	-	285,394	251,406
Third party reservation & Amenities	6,887,787	-	-	6,887,787	7,955,533
Decoration & Training	125,240	219,729	-	344,969	625,079
Pest control	465,000	165,000	-	630,000	600,000
Postage	22,500	11,876	-	34,376	9,000
Entertainment	-	117,271	-	117,271	103,345
Advertisement	-	-	-	-	25,116
Others	2,586,958	943,133	82,914	3,613,005	5,695,789
Total	44,127,802	168,380,052	7,110,729	219,618,583	219,027,999

		Amount in Taka	
		01 January 2016 to 30 June 2016	01 January 2015 to 30 June 2015
28.	Administrative and other expenses		
	Operators and its affiliated company fees (Note: 28.1)	74,727,397	78,996,473
	Administrative and general expenses (28.2)	47,764,080	47,722,455
	Repairs and maintenance (28.3)	85,333,770	80,282,564
	Advertising, promotion and public relations (28.4)	31,998,239	30,535,308
	Information and Telecommunications Systems (28.5)	6,615,725	8,111,789
	Total	246,439,211	245,648,589
28.1	Operators and its affiliated company fees-WESTIN		
	License fee (28.1.1)	19,312,281	20,068,610
	Incentive fee (28.1.2)	33,073,963	35,720,589
	Institutional marketing fee (28.1.3)	18,346,667	19,065,181
	Reservation fee (28.1.4)	3,994,486	4,142,093
	Sub-Total	74,727,397	78,996,473
28.1.1	License fee		
	Payable to Westin Asia Management Co.	19,312,281	20,068,610
28.1.2	Incentive fee		
	Payable to Westin Asia Management Co:		
	Adjusted gross operating profit	573,573,870	618,550,424
	Less:		
	Marketing fee	18,346,667	19,065,181
	Reservation fee	3,994,486	4,142,093
		22,341,153	23,207,274
	Gross operating profit for the purpose of incentive fee	551,232,717	595,343,150
	Incentive fee @ 6% on GOP	33,073,963	35,720,589
28.1.3	Institutional marketing fee		
	Payable to Westin Asia Management Co:		
	1.9% of gross operating revenue of Tk. 965,614,053	18,346,667	19,065,181
28.1.4	Reservation fee		
	Payable to Westin Asia Management Co: 0.6% of gross room revenue of Tk. 481,569,696 plus \$ 10 per available room calculated on a monthly basis at the prevailing month end exchange rate.	3,994,486	4,142,093

28.2 Administrative and general expenses

Salaries, wages, bonus & benefits
Operating supplies
Data processing expenses
Travel & communication
Entertainment
Security services
Internal Audit fee
Legal & professional charges
Fee & purchased services
Uniforms
Subscriptions
Bank charges
Credit card commission
Recruitment & Training
Permits & license Fee
Other expenses

Sub-Total

Amount in Taka	
01 January 2016 to 30 June 2016	01 January 2015 to 30 June 2015
17,072,962	17,871,677
1,010,340	1,527,269
-	-
187,791	1,011,407
901,118	1,195,178
9,502,304	8,256,152
1,402,000	750,000
6,000	6,000
176,504	191,351
301,017	420,879
20,000	32,500
231,703	185,690
13,545,991	13,528,188
2,545,218	1,949,219
726,831	522,353
97,583	225,056
47,764,080	47,722,455

28.3 Repairs and maintenance

Salaries, wages, bonus & benefits
Electric bulbs
Painting & decorations
Travel & communication
Electricity expenses
Fuel - Oil
Repair & maintenance
Laundry equipments
Locks & Keys
Operating supplies
Plumbing charge
Propine gas
Radio, television & signage
Waste removal expenses
Water treatment and Pest Control
Uniforms
Other expenses

Sub-Total

4,184,285	3,356,464
826,858	454,721
854,859	1,343,491
46,674	13,540
55,425,691	55,497,757
103,170	52,650
8,557,435	8,334,878
-	134,060
177,228	212,692
2,146,419	2,027,665
582,188	693,700
6,812,759	4,339,234
19,500	30,500
434,000	359,670
4,436,372	3,025,463
411,723	225,032
314,609	181,047
85,333,770	80,282,564

		Amount in Taka	
		01 January 2016 to 30 June 2016	01 January 2015 to 30 June 2015
28.4 Advertising, promotion and public relation			
Salaries, wages, bonus & benefits		6,717,150	4,941,204
Operating supplies		589,929	537,549
Postage		5,540	16,857
Travel & communication		475,746	417,524
Entertainment		777,501	316,366
Advertising		875,879	625,971
Signs, events & functions		1,127,765	-
Starwood Preferred Guest' expenses		21,094,435	797,955
Uniforms		-	22,658,249
Photography expenses		-	115,229
Other expenses		334,294	108,404
Sub-Total		31,998,239	30,535,308
28.5 Information and Telecommunications Systems			
Salaries, wages, bonus & benefits		838,123	1,032,744
Operating supplies		491,994	539,968
Postage		6,326	7,971
Travel & communication		1,631,907	1,639,638
Data Processing and Maintenance		3,526,528	4,845,596
Laundry, dry cleaning and uniforms		-	14,332
Other expenses		120,847	31,540
Sub-Total		6,615,725	8,111,789
29. Head office expenses			
Salary, allowance and wages		4,596,745	4,108,005
Festival Allowance		297,099	-
Traveling & Conveyance		191,055	379,875
Printing, Stationary and papers		60,254	205,431
Computer Expenses		42,570	28,000
Entertainment and Fooding		352,499	2,813,200
Office Repairs & Maintenance		44,208	149,040
Telephone, Mobile and Internet		183,223	126,842
Advertisement & Publicity for BSEC compliance		1,146,230	1,148,486
Government & other donation		3,968,000	50,000
Trade License, Renewal Fees and duty & taxes		40,868	(336,650)
Postage & Courier		1,730	2,380
Board Meeting Fees		220,000	144,500
Office Rent, Utility and Electrical		53,898	34,884
Insurance Premium		1,795,800	-
Statutory Audit Fees		465,000	529,000
Car Repairs & Maintenance		32,680	97,562
Bank Charge		205,059	22,105
Consultancy Fees		-	600,000
AGM Expenses		-	562,000
Regulatory Fees DSE & CSE		1,254,325	200,000
City Corporation Tax		3,872,048	-
Legal Expenses		1,300,000	725,000
Depreciation		111,802,024	110,353,879
Other Expenses		4,436,747	2,118,711
Total		136,362,062	124,062,250

		Amount in Taka	
		01 January 2016 to 30 June 2016	01 January 2015 to 30 June 2015
30. Interest Income/ (Expense)			
	Interest Income from Interest bearing investment	-	75,257,140
	Interest Income from FDR & Bank Deposits	50,497,783	56,915,128
	Interest paid on Loan	(10,594,020)	(23,961,137)
	Total	39,903,763	108,211,131
31. Other Income/(Expenses)			
	Dividend Income	1,762,016	131,560
	Total	1,762,016	131,560
32. Provision for Income Tax			
	Current Tax Expenses	124,899,197	145,880,166
	Deferred Tax Expenses/(Benefit)	5,093,063	3,205,340
	Total	129,992,259	149,085,506
33. Basic Earnings per share (EPS) on Net Profit after tax before Other Comprehensive Income: (Par Value of Tk.10)		1.21	1.46
<u>Earnings attributable to Ordinary Shares:</u>	A		
	Net Profit after tax as per Statement of Comprehensive Income	355,996,491	431,213,768
<u>Number of Shares:</u>	B	294,400,000	294,400,000
	Earnings attributable to Ordinary Shareholders		Earnings attributable to Ordinary Shareholders
Basic Earnings Per Shares C = (A/B) (Par Value of Tk.10)	-	1.21	1.46

34. Related party disclosure

During the period the Company 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 BAS-24- "Related Party Disclosure".

Name of the Party	Relationship	Nature of Transaction	Amount in Taka			
			Balance as on 30 June 2016		Closing Balance	
			Opening Balance	Addition		Adjustment/ (Received)
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Construction of proposed Five Star Hotels	2,834,068,982	160,865,356	-	2,994,934,338
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment*	670,872,858	932,522	42,118	671,763,262
Anannya Development (Pvt.) Ltd.	Common Director	Interest bearing investment*	11,720,350	-	-	11,720,350
Purima Construction Ltd.	Common Director	Interest bearing investment*	681,412,548	-	-	681,412,548
Unique Refineries Ltd.	Common MD/ Chairperson	Interest bearing investment*	-	-	-	-
Unique Vocational Training Centre Ltd.	Common MD	Interest bearing investment*	-	-	-	-
Borak Shipping Ltd.	Common MD/ Chairperson	Interest bearing investment*	-	-	-	-
Unique Share Management Ltd.	Common MD/ Chairperson	Interest bearing investment*	-	-	-	-
Chartered Life Insurance Company Ltd.	-	Interest bearing investment*	7,553,287	-	4,000,000	3,553,287
Ms. Salima Ali	Chairperson	Interest free loan	(81,000,000)	27,905,093	-	(53,094,907)
Mr. Mohd. Noor Ali	Managing Director	Interest free loan	(24,986,693)	17,321,133	-	(7,665,560)
Ms. Nabila Ali	Director	Interest free loan	(73,397,000)	10,527,316	-	(62,869,684)
Ms. Nadiha Ali	Shareholder	Interest free loan	(63,750,000)	7,844,705	-	(55,905,295)
Ms. Nadiha Ali	Shareholder	Interest free loan	(64,250,000)	7,759,281	-	(56,490,719)
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Advance against land	2,600,000,000	-	-	2,600,000,000
Unique Property Development Limited	Common MD/ Chairperson	Advance against land	303,529,132	12,865,220	-	316,394,352
Total			6,801,773,466	246,020,626	4,042,118	7,043,751,977

Transaction with Key Management Personnel of the entity:

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the year from 1 January 2016 to 30 June 2016 to the directors, including managing directors, a managing agent or manager	Nil
(b)	Net cash inflow/(outflow) for the period (A+B+C)	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Cash and Cash Equivalents at the end of the period	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 a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil

35. Events After Reporting Period

In compliance with the requirements of BAS 10 : "Events After Reporting Period", post balance sheet adjusting events that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material. The Company have no adjusting or non adjusting events after reporting period.

36. Directors Responsibility Statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

37. General**37.1 Employee Details:**

i) Total number of employees at the end of the period was 727. Out of total employees, 517 numbers of employees employed throughout the period and 210 numbers of employees employed for a part of the period. None of the employees were in receipt of remuneration which in aggregate was less than Tk. 3,000 per month.

ii) At the end of the reporting period, there were 727 employees in the company.

37.2 Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest Taka and wherever considered necessary.

37.3 Rearrangement of last 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.


Salina Ali
Chairperson


Mohd. Noor Ali
Managing Director


Rtn. Ghulam Mustafa
Independent Director

Dated, Dhaka
19 October 2016



UNIQUE HOTEL & RESORTS LIMITED
(Owner of The Westin Dhaka)

Corporate Office: Unique Oval, 45 Kemal Ataturk Avenue, Banani
Dhaka 1213, Tel +88 02 9885116-23, 9854893, Fax +88 02 8823392
E-mail: info@uhrlbd.com, web: www.uhrlbd.com

PROXY FORM

I/We.....
Of.....
.....being a Shareholder Member of Unique Hotel & Resorts Limited, do hereby appoint Mr. /Mrs.
.....
of.....
either of them may, in writing, appoint anyone to act as my proxy at the 15th Annual General Meeting of the Company to be held on Thursday, 22 December 2016 and at any adjournment thereof.
As Witness my/our hand this..... day of.....2016.

.....
Signature of Proxy Revenue Stamp of Tk. 20/=
Signature of Shareholder(s)

Folio/BO ID No. of the Shareholder(s):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of shares held.....

- Notes:**
01. A member entitled to attend and vote in the AGM may appoint a proxy to attend and Vote on his / her behalf.
02. The Proxy Form, duly filed and stamped must be deposited at the corporate office of the Company at least 48 hours before of the meeting.
03. Signature of the member(s) must be accordance with the Specimen Signature recorded with the Company.



UNIQUE HOTEL & RESORTS LIMITED
(Owner of The Westin Dhaka)

Corporate Office: Unique Oval, 45 Kemal Ataturk Avenue, Banani
Dhaka 1213, Tel +88 02 9885116-23, 9854893, Fax +88 02 8823392
E-mail: info@uhrlbd.com, web: www.uhrlbd.com

I/we do hereby record my/ our attendance at the 15th Annual General Meeting (AGM) of the Company being held on Thursday, 22 December 2016 at 10.30 A.M at Unique Trade Center, Convention Hall (Level-05), 8, Panthopath, Karwan Bazar, Dhaka-1215, Bangladesh.
Name of the Shareholder(s) / Proxy.....

Folio/BO ID No. of the Shareholder(s):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held:
.....
Signature of Shareholder(s) / Proxy

Note: Please present this attendance slip at the registration counter before 10.30 A.M of the AGM date. Children and Non-Shareholders will not be allowed at the meeting.

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