

ANNUAL REPORT 2013



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 02-9685116-23, 9654893, Fax : +8802-9654894, E-mail : info@uhtbd.com, Web : www.uhtbd.com

Letter of Transmittal

All Shareholders of Unique Hotel & Resorts Ltd.
Bangladesh Securities and Exchange Commission (BSEC)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE)
All other stakeholders

Dear Sir,

We are pleased to present you a copy of the Annual Report of Unique Hotel & Resorts Ltd. (the "Company" "UHRL", Owner of The Westin Dhaka) for the year ended 31 December 2013 together with the Audited Financial Statements which comprise the Statement of Financial Position as at 31 December 2013, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Annual report will be available in the website of the Company at www.uhrlbd.com.

Thank you for your support and confidence on us.

Yours truly,



Md. Tahorim Hossain Talukder
Company Secretary

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Notice of the 13th Annual General Meeting

NOTICE is hereby given that the 13th Annual General Meeting ("AGM") of Unique Hotel & Resorts Ltd. (Owner of "The Westin Dhaka") will be held on Tuesday, the 8th April 2014 at 10.30 a.m. at the Spectra Convention Centre, House#19, Road#7, Gulshan-1, Dhaka-1212, to transact the following businesses:

AGENDA

1. To receive and adopt the Directors' Report and the Auditors' Report and the Audited Financial Statements of the Company for the year ended December 31, 2013.
2. To approve 25% Cash Dividend for the year ended December 31, 2013.
3. To elect/ re-elect Directors in terms of Articles of Association of the Company.
4. To re-appoint and/or extend the term of office of the Managing Director.
5. To appoint Independent Director.
6. To appoint Auditors and to fix their remuneration.

Corporate Office:

45 Kemal Ataturk Avenue

Banani, Dhaka-1213

Dated: Dhaka, March 13, 2014

By order of the Board

Sd/-

Company Secretary

Unique Hotel & Resorts Ltd.

Notes:

- The Record Date of the Company is 18th March 2014 (Tuesday). The Shareholders whose name will appear in the "Register of Members" of the Company or in the "Depository Register" on the "Record Date" will be eligible to attend and vote at the Annual General Meeting (AGM).
- A Member eligible to attend and vote in the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. No person shall act as proxy unless he/she is entitled to be present and vote in the AGM in his/her own right. The proxy form, duly stamped, with a revenue stamp of Tk.20 must be deposited at the Corporate Office of the Company not less than 48 hours before the time fixed for the AGM.
- Admission into the AGM venue will be allowed on production of the Attendance Slip attached with the Proxy Form.
- Members are requested to update their BO Accounts, Bank Accounts, Addresses and Contact Numbers etc. through their respective Depository Participant (DP) before the 'Record Date'.
- No Gift/Gift Coupon/Food Box shall be distributed at the 13th AGM in Compliance with the Bangladesh Securities and Exchange Commission's circular No.SEC/CMRRCD/2009-193/154 Dated the 24th October 2013.

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 Ltd. is a Public Limited Company incorporated in Bangladesh on 28 November 2000 under the Companies Act, 1994. The company was listed with Dhaka Stock Exchange and Chittagong Stock Exchange on 14 June 2012 and 5 June 2012 respectively. The address of the registered office of the company is Plot No. 01, CWN (B), Road No. 45, Gulshan-2, Dhaka-1212. Corporate office of the Company is at 45 Kemal Ataturk Avenue, Banani, Dhaka-1213.

Borak Real Estate (Pvt.) Ltd. holds 19.37% share in the Company. The company is its associate company. The company has no subsidiary.

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.

Vision

To be the leading Pioneer in bringing Leading Hotel management and constructing them following ISO Standards and Proving most efficient Customer Service and be the first of its kind in Bangladesh and gradually become one of the Leaders in the Asia Region.

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.

Core Values

S-Synergy, P-Preparedness, I-Innovative Mind, R-Rating Customers First, I-Improving Continuously, T-Teamwork ("SPIRIT").

**FLAVORS & SPICES
FROM THE ORIENT**

Stimulate your taste buds.
Serving traditional classics from
Bangladeshi biryani
Indian tandoors and nans
Middle Eastern dips,
kouzi & shawarma

Every Thursday

**seasonal
tastes**

BDT 4500 NET
6:30 pm - 11:30 pm

**SUCCULENT
SEAFOOD FRIDAY**

Imported from the pure and generous
water of the South Pacific the freshest
fish and seafood is on offer.

Every Friday

The Westin Dhaka

Credit Rating

Credit Rating Information and Services Ltd.(CRISL) has evaluated Unique Hotel & Resorts Ltd. (UHRL) on the basis of the financial position and other relevant qualitative and quantitative information up to the date of rating and rated UHRL as "AA++" (Pronounced as double A plus) in the Long Term and ST-1 in the Short Term.

Corporate Profile:



Date of Incorporation	28.11.2000
Date of commencement of The Westin Dhaka	01.07.2007
License from Ministry of Civil Aviation & Tourism	10.01.2007
License of Energy Regulatory Commission	08.08.2007
License of Ministry of Environment	30.09.2008
Signing of Management Contract with Star wood 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	05.06.2012
Listing with Dhaka Stock Exchange	14.06.2012
Category of Share Change to "A" from "N"	21.11.2012

Board of Directors

Mrs. Salina Ali
Chairperson



Mrs. Salina Ali is a prominent business personality of the country having interest in Real Estate, Hospitality & Tourism, Banking Services and many more. She is the Chairperson of Unique Hotel & Resorts Limited as well as Unique Group, a renowned business conglomerate in Bangladesh. Mrs. Ali has been involved with The Westin Dhaka from the very beginning of its commercial operation. Mrs. Ali re-joined as a Director of Eastern Bank Ltd. on 28 March 2012. She is also a Director of Borak Travels (Pvt.) Ltd., Unique Eastern (Pvt.) Ltd., Borak Real Estate Ltd. and Unique Ceramics Ltd. Mrs. Ali accomplished her honors and master's degrees in Sociology from the University of Dhaka. She was born in an aristocratic family of Bangladesh in 1958. She is involved in many social and philanthropic activities. Mrs. Ali has travelled extensively across the globe on numerous business trips.

Board of Directors

Mr. Mohd. Noor Ali
Managing Director



Mr. Mohd. Noor Ali is a prominent entrepreneur of the country having interest in Real Estate, Hospitality & Tourism, 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 Unique Group, a renowned business conglomerate in Bangladesh. Mr. Ali is perhaps the only Bangladeshi entrepreneur who has ventured to set 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 seven years of its business operation The Westin Dhaka has achieved enviable success under Mr. Ali's leadership.

Mr. Ali accomplished his honors and 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 is the former Chairman of Eastern Bank Limited. He was also the President of Bangladesh Association of International Recruiting Agency (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 has linkage with various trade bodies/associations. He is the life member of Gulshan Club Ltd. and Dhaka University Alumni Association.

He is a widely traveled person across the globe including USA, UK, Switzerland, Canada, China, Japan, South Korea, Hong Kong, Singapore, Malaysia, Maldives, Thailand, Russia, Libya, Saudi Arabia, UAE, Kuwait and India on business trips.

Board of Directors

Mr. Mohammad Mohsin
Director



Mr. Mohammad Mohsin was born on 19 August 1955 in an aristocratic Muslim 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 a vast experience in administration. Mr. Mohsin earned his honors and master's degrees in Economics from Dhaka University in 1975 and 1976 respectively.

A nominated Director of Unique Hotel & Resorts Limited to represent Borak Travels (Pvt.) Ltd., Mr. Mohammad Mohsin has been serving as the Chief Advisor of Unique Group for more than 3 years.

Board of Directors

Mr. Gazi Md. Shakhawat Hossain
Director



Mr. Gazi Md. Shakhawat Hossain is a nominated director of Unique Hotel & Resorts Limited to represent Unique Eastern (Pvt.). Limited. He was born on 01 February 1969 at Senbagh, Noakhali. He earned his master's degree in Commerce (Accounting) in 1990 from the University of Dhaka.

Mr. Hossain has a commendable expertise in financial management & business operation. He is the Director (Finance) of Unique Group of Companies. Mr. Hossain is the Chairman of Bay Hill Hotel & Resorts Ltd., and Managing Director of Purnima Construction Ltd. Mr. Hossain has been a member on the Board of Directors of Eastern Bank Limited since 2003. He is a member of Audit Committee of Eastern Bank Ltd. as well as Unique Hotel & Resorts Ltd. He is also a member of the Policy Committee of The Westin Dhaka.

Board of Directors

Miss. Nabila Ali
Director



Miss Nabila Ali is a nominated Director of Unique Hotel & Resorts Limited to represent Borak Real Estate (Pvt.) Limited. She is the eldest daughter of Mr. Noor Ali, Managing Director and Mrs. Salina Ali, Chairperson of UHRL. Miss Nabila earned her bachelor's degree from The American University, Washington DC, in 2006. She also obtained Judicial Doctorate Law Degree (JD) from the University of Ottawa, Canada in 2013. Miss Nabila has substantial professional expertise in renowned law firms like Baker & McKenzie, Chicago USA, and Stephenson Harwood, Singapore. She also has professional expertise in banking, real estate, shipping and hotel business etc. She has been on the Board of Directors of Borak Real Estate (Pvt.) Limited and a shareholder director of Unique Eastern (Pvt.) Ltd.

Board of Directors

Rtn. Ghulam Mustafa
Independent Director



Rtn. Ghulam Mustafa was appointed as an Independent Director of Unique Hotel & Resorts Limited, on fulfilling the relevant criteria in the corporate governance guideline set by Bangladesh Securities and Exchange Commission (BSEC), and his appointment was duly approved by the shareholders of the company at its 11th Annual General Meeting that took place on 18 October 2012.

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

Rtn. Ghulam Mustafa is the Managing Director of Prantik Travels & Tourism Ltd. and Prantik Express Ltd. He is also a Director of Human Resources Development Company Limited, HURDO International School, Grameen Fund and Grameen Knitwear Ltd. Mr. Mustafa is involved in many social activities and has linkage with various trade associations.

Mr. Mustafa was a member of Federation of Bangladesh Chamber of Commerce & Industries (FBCCI). He was a Fellow Member of EDI of the World Bank in 1979.

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

Rtn. 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. Ghulam Mustafa is the District Governor 2013-14 of Rotary District 3281(Dhaka and entire North & South Bangladesh), which is the highest position of a Rotary District.

REFRESH
NEWS



New Look Summer Menu
Coming soon



Corporate Management

Board of Directors

Mrs. Salina Ali, Chairperson
Mr. Mohd. Noor Ali- Managing Director
Mr. Mohammad Mohsin -Director
Mr. Gazi Md. Shakhawat Hossain-Director
Rtn. Ghulam Mustafa-Independent Director
Miss. Nabila Ali-Director

Company Secretary

Md. Tahorim Hossain Talukder

Registered Office:

The Westin Dhaka
Plot No. 1CWN(B), Main Gulshan Avenue
Gulshan-2, Dhaka-1212
Bangladesh
Telephone: 880-2-9891988
Fax: 880-2-9896661
Web: www.westin.com/dhaka

Corporate Office:

Unique Oval
45 Kemal Atatürk Avenue
Banani, Dhaka-1213
Bangladesh
Telephone: 880-2-9885116-23, 9854893
Fax: 880-2-9854894
Web: www.uhrlbd.com
Email: info@uhrlbd.com

Auditor

SF Ahmed & Co.
Chartered Accountants
House 51, Road 9, Block F
Banani, Dhaka 1213
Tel: (8802) 9894026
Fax: (8802) 8825135

Bankers

Prime Bank Ltd.
Southeast Bank Ltd.
The City Bank Ltd.
United Commercial Bank Ltd.
IFIC Bank Ltd.
National Bank Ltd.
Mercantile Bank Ltd.
Eastern Bank Ltd.
Dutch Bangla Bank Ltd.

Legal Advisor

Mr. Rafiq-Ul-Haque
Barrister At- Law
Senior Advocate
Supreme Court of Bangladesh
Advocate Ramzan Ali Shikdar
Dr. Kamal Hossain & Associates
Chamber Building(2nd Floor)
122-124 Motijheel C/A
Dhaka-1000.

Management

Name	Designation	Department
Corporate Management Team:		
1 Mr. Md. Shirajul Islam ACA	Chief Financial Officer	Accounts & Finance
2 Mr. Mahabub Alam	Chief Internal Auditor	Internal Audit
3 Mr. Mizanur Rahman	DGM-Accounts & Finance	Accounts & Finance
4 Mr. Mohammad Abdul Jalil	DGM-Corporate Affairs	Accounts
5 Mr. Md. Shahriar (Roman)	AGM-Commercial	Accounts
6 Mr. Shamsuzzaman Talukder	Assistant Accounts Manager	Accounts
7 Mr. Md. Zahid Hossain	Assistant Accounts Manager	Accounts
8 Mr. Md. Abdul Kaiwm Sikder	Assistant Manager	Share Department
Owner's representative		
1 Mr. Jishu Tarafder	Director-Operation	Operation
Hotel Operation Team		
1 Mr. Daniel J. Muhor	General Manager	Executive Office
2 Mr. Francis Gomes	Assistant Financial Controller	Finance
3 Mr. Md. Rafiqul Islam	Director of Engineering	Engineering
4 Mr. Syed Yameenul Huq	Director of Sales	Sales
5 Mr. Peter Anton Wicki	Executive Chef Food & Beverage	Production
6 Ms. Ishrat Akhond	Director of Marketing & Events	Marketing
7 Mr. Daniel D. Rozario	Food & Beverage Service Manager	Food & Beverage
8 Mr. Khondker Nazrul Islam	Opex Manager	OPEX
9 Mr. SAM Imran Chowdhury	IT Manager	IT
10 Mr. Onif Sangma	Chief Accountant	Finance
11 Md. Janealam Shawon	Manager Revenue	Revenue
12 Md. Shakawath Hossain	Assistant Front Office Manager	Front Office

Products and Services

Five Star Hotel Business

The Company established a five star hotel at Gulshan-2, Dhaka in 2007. The hotel is being operated under international chain hotel brand "The Westin Dhaka" vide a management Contract with Westin Asia Management Co. ("the operator"), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc.

THE WESTIN DHAKA has 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;
- State of Art Business Centre with Board Room offering 24-hour services of printing, copying, self-service PC and wireless internet;
- Executive Lounge at Level 21 for VIP guests;
- Quality Westin Standard Bakery Facility for guests/customers;
- State of Art separate Male and Female Health Club featuring top-of-the-line fitness equipment including cardiovascular equipment, weight machine, steam room, jacuzzi and sauna and SPA package of two-hour everyday with the offer of 15% discount on further treatments booked on the same day;



FLAVORS & SPICES FROM THE ORIENT

Stimulate your taste buds
Serving traditional classics from
Bangladeshi biryani
Indian tandoors and rans
Middle Eastern dips,
kouzi & shawarma

Every Thursday

seasonal

tastes

BDT 4500 NET

6:30 pm - 11:30 pm



SUCCULENT SEAFOOD FRIDAY

Imported from the pure and generous
water of the South Pacific the freshest
fish and seafood is on offer.

Every Friday

The Westin Dhaka

- Unique Design SPA swimming pool at Level 5 which is temperature controlled;
- Ballroom Pre-Function/Meeting Space for 700 people with state-of-the-art audio-visual equipment, non-smoking event facilities and new generation setup for events in modern;
- Shopping Arcade of 1,600 sqft with the facility of cash machine and currency exchange and also nearby shopping facilities such as Nandan, Bashundhara Shopping Mall, Aarong and Shoppers World;
- Babysitting services, Westin Kids Club Amenities and Kids Pool to offer the kids a joyous atmosphere;
- Facility of Luggage storage and safe deposit boxes;
- Wireless Internet Facility accessible from all guest rooms and lobby and high-speed internet access throughout the hotel;
- In-house Valet Laundry Facility for guests/customers;
- Car Parking for 600 vehicles to accommodate for meetings and events and Limousine service;
- Seven Lifts and two Escalators for guests/customers providing the guests with the opportunity to avoid waiting in lines.



Interior Facilities at The Westin Dhaka



Interior Facilities at The Westin Dhaka



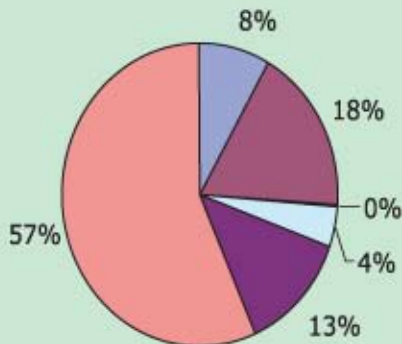
Stakeholder's Information

Value Added Statement

Amount in Taka

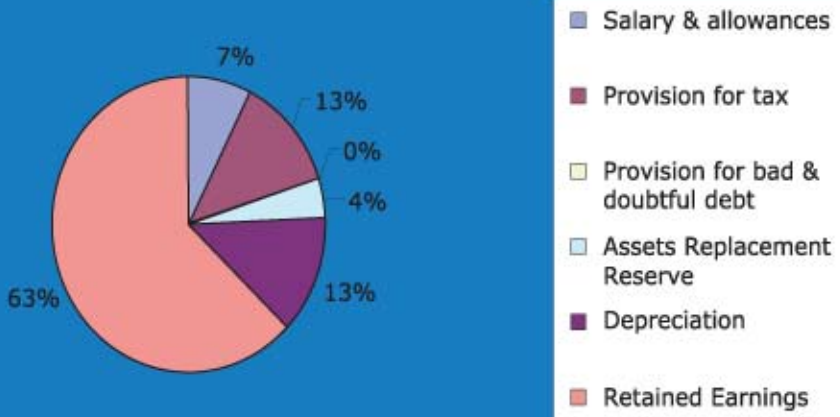
Source of Value Addition:	2013	2012
Revenue	2,070,534,358	2,164,166,557
Financial Expenses	(78,691,445)	(90,154,784)
Sub-total	1,991,842,913	2,074,011,773
Non-operating Income	622,613,799	594,443,529
Sub-total	2,614,456,712	2,668,455,302
Operating expenses (Excluding salary, allowances and depreciation)	(826,501,860)	(843,252,676)

Distribution of Added Value 2013

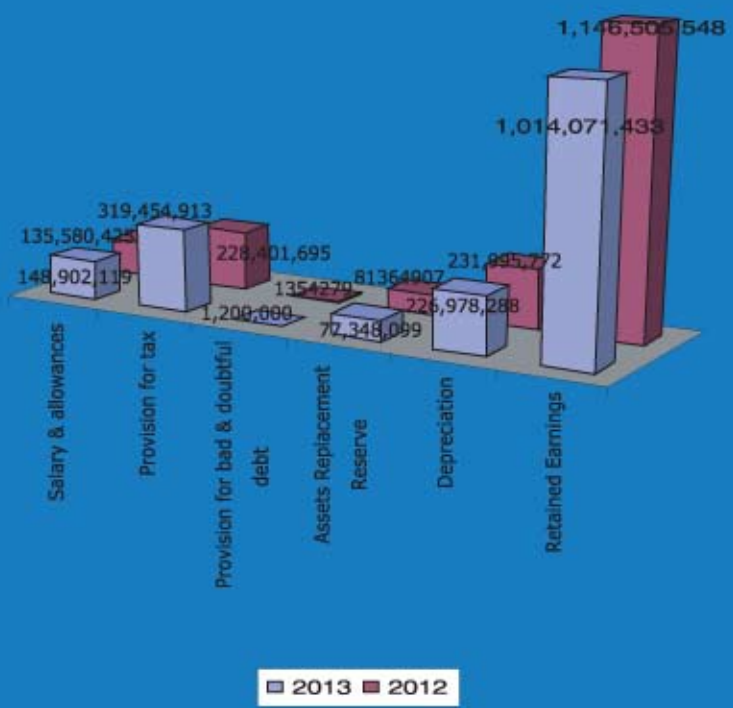


- Salary & allowances
- Provision for tax
- Provision for bad & doubtful debt
- Assets Replacement Reserve
- Depreciation
- Retained Earnings

Distribution of Added Value 2012



Comparison of Distribution of Added Value over 2012 & 2013



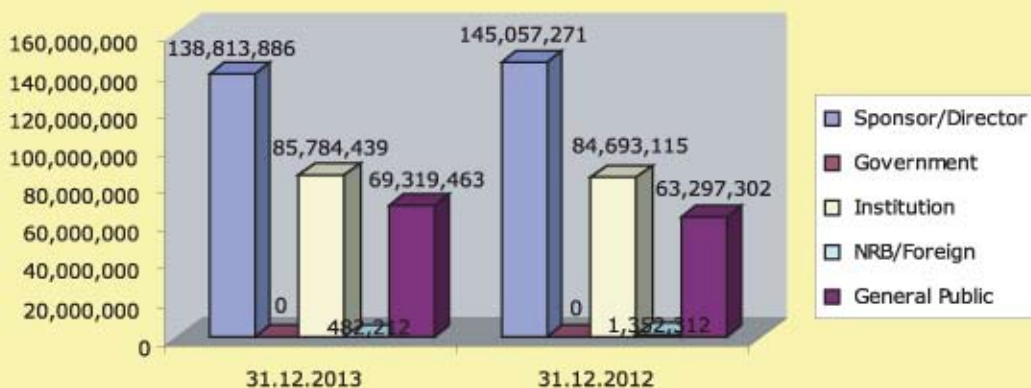
Amount in Taka

Distribution of Added Value:	2013	2012
Salary & allowances	148,902,119	135,580,425
Provision for tax	319,454,913	228,401,695
Provision for bad & doubtful debt	1,200,000	1,354,279
Assets Replacement Reserve	77,348,099	81,364,907
Depreciation	226,978,288	231,995,772
Retained Earnings	1,014,071,433	1,146,505,548
Total	1,787,954,852	1,825,202,626
No. of Employee	527	*545
Value Added Per Employee	3,392,704	33,48,996

*restated

Shareholding Composition as on 31 December:

SL	Shareholders Group	2013		2012	
		No. of Share	% of holdings	No. of Share	% of holdings
1	Sponsor/Director	138,813,886	47.15%	145,057,271	49.27%
2	Government	0	0%	0	0%
3	Institution	85,784,439	29.14%	84,693,115	28.77%
4	NRB/Foreign	482,212	0.17%	1,352,312	0.46%
5	General Public	69,319,463	23.55%	63,297,302	21.50%
Total		294,400,000	100%	294,400,000	100%

Shareholding Composition 2013-2012

Pattern of Shareholding and Number of Shareholders as on 31 December 2013.

Shareholding Range	Number of Shareholders	Percentage of Shareholding (%)	Number of Share
1-499	36,434	1.27	3,731,684
500-5000	8,305	4.33	12,734,016
5001-10000	711	1.76	5,181,948
10001-20000	343	1.66	4,897,879
20001-30000	122	1.04	3,073,622
30001-40000	38	0.46	1,347,626
40001-50000	38	0.59	1,743,607
50001-100000	72	1.65	4,860,320
100001-1000000	74	7.76	22,857,519
1000001-1000000000	29	79.47	233,971,779
Total	46,166	100%	294,400,000

Top 10 (Ten) Shareholders as on 31 December:

SL	Name of Shareholders	2013		2012	
		No. of Shares held	% of holding	No. of Shares held	% of holding
1	Mr. Mohd. Noor Ali	16,560,718	5.63%	16,560,718	5.63%
2	Mrs. Salina Ali	16,040,056	5.45%	16,040,056	5.45%
3	Borak Real Estate (Pvt.) Ltd.	57,037,992	19.37%	63,292,992	21.50%
4	Miss Nabila Ali	13,110,143	4.45%	13,110,143	4.45%
5	Miss Nadiha Ali	11,400,143	3.87%	13,110,143	4.45%
6	Miss Nadila Ali	11,400,143	3.87%	13,110,143	4.45%
7	Unique Eastern (Pvt.) Ltd.	21,965,431	7.46%	21,965,431	7.46%
8	Borak Travels (Pvt.) Ltd.	14,087,931	4.79%	14,087,931	4.79%
9	Purnima Construction (Pvt.) Ltd.	11,563,300	3.92%	12,549,035	4.26%
10	Anannya Development(Pvt.) Ltd.	11,340,000	3.86%	12,657,015	4.30%
	Total	184,505,857	62.67%	196,483,607	66.74%

The Market Price of the Company's share during the year 2013 is as follows:

Highest value(BDT): 126.80

Lowest value(BDT): 69.40

Close Price ● UNIQEHRL (DSE) Close:78

Jan 01, 13 - Dec 30, 13



Traded Volume ● UNIQEHRL (DSE) Volume:249,100

Jan 01, 13 - Dec 30, 13



Chairperson's Message

Distinguished Shareholders, Respected Members of the Board and our dedicated Management Team and Staff

Assalamu Alaikum

It is a great honor and pleasure for me to welcome all of you to the 13th Annual General Meeting of Unique Hotel & Resorts Ltd. I take this opportunity to express my sincere gratitude and heartfelt thanks for your trust, faith, confidence and support.

On behalf of the Board of Directors, I have the pleasure to present the Annual Report of Unique Hotel & Resorts Ltd. for the year 2013.



Dear Shareholders,

As you already know that the fundamental factors of your company are very strong but due to political unrest in the country centering national election, your company has achieved a 4.33% lower growth in Revenue over that of the previous year. Net Profit After Tax (NPAT) has also decreased by 11.55%. Earnings Per Share (EPS) of the Company for the year 2013 was 3.44 against 4.02 of the previous year, that means 14.43% lower growth than previous year.

Dear Valued Shareholders,

The Occupancy rate of The Westin Dhaka, which is owned by the Company, during 2013 was 70.09% (78.49% in 2012) as against Industry (consisting of 4 major hotels) average of 55.04% (68.97% in 2012), which reflects a very strong market position of your company. The reason of the fall in occupancy rate of the Company and the industry as a whole may be attributed to the deteriorating political situation in the country centering national election.

Dear Shareholders,

In conclusion, I would like to reiterate my personal thanks and that of the Board of Directors to you for your continued support and cooperation. I would also take this opportunity to thank the Regulatory Authorities and both the Stock Exchanges for their greatest support to your company. I am hopeful that such support from them and all of you will stand in good stead in your Company's quest for greater prosperity.

Thanking you all.

A handwritten signature in black ink, appearing to read 'Salina Ali', with a decorative flourish at the end.

Salina Ali
Chairperson

Managing Director's Message

Dear Valued Shareholders,

Assalamu Alaikum

A warm welcome to all of you at the 13th Annual General Meeting of the Company. I have the pleasure to present the developments surrounding Tourism & Hospitality Sector, operational excellence, financial performance and future planning of your company as follows:



Industry Conditions:

The just ended 2013 is going to be marked as the worst year for the nascent Tourism & Hospitality industry. The absence of tourism traffic, both foreign and domestic, caused the Tourism & Hospitality industry to suffer a huge financial loss. The promise of the year 2013, to be a milestone year for Bangladesh Tourism & Hospitality sector with industry moving another solid notch forward over the performance of the year 2012, has been completely shattered, due to unexpected civil unrest and associated violence. Political violence and associated clashes hit the entire Tourism & Hospitality sector hard, very hard indeed, virtually without any respite during the entire year.

Operational Performance:

In the year 2013, The Westin Dhaka earned the highest revenue of Tk.1,094.81 million, followed by Radisson Water Garden Hotel, Pan-Pacific Sonargaon, Ruposhi Bangla Hotel (Former Dhaka Sheraton Hotel). Despite the unexpected downfall of business, The Westin Dhaka maintained its position as number one preferred hotel in the country.

I would like to congratulate each and every official and employee of The Westin Dhaka, without whom this performance would not have been possible.

Financial Performance:

In the year 2013, Unique Hotel & Resorts Limited has shown the following financial performance which is summarized below:

Particulars	Amount in Taka(in millions)		Increase/(Decrease)%
	2013	2012	
Operating Revenue	2,070.53	2,164.17	(4.33%)
Profit Before Tax	1,333.53	1,374.91	(3.01%)
Net Profit After Tax	1,014.07	1,146.51	(11.55%)

Dear Shareholders:

I am delighted to let you know that though the company has registered a lower growth in revenue and after tax profit but the Board of Directors of the Company have recommended a 25% Cash Dividend for the year 2013, which we believe to be a consistently good return to our shareholders in the present capital market scenario. History of our dividend payment for the last three years follows:

Years	Dividend Payout (%)
2010(Paid)	12.5% Cash Dividend
2011(Paid)	15% Stock Dividend and 15% Cash Dividend
2012(Paid)	25% Cash Dividend

We are committed to keeping continuity and consistency in the payment of dividend in the coming years also.

Future State of the Sector:

The contribution of Tourism & Hospitality to GDP was forecasted to rise by 7.7% in 2013, and to rise by 6.4 % per annum, from 2013 to 2023, to Tk.384.70 billion in 2023 (in constant 2012 prices, Ref: WTTC).

Despite all of 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. We want to see "The Westin Dhaka" as the hotel of "first choice" for the foreign and local clients in 2014.

Future Planning:

As you already know, 2 more five-star hotels will be established in the coming years, and in the meantime, the structural construction of one hotel has been completed. We will change the nature of the project named "Luxury Collection" a five star hotel project to mixed use high-rise multipurpose commercial complex for the purpose of intelligent offices/commercial spaces for multinational companies subject to the shareholders' approval in the incoming EGM with a view to facing intense competition in the hotel industry arising from threats of a large number of new entrants in the hotel industry in the coming years. We are going to sign the Management Contract with an Internationally Reputed Hotel Chain within a very short time. These hotels were supposed to go into commercial operation between 2013 and 2015. But now we are hopeful to inaugurate these hotels at the first quarter of 2018 and 2019. Those projects were delayed (i) in order to adopt necessary modifications in the interior design, mechanical instrument and other infrastructural changes in the hotel property due to changes in the Operator company (International hotel chain) of the hotel and.

Land Purchase:

The Company executed Bainanama against purchase of 23.9375 Katha Land at Gulshan-2, Dhaka from Borak Real Estate (Pvt.) Ltd. as per our earlier commitment and approval of the Shareholders at the 12th AGM.

Assets Reserve Fund:

The Company contributed Tk. 77,348,099 to Asset Replacement Reserve Fund during the year to strengthen its asset base.

Dear Valued Shareholders,

I would like to convey our deepest gratitude to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka and Chittagong Stock Exchanges, Central Depository Bangladesh Ltd.(CDBL) and other regulatory authorities and financial institutions for their guidance, valuable suggestion and continuous support.

Thank you once again for your participation at this AGM.



Mohd. Noor Ali
Managing Director

GLIMPSES OF 12TH AGM



The Valued shareholders of the Company is registering entry.



A partial view of the Shareholders attended the AGM.



Mr. Mohammad Mohsin, the CA of UG, is delivering his speech



Mr. Rafiq-Ul-Haque, legal advisor of the Company is delivering his speech.



Mrs. Salina Ali, the Chairperson is delivering her speech



Mr. Mohd. Noor Ali, the Managing Director is delivering his speech.

GLIMPSES OF 12TH AGM



Mr. Ali is introducing Ms. Reshma the survivor of Rnana Plaza



Mr. Tahorim, the Company Secretary, is reading Meeting agenda.



Mr. Abu Sufian Titu, shareholders, is delivering his speech



A partial Veiw of the directors and honourble guests.



Rtn. Ghulam Mustafa, Independent Director, is delivering his speech



A partial Veiw of the directors and honourble guests.

Corporate Governance

The Company believes and follows a high standard of corporate governance with clearly defined powers and responsibilities of the Board, Policy Committee and of the shareholders. Our corporate governance is based on the principles of 100% compliance with the laws and regulations of Bangladesh in which we operate and open and transparent communications with all shareholders.

The Company comply financial reporting standards applicable to the company and as required by Bangladesh Securities and Exchange Commission.

Roles and responsibilities of the Board

The Board of Directors of the Company is the ultimate body for the overall management and operation of the Company.

The Board of Directors meets at least once a quarter. 7(Seven) meetings of the Board were held during the year 2013.

Roles and responsibilities of the Policy Committee

The policy committee consists of the General Manger , Financial Controller of The Westin Dhaka and Director Operation of UHRL (Owner's representative). The Company Secretary of UHRL acts as the conveyor of the Policy Committee. The policy committee is playing a key role in coordinating the performance by Owner and Operator of their respective obligations under the management contract so that the operation and promotion of the hotel may be conducted in an efficient manner and under the terms and provisions of the management contract.

Internal Audit

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.

Statutory Audit

The Statutory audit is governed by the Companies Act, 1994, The Securities and Exchange Commission's Ordinance, 1969, Bangladesh Securities and Exchange Commission's Rules 1987 and applicable laws and regulations of Bangladesh, which explicitly provides guidelines for the appointment, scope of work and retirement of auditors. SF Ahmed & Co. was the statutory auditor of the Company for the year 2013.

Legal and Compliance

Throughout years of operation, we have been fully compliant with applicable laws and regulations. We methodically and periodically check the legal requirements and ensure that necessary permissions to perform business are obtained.

Report of the Chairman of the Audit Committee

The audit committee, as a sub-committee of the Board of Directors, consists of the following members of the Company:

SL	Name	Position
1	Rtn. Ghulam Mustafa-Independent Director	Chairman
2	Mr. Mohammad Mohsin	Member
3	Gazi Md. Shakhawat Hossain	Member

Mr. Md. Tahorim Hossain Talukder, the Company Secretary on the Board of Directors, acted as Secretary to the Committee. The Committee submits its report directly to the Board of Directors of UHRL.

The Committee held four (04) meetings during the year 2013 details of which are as follows:

Number of the Meeting	Date of the Meeting	Attendances
2nd	29.04.2013	100%
3rd	14.05.2013	100%
4th	28.07.2013	100%
5th	30.10.2013	100%

Company 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 reflection of true and fair view of the Company's state of affairs for the year ended on 31st December 2013.
- The Audit Committee also reviewed the annual, quarterly and half yearly financial statements for their proper presentation, accuracy and proper disclosures as required by Bangladesh Financial Reporting Standards(BFRS).
- The Audit Committee reviewed the utilization of fund raised through Initial Public Offering (IPO).
- The Audit Committee oversaw the compliance of rules, regulations and the relevant laws of the Country.
- The Audit Committee discussed with the statutory auditors about the nature, scope of audit as well as their opinion/observations. SF Ahmed & Co. has issued clean audit report for the year 2013.
- The Committee also 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.
- The Audit Committee is of the view that risk management associated with the hotel business is adequately controlled and the financial statements of the Company reflect true view of the Company's state of affairs and financial position.



Chairman
Audit Committee

Report of the Board of Directors to the Shareholders

(Under section 184 of the Companies Act, 1994 and Bangladesh Securities and Exchange Commission's Notification dated 7 August 2012).

Dear Valued Shareholders,

The Board of Directors of Unique Hotel & Resorts Ltd. (the "Company") would like to welcome you with pleasure to the 13th Annual General Meeting of the Company and to present this report on the state of the Company's affairs and the audited financial statements of the Company for the year ended December 31, 2013.

Industry Conditions:

The just ended 2013 is going to be marked as the worst year for the nascent Tourism and Hospitality Industry. The absence of tourism traffic, both foreign and domestic, caused the Tourism & Hospitality Industry to suffer a huge financial loss. The promise of the year 2013, to be a milestone year for Bangladesh tourism & hospitality sector with industry moving another solid notch forward over the performance of the year 2012, has been completely shattered, due to unexpected political unrest and associated violence. Political violence and associated clashes hit the entire tourism & hospitality sector hard, virtually without any respite during the entire year.

However, the contribution of Tourism & Hospitality to GDP was forecasted to rise by 7.7% in 2013, and to rise by 6.4% per annum, from 2013-2023 to Tk.384.70 billion in 2023 (in constant 2012 prices).

Despite all of hazards and future state of competition, we are optimistic about the Company's future and our ability to continue to deliver superior returns to our shareholders in the next year. We want to see "The Westin Dhaka" as the hotel of "first choice" for the foreign and local clients in 2014.

STATE OF THE COMPANY'S AFFAIRS

Operational Performance:

In the year 2013, The Westin Dhaka earned the highest room revenue of Tk.1,094.81 million in comparison to other major hotels, followed by Radisson Water Garden Hotel, Pan-Pacific Sonargaon, Ruposhi Bangla Hotel (Former Dhaka Sheraton Hotel).

We would like to congratulate each and every official and employee of The Westin Dhaka, without whom this performance would not have been possible.

Financial Performance:

The Directors take pleasure in reporting the financial performance of the Company for the year ended December 31, 2013 as follows:

Particulars	Amount in Taka	
	2013	2012
Operating revenue	2,070,534,358	2,164,166,557
Profit before tax	1,333,526,346	1,374,907,243
Income tax	319,454,913	228,401,695
Profit for the year	1,014,071,433	1,146,505,548
Earnings per share	3.44	4.02

Operating revenue of the Company decreased by 4.33% during the year 2013.

Profit before tax for the year ended 31 December 2013 stood at Tk. 1,333,526,346 as against Tk. 1,374,907,243 over the same period of the year 2012, which means 3.01% decrease in profit over the corresponding figures of the year 2012 has been registered.

Profit after tax for the year ended 31 December 2013 stood at Tk. 1,014,071,433 as against Tk. 1,146,505,548 over the same period of the year 2012, which means 11.55% decrease in profit over the corresponding figures of the year 2012 has been registered. The Company made a provision of Tk. 319,454,913 for Corporate Tax.

Dividend Recommended:

The Board of Directors of the Company in its meeting held on 06 March 2014 recommended a 25% Cash Dividend for the year ended 31 December 2013. Although the net profit for the year reduced by 11.55% as compared to the year 2012 yet the Board of Directors recommended the Dividend at the same rate as the last year in order to establish a stable dividend policy for the Company and thereby protecting interest of the shareholders.

Profit Available for Appropriation :	Amount in Taka
Net Profit after tax for current year:	1,014,071,433
Add: Un-appropriated profit from the previous year	60,31,14,071
Less: Prior year adjustment	(27,618,250)
Profit available for appropriation	1,589,567,254
Recommended for Appropriations:	
Cash Dividend at 25% for 2013	(736,000,000)
Asset Replacement Reserve Fund	(77,348,099)
Un-appropriated profit carried to the next year	776,219,155

Assets Reserve Fund:

The Company transferred a total of Tk. 249,944,808 to Assets Replacement Reserve fund up to 31 December 2013. The current year's contribution to this fund was Tk. 77,348,099. During the year the Company bought fixed assets worth Tk.44,897,254 out of this fund.

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 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 future projects, i.e. Luxury Collection to "mixed use high-rise multipurpose commercial complex" and thereby diversify its business portfolio.

Project Implementation:

The Company currently has three ongoing Projects. The implementation status of those projects is as follows:

Name of the Project as stated in the Prospectus	Completion date fixed earlier	Proposed Changes for Shareholders approval at the 1st EGM
Le Meridien	01.07.2013	The change of the name of the Hotel project from "Le Meridien" to "other internationally reputed chain hotel" and the pre-opening period to 31 March 2016 have been proposed for Shareholders' approval at the 1st EGM to be held on the 8th April 2014.
Westin -2	01.03.2015	The change of the name of the Hotel project from "Westin-2" to "Other internationally reputed chain hotel" and the pre-opening period to 31 March 2018 have been proposed for Shareholders' approval at the 1st EGM to be held on the 8th April 2014.
Luxury Collection	01.02.2015	The change of the nature of the project named "Luxury Collection"- a five star hotel project to mixed use high-rise multipurpose commercial complex for the purpose of intelligent offices/ commercial spaces for multinational and other companies' office and the pre-opening period of the same to 31 March 2019 have been proposed for Shareholders' approval at the 1st EGM to be held on the 8th April 2014.

The purpose of this Resolution is to obtain Shareholders' approval (i) to extend the pre-opening period in order to adopt necessary modification in the interior design, mechanical instrument and other infrastructural changes in the hotel property due to changes in the Operator company (International hotel chain) of the hotel and (ii) to change the nature of the project with a view to facing intense competition in the hotel industry arising from perceived threats from a large number of new entrants in the hotel industry in the coming years. The resolution also seeks to empower the Company's Directors/Managing Director to do such acts and things that are required to give effect to the above decision.

Appointment of Auditor:

Pursuant to Section 210 of the Companies Act, 1994, the Company's statutory auditor M/s. SF Ahmed & Co, Chartered Accountants, retires at the 13th Annual General Meeting. Since SF Ahmed & Company has audited the Company for a consecutive period of 3 years, so they are not eligible for re-appointment as per notification of the BSEC. A new external audit firm needs to be appointed for the Company. The Audit Committee decided to invite Expression of Interest from 4 top rated audit firms recognized by BSEC. Out of the four, three audit firms, such as (i) M/s. Syful Shamsul Alam & Co., Chartered Accountants (ii) M/s. G.Kibria & Co., Chartered Accountants and (iii) M/s. Ahmed Zaker & Co., Chartered Accountants expressed their interest. Based on their profile the members of the Audit Committee recommended to appoint M/s. G. Kibria & Co, Chartered Accountants, as auditor of the Company for the next three years at a remuneration of Tk.3.00 lac per annum excluding VAT.

Auditor's Opinion:

SF Ahmed & Co. has submitted clean audit report for the year ended 31 December 2013 after due verification thereof.

Directors' Retirement/Election/Re-election:

The Company has six (6) Directors on the Board including one Independent Director. Pursuant to the Companies Act, 1994, one third of the Directors, shall retire by rotation in every ordinary general meeting. Accordingly, two directors of the Company will retire at the 13th Annual General Meeting. The retiring Directors are Miss Nabila Ali and Mr. Mohd. Noor Ali. Being eligible Mr. Mohd. Noor Ali offers himself for re-election. Miss. Nabila Ali, nominated director on the Board of Directors of the Company to represent Borak Real Estate (Pvt.) Ltd. expressed her unwillingness for re-election. Being eligible Mr. Chowdhury Nafeez Sarafat offers himself for election of Director to represent Borak Real Estate (Pvt.) Ltd. in place of Miss Nabila Ali.

Miss Nadiha Ali, a holder of 11,400,143 shares (3.87% of total outstanding shares) of the Company as per record date, being eligible, the Board of Directors recommend her to be elected a Director of the Company at the 13th AGM.

Election of another Independent Director:

The Board of Directors of the Company in its meeting held on 06 March 2014 recommended Mr. K. Mahmood Sattar as another independent director of the Company to fully comply with BSEC's Notification on Corporate Governance dated 07 August 2012. Hence total number of independent directors will be 2(two) after shareholders' approval to this effect.

As per the notification dated 07 August 2012 of the Bangladesh Securities and Exchange Commission, the Directors make additional statements (as per condition no. 1.5) and furnish compliance report (as per condition no.7) in Annexure-1 and Annexure-II respectively attached herewith.

For and on behalf of the Board of Director



Salina Ali
Chairperson

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

(i) Industry Outlook and possible future developments in the Industry:

Industry Conditions

The just ended 2013 is going to be marked as the worst year for the nascent tourism and hospitality industry. The absence of tourism traffic both foreign and domestic, caused the hospitality and tourism industries to suffer a huge financial losses. The promise of the year 2013, to be a milestone year for Bangladesh tourism and hospitality sector with industry moving another solid notch forward over the performance of the year 2012, has been completely shattered, due to unexpected civil unrest and associated violence. Political violence and associated clashes hit the entire tourism and hospitality sector hard, very hard indeed, virtually without any respite during the entire year.

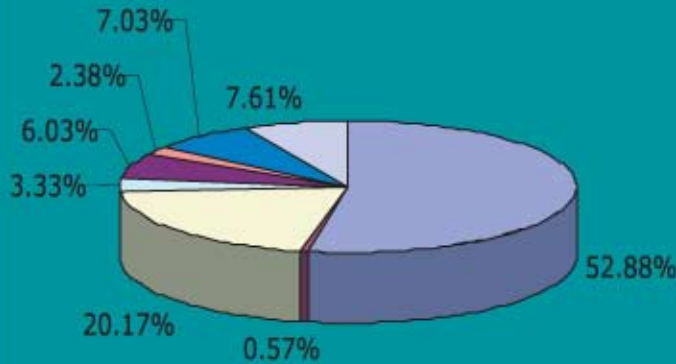
However, the contribution of Tourism & Hospitality to GDP was forecasted to rise by 7.7% in 2013, and to rise by 6.4% per annum from 2013-2023, to Tk.384.70 billion in 2023(in constant 2012 prices).

Despite all of hazards and future state of competition, we are optimistic about the Company's future and our ability to continue to deliver superior returns to our shareholders in the next year. We want to see "The Westin Dhaka" as the hotel of "first choice" for the foreign and local clients in 2014.

(ii) Segment-wise or product-wise performance

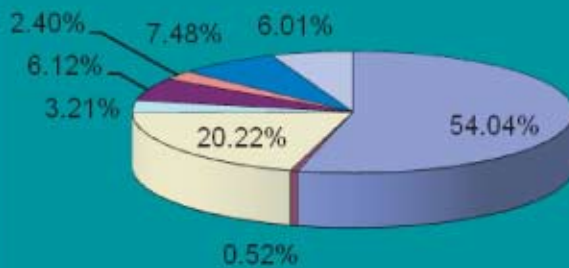
Name of the Segment	Segmental Revenue				Increase/Decrease Over last year	
	2013		2012		Amount in Tk.	%
	Amount in Tk.	% of total revenue	Amount in Tk.	% of total revenue		
Rooms	1,094,814,712	52.88%	1,169,556,028	54.00%	(74,741,316)	(6.4)%
Beverage- Banquets & Conferencing	11,791,977	0.57%	11,255,370	0.50%	536,607	4.8%
Food- Restaurant & Bars	417,719,272	20.17%	437,577,131	20.20%	(19,857,859)	(4.5)%
Minor Operating Department	68,990,735	3.33%	69,463,341	3.20%	(472,606)	(0.7)%
Food- Banquets & Conferencing	124,797,740	6.03%	132,485,568	6.10%	(7,687,828)	(5.8)%
Others- Restaurant & Banquets	49,379,963	2.38%	52,003,402	2.40%	(2,623,439)	(5.0)%
Beverage- Restaurant & Bars	145,544,389	7.03%	161,781,832	7.50%	(16,237,443)	(10)%
Limousine, Spa etc,	157,495,569	7.61%	130,043,885	6.00%	27,451,684	21.11%
Total Operating Revenue	2,070,534,358	100%	2,164,166,557	100%	(93,632,199)	(4.33)%

Segmental Revenue 2013



- Rooms
- Beverage- Banquets & Conferencing
- Food- Restaurant & Bars
- Minor Operating Department
- Food- Banquets & Conferencing
- Others- Restaurant & Banquets
- Beverage- Restaurant & Bars
- Limousine, Spa etc.

Segmental Revenue 2012



- Rooms
- Beverage- Banquets & Conferencing
- Food- Restaurant & Bars
- Minor Operating Department
- Food- Banquets & Conferencing
- Others- Restaurant & Banquets
- Beverage- Restaurant & Bars
- Limousine, Spa etc.

(iii) Risks and concerns:**A. Interest Rate Risk**

Interest rate risk is the risk that company faces due to unfavorable movements in 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 rate, hence, the increase in interest rate in the money market will not increase the Company's financial cost.

However, in case the interest rate comes down, the company can prepay the previous debts and avail itself new debt facility at a lower cost, if required. The Company has been repaying borrowed funds on a continuous basis to reduce such interest risk.

B. Exchange Rate Risk

Exchange rate risk occurs 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. If exchange rate is increased against local currency opportunity will be created for generating more profit.

Management Perception:

Unique Hotel & Resorts Limited changes the price of their services in accordance with the change in exchange rate to mitigate the effect 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 global 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 the market and upgrading the quality of their service to minimize the risk.

E. Technology Related Risks

Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the company which may cause technological obsolescence and negative operational efficiency.

Management Perception:

The Company is aware of technological changes and has adopted new technology according to its needs. Furthermore, routine and proper maintenance of the equipment carried out by the Company ensures longer service life for the existing equipment and facilities.

F. Potential or Existing Government Rules and Regulations

The Company operates under the Companies Act, 1994, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax (VAT) Act 1991 and Value Added Tax (VAT) Rules 1991 and Bangladesh Securities and Exchange Commission Rules, 1987 and other applicable rules and regulations of the Country. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the Company.

Management Perception:

Since the Company Operates in hospitality sector, the Government regulations are mostly investment-friendly. However, unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected. As it is an emerging sector, it is highly unlikely that the Government will frustrate the growth of the industry with adverse policy measures.

G. Changes in National or Global Policies

The performance of the Company may be affected due to unavoidable circumstances both in Bangladesh and worldwide, such as war, terrorism, political unrest in the country or customer countries. Changes in global or national policies may also adversely affect the economy in general.

Management Perception:

The risk due to changes in national/global policies is beyond control of any Company. The management of the company is always concerned about the prevailing and future changes in the global and national policy and shall response appropriately and timely to safeguard its interest.

The Company's strong brand image and worldwide customer base will enable it to withstand any such potential threats.

H. History of Non-Operation, if any

There is no history of non-operation in the case of the Company.

Management Perception:

To overcome these uncertainties, the Company has its own power backup, scientific inventory management and continuous market promotion systems, which reduce the non-operating risk.

I. 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:

Amount in Taka

Particulars	2013	2012	Increase/(Decrease)	
			(Tk.)	(%)
Revenue	2,070,534,358	2,164,166,557	(93,632,199)	(4.33%)
Cost of Goods Sold	403,525,375	421,175,593	(17,650,218)	(4.19%)
Gross Profit	1,667,008,983	1,742,990,964	(75,981,981)	(4.36%)
Net Profit	1,014,071,433	1,146,505,548	(132,434,115)	(11.55%)

REVENUE, COGS, GP & NP Comparison

Cost of goods sold in 2013 decreased by 4.19% as compared to the year 2012 due to 4.33% lower growth in overall revenue in 2013. Gross profit in 2013 also lowered by 4.36% as compared to 2012. However, Net Profit Margin registered an 11.55% lower growth in 2013 over 2012.

(v) Continuity of extra-ordinary gain or loss:

Gain or loss arising from investment activities will continue in the coming year.

(vi) Related Party transactions:

(i) Key Managerial Personnel:

Transaction with the Board of Directors are as follows:

Amount in Taka					
Sl.	Name	Designation	31 December 2013	Nature of Transaction	31 December 2012
1	Mrs. Salina Ali	Chairperson	Nil	Nil	Nil
2	Mr. Mohd. Noor Ali	Managing Director	6,000,000	Remuneration	1,200,000
3	Miss Nabila Ali	Nominated Director of Borak Real Estate (Pvt.) Ltd.	Nil	Nil	Nil
4	Mr. Mohammad Mohsin	Nominated Director of Borak Travels (Pvt.) Ltd.	Nil	Nil	Nil
5	Mr. Gazi Md. Shakhawat Hossain	Nominated Director of Unique Eastern (Pvt.) Ltd.	Nil	Ni	Nil
6	Rtn. Ghulam Mustafa	Independent Director	Nil	Nil	Nil

(ii) Sister Concerns:

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 Disclosures".

Amount in Taka

Name of the Party	Relationship	Nature of Transaction	Opening Balance 01.01.2013	Transaction		Closing Balance 31.12.2013
				Addition	Adjustment	
Borak Real Estate (Pvt.)Ltd	Common Chairperson	Construction of Proposed Five Star Hotel	2,081,024,030	77,119,174	-	2,158,143,204
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment*	3,035,211,385	757,384,457	(2,926,500,000)	866,095,842
Unique Eastern (Pvt.) Ltd.	Common MD/Chairperson	Interest bearing investment*	1,457,491	53,354	(1,510,845)	-
Anannya Development (Pvt.) Ltd.	Common Director	Interest bearing investment*	130,413,911	13,567,751	(26,300,000)	117,681,662
Unique Property Development Limited	Common MD	Interest bearing investment*	21,698,267	-	(21,698,267)	-
Unique Property Development Limited	Common MD	Advance Against Land	100,000,000	150,917,955	-	250,917,955
Purnima Construction Ltd.	Common Director	Interest bearing investment*	1,018,776,636	148,305,640	-	1,167,082,276
Unique Refineries Ltd.	Common MD/Chairperson	Interest bearing investment*	19,571,383	2,355,482	-	21,926,865
Unique Vocational Training Centre	Common MD	Interest bearing investment*	5,640,209	678,819	-	6,319,028
Unique Ceramic Industries Ltd.	Common MD/Chairperson	Interest bearing investment*	17,888,696	1,071,970	(18,960,666)	-
Borak Shipping Ltd.	Common MD/Chairperson	Interest bearing investment*	36,688,194	7,398,716	-	44,086,910
Borak Real Estate (Pvt.) Ltd	Common MD/Chairperson	Advance against land	-	2,600,000,000	-	2,600,000,000
Chartered Life Insurance Co. Ltd.	Common Directors	Interest bearing investment*	-	2,531,250	-	2,531,250
Unique Share Management Ltd.	Common MD/Chairperson	Interest bearing investment*	12,203,472	1,406,457	(3,550,000)	10,059,929
Total			6,480,573,674	3,762,791,025	(2,998,519,778)	7,244,844,921

*Interest @12.50% and @11% per annum have been charged for the period 1st January 2013 to 31 March 2013 and 1 April 2013 to 31 December 2013 respectively except Chartered Life Insurance Co. Ltd. Interest @15.00% has been charged on Chartered Life Insurance Co. Ltd.

- (vii) 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 and Kuakata) and meeting construction costs of the ongoing hotel at Banani, Dhaka.

- (viii) That, there are no significant variations after the company go for Initial Public Offering (IPO) in the financial results.
- (ix) 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.
- (x) The Managing Director of the Company received remuneration of Tk.6,000,000 (Sixty lac) only during the year 2013.
- (xi) 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.
- (xii) That, proper books of account of the Company have been maintained.
- (xiii) 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.
- (xiv) That, the International Accounting Standards(IAS)/Bangladesh Accounting Standards (BASs)/International Financial Reporting Standards (IFRSs)/Bangladesh Financial Reporting Standards (BFRSs), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- (xv) That, the system of internal control is sound in design and has been effectively implemented and monitored.
- (xvi) That, there are no significant doubts upon the Company's ability to continue as a going concern.
- (xvii) That, there are no significant deviations from last year in operating results.
- (xviii) Summary of key operating and financial data of preceding five years:

A) The statements of assets and liabilities of the company are as follows: **Amount in Taka**

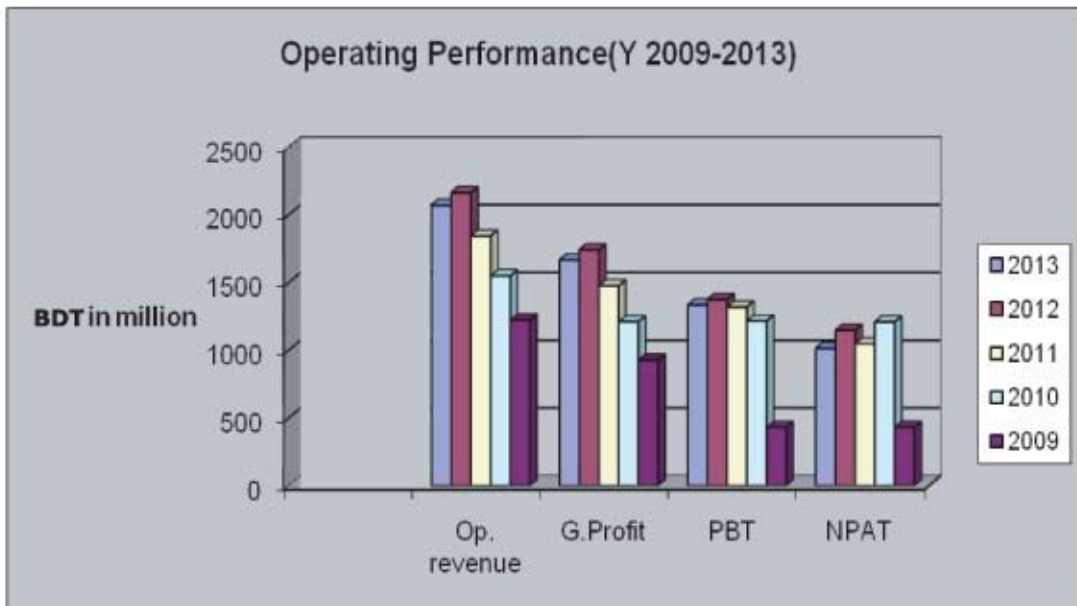
Assets	31.12.2013	31.12.2012	31.12.2011	31.12.2010	31.12.2009
Non-Current Assets	20,727,648,589	20,832,995,018	20,294,154,149	11,150,682,820	8,252,052,465
Property, Plant and Equipment	18,569,505,384	18,751,970,988	18,868,401,137	10,568,058,820	8,246,061,389
Construction work in Progress	2,158,143,205	2,081,024,030	1,425,753,012	582,624,000	-
Preliminary Expenses	-	-	-	-	5,991,076
Current Assets	7,815,900,125	7,083,882,108	4,643,641,520	4,393,196,348	1,010,857,650
Inventories	97,655,816	91,221,052	78,126,515	71,179,103	63,714,282
Investment	2,427,468,705	4,461,372,016	3,615,146,112	2,032,719,643	-
Accounts Receivable	59,376,389	74,220,234	44,196,850	68,158,502	48,842,165
Other Receivables	29,450,336	34,438,711	4,950,563	5,757,402	101,618,356
Advances, Deposits and Prepayments	3,598,412,743	645,788,107	321,577,909	1,336,041,861	383,230,365
Fixed Deposit Receipts with banks	43,150,175	38,768,611	74,196,885	79,777,343	73,589,742
Cash and Cash Equivalents	1,560,385,961	1,738,073,377	505,446,686	799,562,494	339,862,741
Total Assets	28,543,548,714	27,916,877,126	24,937,795,669	15,543,879,168	9,262,910,115

Shareholders Equity & Liability	31.12.2013	31.12.2012	31.12.2011	31.12.2010	31.12.2009
Shareholders' Equity	25,730,957,058	25,405,186,155	22,722,308,663	13,949,077,313	7,119,097,097
Ordinary Share Capital	2,944,000,000	2,944,000,000	2,300,000,000	2,300,000,000	2,000,000,000
Share premium	6,181,931,836	6,181,931,836	4,494,008,924	4,494,008,924	-
Tax Holiday Reserve	944,219,701	944,219,701	944,219,701	675,247,281	202,311,158
Assets Reserve Fund	249,944,807	174,627,087	167,161,690	-	-
Revaluation Surplus	13,338,734,689	13,477,620,565	13,619,213,312	5,533,098,221	4,653,820,320
Retained Earnings	2,072,126,025	1,682,786,966	1,197,705,036	946,722,887	262,965,619
Non-Current Liabilities	539,560,154	672,859,486	877,819,193	479,950,444	1,288,041,441
Noncurrent Portion of Secured Term Loan	151,472,126	240,045,375	324,626,495	374,950,444	1,008,041,441
12% Redeemable Preference Share Capital	60,000,000	75,000,000	90,000,000	105,000,000	120,000,000

Amount in Taka

Shareholders Equity & Liability	31.12.2013	31.12.2012	31.12.2011	31.12.2010	31.12.2009
12% Debentures	-	-	-	-	160,000,000
Deferred Tax Liability	328,088,028	357,814,111	463,192,698	-	-
Current Liabilities	2,273,031,502	1,838,831,485	1,337,667,813	1,114,851,412	855,771,578
Current portion of secured term loan	138,660,000	138,660,000	122,676,000	122,676,000	-
Current portion of 12% Redeemable Preference Share Capital	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Short term loan	156,877,491	238,684,506	428,731	193,893,182	111,004,643
Due to Operator and its Affiliates	51,784,880	61,583,415	49,690,160	49,706,696	24,035,040
Accounts Payable	35,897,180	63,771,053	58,075,696	51,144,088	16,874,181
Unclaimed Dividend	18,268,238	10,678,835	32,763,606	-	-
Other Accruals and Payables	1,856,543,713	1,310,453,676	1,059,033,620	682,431,446	688,857,714
Total Liabilities & Equity	28,543,548,714	27,916,877,126	24,937,795,669	15,543,879,168	9,262,910,115

B) The summary of operating performance of the company (Y 2009-2013) was as follows:



Amount in Taka

Profit or Loss and OCI	2013	2012	2011	2010	2009
Operating revenue	2,070,534,358	2,164,166,557	1,844,119,030	1,549,669,303	1,223,242,885
Gross Profit	1,667,008,983	1,742,990,964	1,476,642,720	1,210,576,775	927,391,999
Profit Before Tax	1,333,526,346	1,374,907,243	1,319,239,190	1,215,804,937	429,993,465
Net profit after Tax	1,014,071,433	1,146,505,548	1,047,316,989	1,208,671,291	429,993,465

(c) The statement of operating results of the company is as follow:

Profit or Loss and OCI	31.12.2013	31.12.2012	31.12.2011	31.12.2010	31.12.2009
Operating revenue	2,070,534,358	2,164,166,557	1,844,119,030	1,549,669,303	1,223,242,885
Costs of Sales	(403,525,375)	(421,175,593)	(367,476,310)	(339,092,528)	(295,850,886)
Gross Profit	1,667,008,983	1,742,990,964	1,476,642,720	1,210,576,775	927,391,999
Administrative and other expenses	(516,573,845)	(479,504,736)	373,412,847	(325,083,034)	(286,094,437)
Operating Profit	1,150,435,138	1,263,486,228	1,103,229,873	885,493,741	641,297,562
Head office expenses	(282,283,046)	(310,148,544)	(270,383,741)	(214,833,241)	(122,426,129)
Interest Income/(expense)	563,228,597	548,465,808	407,130,739	75,093,964	(141,999,296)
Gain/(loss) on disposal of Shares	431,050	13,830,969	(3,391,201)	355,644,853	-
Other Income	(19,737,293)	(58,008,031)	82,653,520	114,405,621	53,121,329
Provision during the year: Provision for bad and doubtful debts	(1,200,000)	(1,354,279)	-	-	-
Provision for replacement, substitutions and additions to FF & E	(77,348,099)	(81,364,907)	-	-	-
Profit Before Tax	1,333,526,346	1,374,907,243	1,319,239,190	1,215,804,937	429,993,466
Income tax expenses	(319,454,913)	(228,401,695)	(271,922,201)	(7,133,646)	-
Net profit after Tax	1,014,071,433	1,146,505,548	1,047,316,989	1,208,671,291	429,993,466
Dividend paid on Preference Share	-	-	-	(16,200,000)	(18,000,000)
Net Profit after tax	1,014,071,433	1,146,505,548	1,047,316,989	1,192,471,291	411,993,466
Add: Other Comprehensive Income:	-	-	-	-	-
Revaluation Surplus of fixed asset	-	-	8,280,729,842	843,500,000	4,653,820,320
Total Income	1,014,071,433	1,146,505,548	9,328,046,831	2,035,971,291	5,065,813,786

(d) Dividend

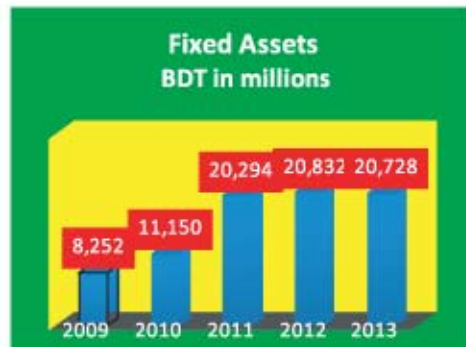
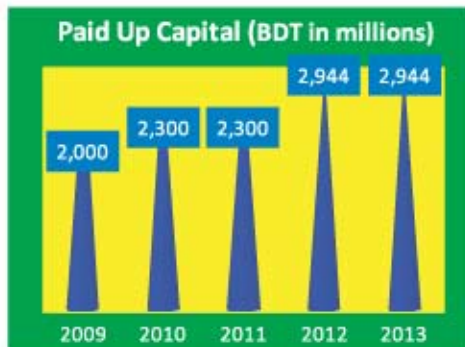
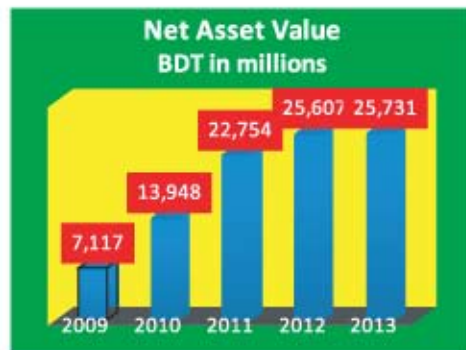
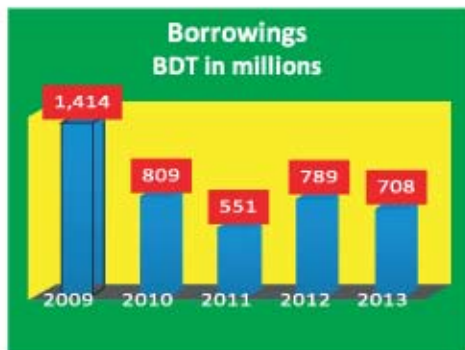
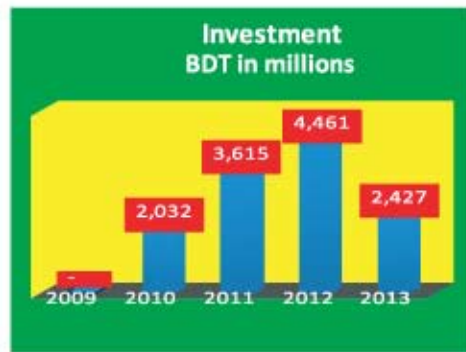
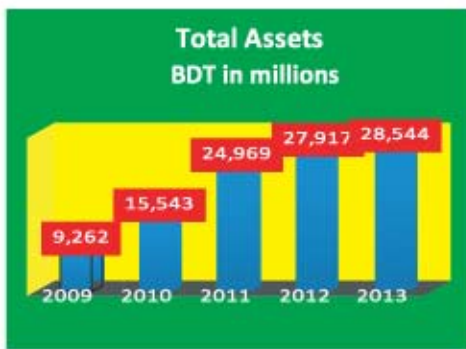
Amount in Taka

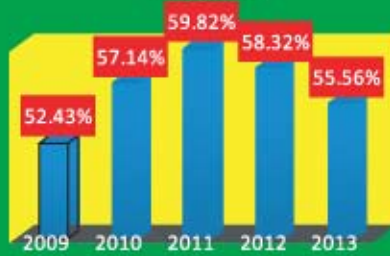
Particulars	31.12.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008
Cash dividend	Nil	Nil	Nil	Nil	Nil
Stock dividend	Nil	384,000,000	Nil	Nil	Nil
Cash Dividend	736,000,000	384,000,000	130,105,318	Nil	Nil

The Board of Directors has recommended cash dividend @ 25% for the year 2013.

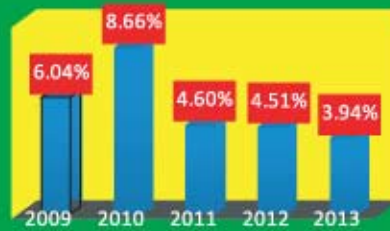
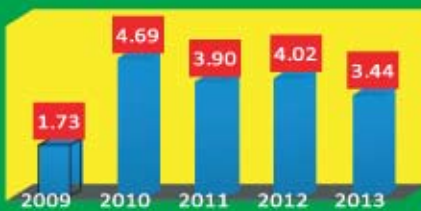
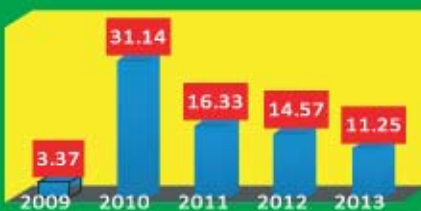
(Selected Ratio as specified in Rule 8B (20) I - Annexure-B of the Bangladesh Securities and Exchange Commission {(Public Issues)} Rules, 2006]

Ratios	Formula	31.12.13	31.12.12	31.12.11	31.12.10	31.12.09
Liquidity ratios :						
Current ratio (Times)	Current assets / Current Liabilities	3.44	3.85	3.47	3.94	1.18
Quick (Acid Test) ratio (Times)	(Current assets- Inventories) / Current liabilities	3.40	3.80	3.41	3.88	1.11
Times interest earned ratio (Times)	EBIT / Interest Expense	17.95	16.25	16.33	31.14	3.37
Debt to equity ratio (Times)	Total debt / Total equity	0.07	0.10	0.10	0.05	0.31
Profitability ratios :						
Gross Profit Margin	Gross profit/Turnover	81%	81%	80%	78%	76%
Operating Profit Margin	Operating Profit/Turnover	56%	58%	60%	57%	52%
Net Profit Margin(NPM)	Net profit after tax /Turnover	49%	53%	57%	77%	35%
Return on Assets(ROA)	Net profit after tax /Average Total Assets	4%	5%	5.17%	10%	6%
Return on Equity(ROE)	Net profit after tax /Average Equity	4%	5%	6%	12%	9.96%
NAVPS & EPS:						
Net Assets Value Per Share(NAVPS)	Net Assets Value /Outstanding number of ordinary shares	87.40	86.29	98.79	60.65	35.60
Basic Earnings Per Share(Tk.)	Net profit after tax attributable to ordinary shareholders/weighted average number of ordinary shares	3.44	4.02	3.90	4.69	1.73
Face value per share	Share amount/number of shares	10.00	10.00	10.00	10.00	10.00

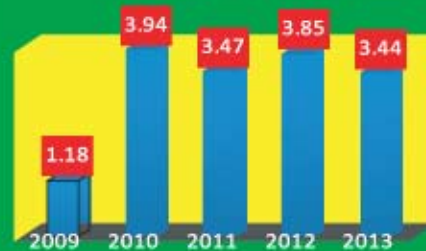


Operating Profit
Ratio(%)

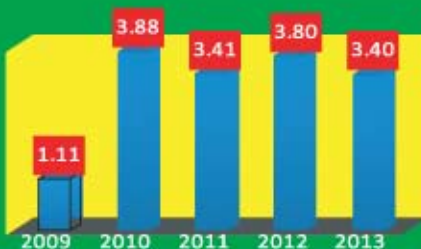
Return on Equity(%)

Earnings Per
Share(EPS)Price Earnings
Ratio(times)Time-
Interest Coverage

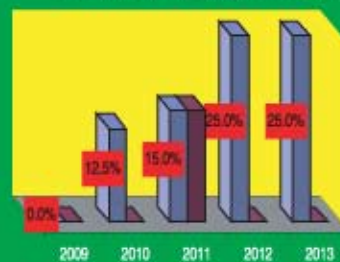
Current Ratio



Quick Ratio



Dividend Payout (%)



(i) The number of Board meetings held during the year and attendance by are as follows:

SL	Meeting No.	Date of Meeting	SL	Meeting No.	Date of Meeting
1	75	28.03.2013	5	79	05.10.2013
2	76	30.04.2013	6	80	08.10.2013
3	77	25.07.2013	7	81	25.12.2013
4	78	18.08.2013			

The Directors' attendance to the Board Meetings are as follows:

SI	Name of Director	Position	Attendance
1	Mrs. Salina Ali	Chairperson	5
2	Mr. Mohd. Noor Ali	Managing Director	7
3	Miss Nabila Ali	Nominated Director of Borak Real Estate (Pvt.) Ltd.	- *
4	Mr. M.H. Chowdhury	Director	2**
5	Mr. Mohammad Mohsin	Nominated Director of Borak Travels (Pvt.) Ltd.	5***
6	Mr. Gazi Md. Shakhawat Hossain	Nominated Director of Unique Eastern (Pvt.)Ltd.	7
7	Rtn. Ghulam Mustafa	Independent Director	7

*Miss Nabila was on study leave with permission of the Board of Directors,

** Mr. M.H. Chowdhury retired from the office of Director on 24 June 2013.

***Mr. Mohammad Mohsin was elected director on 24 June 2013.

(ii) The pattern of shareholding:

(a) Parent/Subsidiaries and other related parties:

SL	Name of related parties	Nature of relationship	2013		2012	
			No. of Shares held	% of holding	No. of Shares held	% of holding
1	Borak Real Estate (Pvt.) Ltd.	Sister concern	57,037,992	19.37%	63,292,992	21.50%
2	Borak Travels (Pvt.) Ltd.	Sister concern	14,087,931	4.79%	14,087,931	4.79%
3	Unique Eastern (Pvt.) Ltd.	Sister concern	21,965,431	7.46%	21,965,431	7.46%
4	Purnima Construction (Pvt.) Ltd.	Sister concern	11,563,300	3.92%	12,549,035	4.26%
5	Anannya Development (Pvt.) Ltd.	Sister concern	11,340,000	3.86%	12,657,015	4.30%
6	Unique Ceramic Industries Ltd.	Sister concern	5	0%	134,505	0.05%
7	Miss Nabila Ali	Daughter of MD	13,110,143	4.45%	13,110,143	4.45%
8	Miss Nadiha Ali	Daughter of MD	11,400,143	3.87%	13,110,143	4.45%
9	Miss Nadila Ali	Daughter of MD	11,400,143	3.87%	13,110,143	4.45%
Total			151,905,088	51.59%	164,017,338	55.71%

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

SL	Name of related parties	Designation	2013		2012	
			No. of Shares held	% of holding	No. of Shares held	% of holding
1	Mrs. Salina Ali	Chairperson	16,040,056	5.45%	16,040,056	5.45%
2	Mr. Mohd. Noor Ali	Managing Director	16,560,718	5.63%	16,560,718	5.63%
3	Miss Nabila Ali of Borak Real Estate (Pvt.) Ltd.	Nominated Director	13,110,143	4.45%	13,110,143	4.45%
4	Mr. Mohammad Mohsin Director of Borak Travels (Pvt.) Ltd.	Nominated	Nil	0%	Nil	0%
5	Mr. Gazi Md. Shakhawat Hossain Unique Eastern (Pvt.) Ltd.	Nominated Director of	515	0%	Nil	0%
6	Rtn. Ghulam Mustafa Director	Independent	11,615	0%	11,6a15	0%
7	Mr. Md. Shirajul Islam ACA	CFO	Nil	0%	Nil	0%
8	Mr. Md. Tahorim Hossain Talukder	Company Secretary	Nil	0%	Nil	0%
9	Mr. Mahabub Alam Auditor	Chief Internal	Nil	0%	Nil	0%
Total			45,723,047	15.53%	45,722,532	15.53%

Note: The Directors' shares shown in the above are as per the holdings in their personal names; but the shareholdings of the companies they represent are as follows:

SL	Name of Companies	Represented by	2013		2012	
			No. of Shares held	Share holding	No. of Shares held	Share holding
1	Borak Travels (Pvt.) Ltd.	Mr. Mohammad Mohsin	14,087,931	4.79%	14,087,931	4.79%
2	Unique Eastern (Pvt.) Ltd.	Gazi Md. Shakhawat Hossain	21,965,431	7.46%	21,965,431	7.46%
3	Borak Real Estate (Pvt.) Ltd.	Miss Nabila Ali	57,037,992	19.37%	63,292,992	21.50%
Total			93,091,354	31.62%	99,346,354	33.75%

(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	Name of related parties	Designation	2013		2012	
			No. of Shares held	% of holding	No. of Shares held	% of holding
1	Mr. Jishu Tarafder	Director Operation	1,265	0%	1,265	0%
2	Mr. Daniel J. Muhor	General Manager	Nil	0%	Nil	0%
3	Mr. Francis Gomes	Assistant Financial Controller	Nil	0%	Nil	0%
4	Mr. Mizanur Rahman	DGM-Accounts & Finance	Nil	0%	Nil	0%
5	Mr. Mohammad Abdul Jalil	DGM-Corporate Affairs	100	0%	100	0%
Total			1,365	0%	1,365	0%

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

Name of related parties	Nature of relationship	2013		2012	
		No. of Shares held	% of holding	No. of Shares held	% of holding
Borak Real Estate (Pvt.) Ltd.	Sister Concern	57,037,992	19.37%	63,292,992	21.50%
Total		57,037,992	19.37%	63,292,992	21.50%

(e) Appointment/Reappointment of Directors:

Miss Nabila Ali, Director of the Company nominated by Borak Real Estate (Pvt.) Ltd., retires by rotation under Article 104 of the Company's Articles of Association; and expressed her unwillingness for re-election to be reappointed. Mr. Chowdhury Nafeez Sarafat, being eligible, offers for election as Director to represent Borak Travels (Pvt.) Ltd. in place of Miss Nabila Ali.

Mr. Chowdhury Nafeez Sarafat is a corporate leader with a track record of leading large teams as multifunction head. Mr. Nafeez possess experience of leading strategic initiatives in the field of various financial sectors and private companies. Over the years, he had served various renowned financial institutions.

He was the Chairman of ARGUS Credit Rating Services Ltd. and RACE Management PCL. And also the Representative Director of Farmers Bank Ltd. Mr. Nafeez Contributed the industries by large scale bond fund closing, bringing efficiency in other business lines. He also served as advisor to the Board of Premier Bank Ltd. approved by Central Bank of Bangladesh.

Before involvement in RACE Group, Mr. Nafeez served as Managing Director of ICB Holding AG in Bangladesh, as Head of Priority Banking at Standard Chartered Bank and former Director of IFIC Bank Ltd. He possessed a decade of experience with high net-worth clients in Bangladesh and building an extensive network of relationships.

Mr. Nafeez holds a Master in Business Administration from University of New Castle, UK. In most recent roles serving commercial banks contributing to all aspects of banking business lines like investing banking, Retail banking, corporate banking, liability management, remittance & branch banking, financial administration, Treasury & fund management, Sr. Management Committee of the Banks and various operational sections. Mr. Nafeez attended numerous training programs and workshops (Locally and Internationally- Canada, Singapore, Germany, Korea, Thailand, Malaysia, China, India, Australia, United States of America, South Africa, New Zealand, Middle East etc.)

He has proven track record of establishing business & operational excellence, fostering team spirit and leadership qualities, knowledge development and structured analytical approach as the key for successful decision making.

Miss Nadiha Ali:

Miss Nadiha Ali, a holder of 11,400,143 shares (3.87% of total outstanding shares) of the Company as per record date, will be appointed director of the Company in the 13th AGM. Miss Nadiha Ali was born in Dhaka on 1st August 1986 in an aristocratic Muslim family in Bangladesh. She is the second daughter of Mr. Mohd. Noor Ali and Mrs. Salina Ali. Miss Nadiha completed Bachelors Honors (B.A) degree from the York University, Toronto, Canada.

After completion of her study Miss Nadiha worked with various renowned business enterprises in Canada such as Rabba Marche, The Body Shop - Service & Retail where she acquired intensive knowledge on customer service as well as marketing and promotional activities. She also acted as Researcher to COSTA RICA FIELD RESEARCH, LAS NUBES CLOUD RAINFOREST from where she gained superior knowledge of high and low elevation coffee firms.

Miss Nadiha has a special interest in Graphics Design. She worked as a graphics designer in Needlecraft (Non profit Handicraft store in CANADA).

Miss Nadiha is a member of pro-people minded next generation of our country and sufferings of the people always touched her. She keeps herself busy with various business and social activities. She was a director of Unique Hotel & Resorts Ltd. and holding position of a director in Borak Real Estate (Pvt.) Ltd., a pioneer real estate company in Bangladesh.

Mr. Mohd. Noor Ali:

Mr. Mohd. Noor Ali, Managing Director of the Company, retire by rotation under Article 104 of the Company's Articles of Association; and being eligible, offer himself for re-election. Mr. Ali has expressed his willingness for reappointment.

Mr. Mohd. Noor Ali, Managing Director of the Company, retire from the office of Managing Director under Article 125.03 of the Company's Articles of Association; and being eligible, offer himself for re-appointment as Managing Directors of the Company for the next five years. Mr. Ali has expressed his willingness for reappointment.

Mr. Mohd. Noor Ali is a prominent entrepreneur of the country having interest in Real Estate, Hospitality & Tourism, 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 Unique Group, a renowned business conglomerate in Bangladesh. Mr. Ali is perhaps the only Bangladeshi entrepreneur who has ventured to set 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 seven years of its business operation The Westin Dhaka has achieved enviable success under Mr. Ali's leadership.

Mr. Ali accomplished his honors and 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 is the former Chairman of Eastern Bank Limited. He was also the President of Bangladesh Association of International Recruiting Agency (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 has linkage with various trade bodies/associations. He is the life member of Gulshan Club Ltd. and Dhaka University Alumni Association.

He is a widely traveled person across the globe including USA, UK, Switzerland, Canada, China, Japan, South Korea, Hong Kong, Singapore, Malaysia, Maldives, Thailand, Russia, Libya, Saudi Arabia, UAE, Kuwait and India on business trips.

Election of another Independent Director:

The Board of Directors of the Company in its meeting held on 06 March 2014 recommended Mr. K. Mahmood Sattar as another independent director of the Company to fully comply with BSEC's Notification on Corporate Governance dated 07 August 2012. Hence total number of independent directors will be 2(two) after shareholders' approval to this effect.

A financial consultant and the ex Managing Director & CEO of The City Bank Limited, Mr. K Mahmood Sattar started his career with ANZ Grindlays Bank (now Standard Chartered Bank) in 1981. During his career with the bank he worked in Mumbai, India, as Corporate Dealer in treasury, for more than two years and with ANZ Bank Melbourne, Australia as Manager Corporate Banking. On his return to Bangladesh, Mr. Sattar became the Regional Head in Chittagong. Thereafter for more than five years he was Head of Corporate and Investment Banking, in Dhaka.

Mr. Sattar joined Eastern Bank Limited as Managing Director and CEO in January, 2001 and successfully transformed the bank to a leading financial institution in Bangladesh. Mr. Sattar joined The City Bank Limited in July 2007 as the Managing Director & CEO. He left City Bank in October 2013 to pursue his desire of becoming an entrepreneur. He is the ex Chairman of Association of Banker's (ABB) and ex Chairperson of SWIFT national user group in Bangladesh. He is one of the Directors on the Board of Directors of IDLC Finance Limited nominated by The City Bank Limited.

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: (Report under Condition No. 7.00) Compliance Status (Put ✓ in the appropriate column)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors(BOD):			
1.1	Board's Size(Should not be less than 5 and more than 20)	✓		
1.2 (i)	Independent Directors(1/5 th)	✓	Partially Complied	one more Independent Director shall be appoint at the 13th AGM
1.2 (ii) a)	Independent director's Shareholding should not exceed 1%)	✓		
1.2 (ii) b)	Independent directors should not have connection with any sponsors or directors who have 1% shareholding in the company and should not be his/her family members	✓		
1.2 (ii) c)	Independent directors should not have any other relationship whether pecuniary or otherwise	✓		
1.2 (ii) d)	Independent directors should not be a member, director or officer of any stock exchange	✓		
1.2 (ii) e)	Independent directors should not be a shareholder, director or officer of any stock exchange or an intermediary of the capital market	✓		
1.2 (ii) f)	Independent directors should not be a partner or an executive of the statutory audit firm	✓		
1.2 (ii) g)	Independent directors should not be an independent director in more than 3 listed companies	✓		
1.2 (ii) h)	Independent directors should not be a person who has been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1.2 (ii) i)	Independent directors should not be a person who has been for a criminal offence involving moral turpitude	✓		

1.2 (iii)	Appointment of Independent Directors by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
1.2 (iv)	The post of Independent Directors shall not remain vacant for more than 90 days.	√		
1.2 (v)	A code of conduct of all Board Members and annual compliance shall be recorded	√		
1.2 (vi)	The tenure of the office of an independent director shall be for a period of 3 years which may be extended for 1 term only	√		
1.3 (i)	Independent director shall be a knowledgeable person	√		
1.3 (ii)	Independent director shall be a business leader/Corporate leader/Bureaucrat/university Teacher with Economics or Business studies or Law background/Chartered Accountants/ Cost & Management Accountants/ Chartered Secretaries with at least 12 year's of experience.	√		
1.3 (iii)	Qualification of the Independent Directors may be relaxed subject to prior approval of the Commission	√		
1.4	Separate Chairman and CEO and their clearly defined responsibilities.	√		The company did not appoint any CEO for its operation.
1.5 (i)	Industry outlook and possible future developments in the industry.	√		
1.5 (ii)	Segment-wise or product-wise performance.	√		
1.5 (iii)	Risks 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 transactions-a statement of all related party transactions	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	√		
1.5 (viii)	An explanation for deteriorated financial results after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	√		
1.5 (ix)	Explanation about variances in between Annual Financial statements and Quarterly Financial performance.	√		
1.5 (x)	Remuneration to directors including independent directors.	√		
1.5 (xi)	Fair presentation of financial statements.	√		
1.5 (xii)	Maintenance of Proper books of accounts.	√		
1.5 (xiii)	Application of Appropriate accounting policies and accounting estimates consistently and reasonably respectively.	√		
1.5 (xiv)	Compliance with International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh.	√		
1.5 (xv)	Soundness of the internal control system and design.	√		
1.5 (xvi)	Ability to continue as a going concern.	√		
1.5 (xvii)	Explanation of significant deviations from the last year's operating results.	√		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		

1.5 (xix)	Declaration or explanation for not recommending any dividend in case of non-declaration of dividend.	√		
1.5 (xx)	Disclosures of the number of Board meetings and attendance by each Director.	√		
1.5 (xxi) a)	The pattern of shareholdings of Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5 (xxi) b)	Names wise details of shareholdings by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children.	√		
1.5 (xxi) c)	Disclosure of shareholding by Executives;	√		
1.5 (xxi) d)	Name wise details of shareholders holding ten percent (10%) or more voting interest in the company	√		
1.5 (xxii) a)	A brief resume of the newly appointed director.	√		
1.5 (xxii) b)	Disclosure of the nature of newly appointed director's expertise in specific functional areas;	√		
1.5 (xxii) c)	The names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2.1	Appointment of Chief Financial Officer(CFO), Head of Internal Audit and Company Secretary(CS) and their defined roles, responsibilities and duties	√		
2.2	Attendance of Chief Financial Officer(CFO) and Company Secretary(CS) in the Board Meeting.	√		
3 (i)	Constitution of Audit Committee as a sub-committee of the Board of Directors (BOD).	√		

3 (ii)	The Audit Committee's role in ensuring true and fair view of the state of the affairs of the Company.	√		
3 (iii)	Duties and Responsibilities of the Audit Committee shall be in wr	√		
3.1 (i)	Constitution of Committee with of the Audit Committee	√		
3.1 (ii)	Minimum numbers of Members of the Audit Committee	√		
3.1 (iii)	Professional Qualification and experience of the Members of the Audit Committee	√		
3.1 (iv)	Secretary of the Audit Committee	√		
3.1 (v)	Secretary of the Audit Committee	√		
3.1 (vi)	Quorum of the Audit Committee Meeting	√		
3.2 (i)	Professional Qualification and experience of the Chairman of the Audit Committee	√		
3.2 (ii)	Presence of the Chairman of the Audit committee in the AGM	√		
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 and half yearly financial statements before submission to the board for approval	√		
3.3 (vii)	Review the adequacy of internal audit function	√		

3.3 (viii)	Review statement of significant related party transactions submitted by the Management.	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by Statutory auditors.	√		
3.3 (x)	Disclosure of IPO fund Utilization to the Audit Committee	√		
3.4.1 (i)	Reporting to the Board of Directors	√		
3.4.1 (ii) a)	Reporting of Conflict of Interest to the Board of Directors	√		
3.4.1 (ii) b)	Reporting of any fraud or irregularity to the Board of Directors	√		
3.4.1 (ii) c)	Reporting of violation of laws to the Board of Directors	√		
3.4.1 (ii) d)	Reporting of other laws to the Board of Directors	√		
3.4.2	Reporting of Material Impact on the financial condition and results of operation to the Authorities	√		
3.5	Signing of Audit Committee and BoD Report and disclosures in the Annual Report	√		
4 (i)	Appraisal or valuation services or fairness opinions.	√		
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 (i)	Subsidiary Company:	NA		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 the Board of Directors of the subsidiary company	NA		As above
5 (ii)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company	NA		As above
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	NA		As above
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 also.	NA		As above
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	NA		As above
6 (i)	The CEO and CFO shall certify to the Board after reviewing financial statements that to the best of their knowledge and belief:	√		
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.	√		The Company did not appoint any CEO. CFO has certified financial statements after review.

6 (ii)	No transactions entered 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)	Obtaining a certificate from Professionals regarding compliance of conditions of Corporate Governance Guidelines.	√		
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	√		

Certification On Complince Of Corporate Governance Guidelines

Certificate on Compliance of Corporate Governance Guidelines [Issued under condition # 7 (i)]

We have reviewed the Compliances of conditions of the Corporate Governance Guidelines of the Bangladesh Securities and Exchanges Commission by Unique Hotel & Resorts Ltd. for the year ended 31 December 2013.as stipulated in clause 7(i) of BSEC Notification No. SEC/CMRRCD/2006-158/134/admin/44 dated 07 August, 2012 and report that :

The Compliance of condition of the Corporate Governance Guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the company's management. Our review for the purposes of issuing this certification is limited to the checking of procedures and implementations thereof, adopted by the company for ensuring the compliance of conditions of corporate Governance and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation received.

To the best of our information and according to the explanations given to us, we certify that, as reported on the attached status of compliance statement [1.2(i), 1.2(iii) , 3(ii) , 3.1(vi) & 3.2 , the company has complied with all the conditions of Corporate Governance stipulated in the above mentioned BSEC notification dated 7 August 2012 except the number of Independent Director and reported on the attached status of compliance statement.

Dated, Dhaka
12 March 2014


Ahsan Kamal Sadeq & Co.
Chartered Accountants

**INDEPENDENT AUDITORS' REPORT
&
AUDITED FINANCIAL STATEMENTS**



**FOR THE YEAR ENDED
31 DECEMBER 2013**

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

We have audited the accompanying financial statements of Unique Hotel & Resorts Limited ("the Company") which comprise the statement of financial position as at 31 December 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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, the Securities & Exchange Rules 1987 and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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. Those standards require that we comply with relevant ethical requirements 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 amounts 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 opinion.

Opinion

In our opinion, the financial statements presents fairly in all material respects the financial position of Unique Hotel & Resorts Limited as at 31 December 2013 and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities & Exchange Rules 1987 and other applicable laws 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 and statement of profit or loss and other comprehensive income dealt with notes 1 to 38 by the report are in agreement with the books of account and returns; and
- d) the expenditure was incurred for the purposes of the Company's business.

Dated, Dhaka;
06 March 2014

S. F. Ahmed & Co.
S. F. Ahmed & Co.
Chartered Accountants

Unique Hotel & Resorts Limited

Statement of Financial Position

As at 31 December 2013

ASSETS	Notes	Amount in Taka	
		31 December 2013	31 December 2012
Non-Current Assets		20,727,648,589	20,832,995,018
Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)	6	18,569,505,384	18,751,970,988
Construction Work in Progress (Five Star Hotel)	7	2,158,143,205	2,081,024,030
Current Assets		7,815,900,125	7,083,882,108
Inventories	8	97,655,816	91,221,052
Investments	9	2,427,468,705	4,461,372,016
Accounts Receivable	10	59,376,389	74,220,234
Other Receivables	11	29,450,336	34,438,711
Advances, Deposits and Prepayments	12	3,598,412,743	645,788,107
Fixed Deposit Receipts	13	43,150,175	38,768,611
Cash and Cash Equivalents	14	1,560,385,961	1,738,073,377
TOTAL ASSETS		28,543,548,714	27,916,877,126
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		25,730,957,058	25,405,186,155
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
Replacement Reserve Fund	18	249,944,807	174,627,087
Revaluation Surplus		13,338,734,689	13,477,620,565
Retained Earnings		2,072,126,025	1,682,786,966
Non-Current Liabilities		539,560,154	672,859,486
Non-current portion of secured term loan	19	151,472,126	240,045,375
12% Redeemable Preference Share Capital	20	60,000,000	75,000,000
Deferred Tax Liability	21	328,088,028	357,814,111
Current Liabilities		2,273,031,502	1,838,831,485
Current portion of secured Term Loan	19	138,660,000	138,660,000
Current Portion of 12% Redeemable Preference Share Capital	20	15,000,000	15,000,000
Short term loan	22	156,877,491	238,684,506
Due to Operator and its Affiliates	23	51,784,880	61,583,415
Accounts Payable	24	35,897,180	63,771,053
Unclaimed Dividend	25	18,268,238	10,678,835
Other Accruals and Payables	26	1,856,543,713	1,310,453,676
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		28,543,548,714	27,916,877,126
Net Asset Value Per Share (NAVPS)		87.40	86.29

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
Director

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

Dated, Dhaka;
06 March 2014

S. F. Ahmed & Co.
S. F. Ahmed & Co.
Chartered Accountants

Unique Hotel & Resorts Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2013

	Notes	Amount in Taka	
		January 2013 to December 2013	January 2012 to December 2012
Operating revenue	27	2,070,534,358	2,164,166,557
Costs of sales	28	(403,525,375)	(421,175,593)
Gross profit		1,667,008,983	1,742,990,964
Administrative and other expenses	29	(516,573,845)	(479,504,736)
Operating profit		1,150,435,138	1,263,486,228
Head office expenses	30	(282,283,046)	(310,148,544)
Interest income/(expenses)	31	563,228,597	548,465,808
Gain/(Loss) on disposal of shares		431,050	13,830,969
Other income/(expenses)	32	(19,737,293)	(58,008,031)
Provision for bad & doubtful debts	10.1	(1,200,000)	(1,354,279)
Provision for replacement, substitutions and additions to FF&E	18	(77,348,099)	(81,364,907)
Profit before tax		1,333,526,346	1,374,907,243
Provision for income tax	33	(319,454,913)	(228,401,695)
Net profit after tax		1,014,071,433	1,146,505,548
Add: Other comprehensive income			
Revaluation surplus on fixed assets		-	-
Total Income		1,014,071,433	1,146,505,548
Basic earnings per share (EPS)	34	3.44	4.02

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
Director

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

Dated, Dhaka;
06 March 2014

S. F. Ahmed & Co
S. F. Ahmed & Co.
Chartered Accountants

Unique Hotel & Resorts Limited

Statement of Changes in Equity

For the year ended 31 December 2013

Particulars	Amount in Taka						
	Ordinary Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Revaluation Surplus	Replacement Reserve Fund	Total
For 2012:							
Balance at 1st January 2012	2,300,000,000	4,494,008,924	944,219,701	1,197,705,036	13,619,213,312	167,161,690	22,722,308,663
Net Profit during the year	-	-	-	1,146,505,548	-	-	1,146,505,548
Sale Proceeds from Issue of Shares from IPO	260,000,000	-	-	-	-	-	260,000,000
Share Premium Received from IPO	-	1,690,000,000	-	-	-	-	1,690,000,000
Share Issue Cost (IPO Regulatory Fees & Expenses)	-	-	-	(35,016,365)	-	-	(35,016,365)
Cash Dividend 15% on Ordinary Shares of 2011	-	-	-	(384,000,000)	-	-	(384,000,000)
Bonus Share Issued @15% on Ordinary Shares of 2011 (par value Tk. 10)	384,000,000	-	-	(384,000,000)	-	-	-
Asset replacement reserve Fund for the year net	-	-	-	-	-	7,465,397	7,465,397
Regulatory Cost for Issuing Bonus Share for 2011	-	(2,077,088)	-	-	(141,592,747)	-	(2,077,088)
Depreciation on Revaluation Surplus Transferred in Retained Earnings	-	-	-	-	-	-	-
Balance at 31 December 2012	2,944,000,000	6,181,931,836	944,219,701	1,682,786,966	13,477,620,565	174,627,087	25,405,186,155
For 2013:							
Balance at 1st January 2013	2,944,000,000	6,181,931,836	944,219,701	1,682,786,966	13,477,620,565	174,627,087	25,405,186,155
Net Profit during the period	-	-	-	1,014,071,433	-	-	1,014,071,433
Cash Dividend @ 25% for 2012 on Ordinary Shares	-	-	-	(736,000,000)	-	-	(736,000,000)
Income Tax paid for the previous years	-	-	-	(27,450,356)	-	-	(27,450,356)
Insurance Premium	-	-	-	(853,544)	-	-	(853,544)
Asset replacement reserve Fund for the year net	-	-	-	-	-	75,317,721	75,317,721
Prior years adjustment to investment in share	-	-	-	685,650	-	-	685,650
Depreciation on Revaluation Surplus transferred in Retained Earnings	-	-	-	138,885,876	(138,885,876)	-	-
Balance at 31 December 2013	2,944,000,000	6,181,931,836	944,219,701	2,072,126,025	13,338,734,689	249,944,808	25,730,957,059



Salina Ali
Chairperson

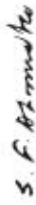


Mohd. Noor Ali
Managing Director



Rtn. Ghulam Mustafa
Director

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



S. F. Ahmed & Co.
Chartered Accountants

Dated, Dhaka;
06 March 2014

Unique Hotel & Resorts Limited
Statement of Cash Flows
For the year ended 31 December 2013

Particulars	Amount In Taka	
	As at 31 December 2013	As at 31 December 2012
Cash Flow from Operating Activities		
Collection from turnover & other receipts	2,630,907,902	2,635,490,909
Payment for operating costs & other expenses	(816,358,675)	(1,338,620,608)
(Increase)/Decrease in Other Receivable	-	(29,488,149)
Income tax paid	(243,844,490)	-
Total Cash Flow from Operating Activities (A)	1,570,704,738	1,267,382,152
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(44,512,684)	(125,704,143)
Sale Proceeds of Hotel Equipment	-	3,780,000
(Increase)/Decrease in Investment	2,033,903,311	(846,911,554)
Dividend received	4,066,680	3,591,400
(Increase)/Decrease in Construction Work in progress	(77,119,175)	(655,271,018)
(Increase)/Decrease in Advance against land & others	(2,746,557,860)	(98,881,787)
(Increase)/Decrease in Fixed Deposit Receipts	(4,381,564)	35,428,274
Total Cash used in Investing Activities (B)	(834,601,292)	(1,683,968,828)
Cash Flow from Financing Activities		
Increase/(Decrease) in short term financing	(81,807,015)	254,239,775
Sale proceeds' of Share Capital (IPO)	-	260,000,000
Share premium on equity share net off taxes	-	1,690,000,000
12% Redeemable Preference Share redeemed	-	(12,600,000)
12% Redeemable Preference Share redeemed	(15,000,000)	(15,000,000)
Regulatory Cost for Issuing Bonus Share	-	(2,077,088)
Share Issue Cost	-	(34,716,365)
Increase/(Decrease) in Secured Term Loans-Non current portion	(88,573,249)	(84,581,120)
Dividend paid	(728,410,598)	(406,051,835)
Total Cash used in Financing Activities (C)	(913,790,862)	1,649,213,367
Net cash inflow/(outflow) for the period (A+B+C)	(177,687,416)	1,232,626,691
Add: Cash and Cash Equivalents at the beginning of the year	1,738,073,377	505,446,686
Cash and Cash Equivalents at the end of the year	1,560,385,961	1,738,073,377
Operating cash inflow/(outflow) per share	5.34	5.51



Salina Ali
Chairperson



Mohd. Noor Ali
Managing Director



Rtn. Ghulam Mustafa
Director

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

Dated, Dhaka;
06 March 2014

S. F. Ahmed & Co.
S. F. Ahmed & Co.
Chartered Accountants

Unique Hotel & Resorts Limited

Notes to the Financial Statements

For the year ended 31 December 2013

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 (DSE) and Chittagong Stock Exchange (CSE).

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 (Pvt.) Limited holds 19.40% 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. Risk Exposure

3.1 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.

3.2 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.

3.3 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.

3.4 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.

3.5 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.

4. Basis of preparation

4.1 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.

4.2 Statement on Compliance with Local Laws

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, The Securities and Exchange Rules 1987, The Securities and Exchange Ordinance 1969, 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 and other relevant local laws as applicable.

4.3 Statement on Compliance of Bangladesh Accounting Standards

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standard (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

4.4 Going Concern

As per BAS-1, a company is required to make assessment at the end of each year to assess its capability to continue as 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.

4.5 Accrual Basis

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

4.6 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 comprise:

- i) Statement of Financial Position as at December 31, 2013;
- ii) Statement of Profit or Loss and Comprehensive Income for the year ended December 31, 2013;
- iii) Statement of Changes in Equity for the year ended December 31, 2013;
- iv) Statement of Cash Flow for the year ended December 31, 2013; and
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2013.

4.7 Reporting Period

The Financial period under audit of the company covers twelve (12) months from 01 January 2013 to 31 December 2013.

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".

5. Significant Accounting Policies:

The accounting policies set up below have been applied consistently to all periods presented in this Financial Statements.

5.1 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 2013, so no revaluation has been made on 31 December 2013.

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%
Office Furniture and Equipment	5%
Motor Vehicles	5%
Hotel Equipment	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 IAS/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 follows:

Amount in Taka

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-Sept-11	3,388,296,912	5,664,596,600	2,276,299,688
Building	Ata Khan & Co.	Chartered Accountants	30 Sept-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 paragraph # 41 of 'Bangladesh Accounting Standard 16: 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 2013, so no revaluation has been made on 31 December 2013.

5.2 Capital Works in-progress

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

5.3 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.

5.4 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.

5.5 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.

5.6 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.

5.7 Employee's benefits

Confirmed employee's of the company working at Westin Hotel 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.

5.8 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.

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.

5.9 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".

5.10 Authorization date for issuing Financial Statements

The financial statements were authorized by the Board of Directors on 06 March 2014 for issue after completion of review.

5.11 Reporting Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. A sizeable amount have however been received in foreign currency.

5.12 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".

5.13 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

5.14 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 initial recognition	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

5.15 Segment Reporting

No segment reporting is applicable for the Company as required by BAS 14:"Segment reporting", as the Company operates in a single industry segment.

5.16 Statement of Cash Flow

The Statement of Cash Flow has been prepared under 'Direct Method' in accordance with the requirements of BAS 7: Statement of Cash Flow.

5.17 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 accounts (Note 35).

5.18 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 01 January 2013 to 31 December 2013 has been made in the Financial Statements (Note-33).

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.

5.19 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.

Unique Hotel & Resorts Limited Fixed Assets Schedule

As at 31 December 2013

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

Sl. No.	Assets	Cost				Dep. Rate (%)	Depreciation			Written Down Value as on 31.12.2013
		Balance as at 01.01.2013	Additions during the year	Disposal during the year	Balance as at 31.12.2013		Balance as on 01.01.2013	Charged during the year	Accumulated Depreciation for Disposal	
1	Land and Land Developments	5,686,682,504	4,413,825	-	5,691,096,329	-	-	-	-	5,691,096,329
2	Building and Other Civil Constructions	11,622,427,420	132,462	-	11,622,559,882	1.25%	140,555,156	-	518,702,528	11,103,857,354
3	Office Furniture and Equipments	20,964,169	323,193	-	21,287,362	5%	855,430	-	5,034,186	16,253,176
4	Hotel Furniture's	327,298,322	-	-	327,298,322	5%	12,704,445	-	85,913,870	241,384,452
5	Motor Vehicles	82,426,257	6,168,093	-	88,594,350	5%	3,845,223	-	15,535,106	73,059,244
6	Hotel Equipments	1,640,646,604	33,475,111	-	1,874,121,715	5%	69,018,033	-	430,266,885	1,443,854,830
	Total as at 31 December 2013	19,580,445,276	44,513,684	-	19,624,957,960	-	828,474,288	-	1,055,452,576	18,569,505,384
	Total as at 31 December 2012	19,468,667,230	131,338,056	19,560,010	19,680,445,276	-	600,266,093	231,995,772	3,787,577	18,751,970,988

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 2013	As at 31 December 2012

7. Construction Work in Progress (Five Star Hotel)

A Proposed Five Star International Chain Hotel (Note-7.1)
Luxury Collection
International reputed brands
Total

2,129,364,397	2,071,076,030
12,069,000	4,974,000
16,709,808	4,974,000
2,158,143,205	2,081,024,030

7.1 A Proposed Five Star International Chain Hotel

Construction Work in Progress represents structural costs of Hotel Projects 'A Five Star 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 stands amounting to Tk. 2,129,364,397 up-to 31 December 2013, details of which are noted below:

Floor	Usage	Area In Sqft	Costs of Structural Work in Progress as at 31.12.2013	Costs of Structural Work in Progress as at 31.12.2012
Basement-03	Electro mechanical floor	7501	56,820,473	56,257,500
Basement-01	Service for Hotel	1964	16,350,404	16,203,000
Level-01	Hotel service	4131	35,423,544	35,113,500
Level-02	Hotel service	3062	27,481,613	27,251,800
Level-06	Food Court Area For Hotel	21473	197,015,915	195,404,300
Level-07	Hotel Parking	43026	356,042,435	352,813,200
Level-08	Hotel Parking	43026	362,496,335	359,267,100
Level-10 (Part)	Hotel Maintenance	25815	203,458,856	201,521,360
Level-11	Main Lobby	43026	307,009,235	303,780,000
Level-12	Main Lobby	43026	386,671,847	383,442,612
Level-13 (Part)	Main Lobby	16580	125,587,381	124,343,000
	Overhead	-	55,006,359	15,678,658
Total			2,129,364,397	2,071,076,030

8. Inventories

These consist of the following :

General

Marble	3,494,948	3,520,548
Construction Materials	932,471	932,471
Hardware Materials	239,334	239,334
Sanitary Materials	429,172	429,172

The WESTIN, Dhaka

Food	22,026,697	29,496,606
Beverage	49,146,838	39,375,256
Guest Amenities	8,345,366	6,274,220
Linen & China	4,648,701	5,806,606
Store General	1,281,565	1,765,005
Utensils	6,270,458	3,381,834
Others	840,267	-
Total	97,655,816	91,221,052

9. Investments

Investment in Shares (Note-9.1)
Interest Bearing Investment (Note-9.2)
Total

Amount in Taka	
As at 31 December 2013	As at 31 December 2012
191,684,944	161,822,372
2,235,783,760	4,299,549,644
2,427,468,705	4,461,372,016

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.

	Amount in Taka		
	As at 31 December 2013	As at 31 December 2012	
	Fair Value 31.12.2013 Taka	Book Value 31.12.2013 Taka	Fair Value 31.12.2012 Taka
Investment with quoted price:	123,499,944	244,194,113	137,323,022
AB Bank Limited	406,755	1,363,576	465,060
Bank Asia Ltd.	5,313,000	8,288,689	4,515,000
Brac Bank Limited	5,398,560	8,158,104	5,011,200
Eastern Bank Ltd.	5,008,838	8,153,960	5,456,363
Keya Detergent Ltd.	347,469	1,145,997	348,962
NCC Bank Ltd.	2,225,480	5,410,805	2,810,808
Power Grid Bangladesh Limited	8,682,960	14,974,603	9,143,420
Prime Bank Ltd.	3,076,920	5,921,001	3,996,000
R A K Ceramic Ltd.	567,538	1,660,190	549,824
Social Islami Bank Ltd.	18,784,920	35,704,137	24,909,600
Titas Gas Transmission & Distribution Co. Ltd.	774,900	-	685,650
Mutual Trust Bank Ltd.	22,096,800	62,476,920	23,652,000
Dutch Bangla Bank Ltd.	11,831,100	17,653,131	13,221,000
National Bank Ltd.	10,883,730	36,515,837	20,383,935
Al-Arafah Islami Bank Ltd.	5,407,974	6,784,034	6,074,200
PHP First Mutual Fund	5,500,000	10,000,000	6,700,000
EBL NRB Mutual Fund	8,580,000	10,000,000	9,400,000
City Bank Ltd.	2,874,960	3,657,058	-
One Bank Ltd.	2,398,440	3,151,777	-
United Commercial Bank Ltd.	3,339,600	3,174,294	-
Investment with Unquoted price:	68,185,000	68,185,000	25,185,000
Lanka Bangla Securities Limited	-	-	25,000,000
Eastern Industries Bangladesh Limited	185,000	185,000	185,000
Chartered Life Insurance Co. Ltd.	18,000,000	18,000,000	-
Dacca Steel Works Ltd.	50,000,000	50,000,000	-
Less: Titas Gas Transmission & Distribution Co. Ltd.	-	-	685,650
	191,684,944	312,379,113	161,822,372

Amount in Taka	
As at 31 December 2013	As at 31 December 2012

9.2 Interest Bearing Investment

Borak Real Estate (Pvt.) Ltd.	866,095,842	3,035,211,385
Unique Eastern (Pvt.) Ltd.	-	1,457,491
Anannya Development Pvt. Ltd.	117,681,662	130,413,911
Unique Property Development Limited	-	21,698,267
Purnima Construction Ltd.	1,167,082,276	1,018,776,636
Unique Refineries Ltd.	21,926,865	19,571,383
Unique Vocational Training Centre	6,319,027	5,640,209
Unique Ceramic Industries Ltd.	-	17,888,696
Chartered Life Insurance Co. Ltd.	2,531,250	-
Borak Shipping Ltd.	44,086,910	36,688,194
Unique Share Management Ltd.	10,059,929	12,203,472
Sub-Total	2,235,783,760	4,299,549,644

*Interest has been charged from 1st January 2013 to 31st March 2013 @ 12.50% p.a and 1st April 2013 to 31st December 2013@11.00% p.a. The interest rate @15.00% p.a. is applicable only for Chartered Life Insurance Co. Ltd.

10. Accounts Receivable

Accounts receivable - trade	60,909,419	79,694,513
Less: Provision for bad and doubtful debts (Note 10.1)	1,533,030	5,474,279
Total	59,376,389	74,220,234

This is considered good and is falling due within one year. Classification schedule as required by schedule XI of Companies Act 1994 are as follows:

Sl. No.	Particulars	Amount in Taka 2013	Amount in Taka 2012
I	Accounts Receivable considered good in respect of which the company is fully secured	59,376,389	74,220,234
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		59,376,389	74,220,234

	Amount in Taka	
	As at 31 December 2013	As at 31 December 2012
10.1 Provision for bad and doubtful debts		
Opening Balance	5,474,279	4,120,000
Add: Provision made during the year	1,200,000	1,354,279
	6,674,279	5,474,279
Less: Over accrual Reverse	5,141,249	
Sub-Total	1,533,030	5,474,279
11. Other Receivables		
Accrued Interest on Fixed Deposits	29,450,336	34,438,711
Total	29,450,336	34,438,711
12. Advances, Deposits and Prepayments		
Advances (Note-12.1)	3,575,240,316	623,206,791
Deposits (Note-12.2)	19,058,299	18,914,387
Prepayments (Note-12.3)	4,114,128	3,666,929
Total	3,598,412,743	645,788,107
12.1 Advances:		
Advance Income Tax (12.1.1)	469,296,052	252,901,918
Advance to Govt.	175,500,000	175,500,000
Rent (Security)	2,400,000	2,400,000
Purchases	948,428	8,385,443
Parties	7,364,298	12,426,925
Salary	290,000	494,000
Consultancy Fees	-	293,150
Advance to Employees	1,290,929	1,390,929
Employees -Westin	32,000	-
SAP ERP Software(M/s Agreeya Solution(Bd) Ltd.	3,963,002	3,963,002
Supplier WESTIN	1,905,811	3,987,306
Advance against land*	2,902,998,604	154,505,649
Advance city corporation tax	3,872,048	3,055,848
Art Gallery Project	5,070,968	-
Others-Westin	165,400	1,824,750
Others	142,777	2,077,871
Sub-Total	3,575,240,316	623,206,791
12.1.1 Advance Income Tax		
Opening	252,901,918	28,332,942
Add: Income tax during the year	216,394,134	421,433,385
Less: Income tax paid/adjustment during the year	-	(196,864,409)
	469,296,052	252,901,918

* This amount includes as advance for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1212, 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.

Amount in Taka	
As at 31 December 2013	As at 31 December 2012

12.2 Deposits:

Bank guarantee margin (BG)	
Security Deposit- (UHRL)	
Security Deposit - (The Westin Dhaka)	
Sub-Total	

6,145,810	6,038,398
12,327,489	12,290,989
585,000	585,000
19,058,299	18,914,387

12.3 Prepayments:

Insurance Premium	
Prepaid Expenses WESTIN	
Sub-Total	

2,281,623	1,672,088
1,832,505	1,994,841
4,114,128	3,666,929

13. Fixed Deposit Receipts

Prime Bank Ltd., Banani Branch	
Total	

43,150,175	38,768,611
43,150,175	38,768,611

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**

121,115	178,175
125,209	1,264,995
246,324	1,443,170

With Banks-

Eastern Bank Ltd.-Gulshan Branch, Dhaka	
The City Bank Ltd.-Kawran Bazaar Branch, Dhaka.	
Janata Bank Ltd.-Corporate Branch, Dhaka.	
Janata Bank Ltd.-Local Office 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	
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	

1,086,884	1,033,266
45,600	46,616
27,594	28,864
-	687
63,628	292,203
497	1,715
49,459	48,407
13,974,425	7,339,416
1	1
18,656	18,656
12,619	12,069
36,869,206	299,752
2,590	3,510
63,230	3,064,523
5,791,340	5,282,529
405,979	390,979
3,382,834	3,382,834
2,115,249	2,115,249
47,240	47,360
4,788,275	108,764,066
5,642,586	10,909,703
14,491,404	-
88,879,296	143,082,405
89,125,620	144,525,575

			Amount in Taka	
			As at 31 December 2013	As at 31 December 2012
B. The WESTIN, Dhaka				
Cash in hand:				
Local currency				
			1,055,000	1,055,000
Cash at bank:				
In the name of Agency Account-The Westin				
Deposit account (Interest bearing) with: Prime				
The City Bank Limited- Gulshan Branch				
			13,274,264	2,446,673
Prime Bank Limited, Banani Branch- Replacement Reserve				
			65,976,538	102,262,515
Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account				
			28,463,818	1,177,742
			9,328,736	53,149,165
			1,904,793	43,415,212
			120,003,149	203,506,307
C. Fixed Deposit Receipts				
City Bank Ltd.-Gulshan Branch				
			-	67,593,657
United Commercial Bank Ltd- Banani Branch				
			1,147,415,704	1,223,439,772
Prime Bank Ltd.-Banani Branch				
			203,841,488	99,008,067
			1,351,257,192	1,390,041,496
Total : (A+B+C)			1,560,385,961	1,738,073,377
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	47.15%	138,813,886	1,388,138,860	1,450,508,800
Companies and financial Institutions	29.14%	85,784,439	857,844,390	846,988,800
Foreign Individual & Companies	0.17%	482,212	4,822,120	13,542,400
General Public	23.55%	69,319,463	693,194,630	632,960,000
	100%	294,400,000	2,944,000,000	2,944,000,000
16. Share Premium Account				
Opening				
			6,181,931,836	4,494,008,924
Add: during the year				
			-	1,690,000,000
Less: Bonus share issuing cost				
			-	(2,077,088)
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 2013	As at 31 December 2012
18. Replacement Reserve Fund		
This represents reserve fund created for replacements, substitutions and additions to furniture, fixtures and equipment		
Opening Balance	174,627,087	167,161,690
Amount charged to operation during the period	77,348,099	81,364,907
Interest earned on Reserve Fund Balance	44,773,404	16,552,243
	296,748,590	265,078,840
Less: Amount utilized during the year		
Fixed asset purchased	44,897,254	
Advance Income Tax	1,840,529	90,451,753
Excise duty and other cost	66,000	
Total	249,944,807	174,627,087
19. Non-current portion of secured term loan	151,472,126	240,045,375
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	210,483,264	283,815,169
Prime Bank Ltd, Banani Branch, Dhaka-A/c No.-286	62,427,867	78,989,733
Southeast Bank Ltd. Gulshan Branch, Dhaka-A/c No.713-958	17,220,995	15,194,466
Southeast Bank Ltd. Gulshan Branch, Dhaka-A/c No.713-590	-	706,007
	290,132,126	378,705,375
Current and non current distinction		
Non Current Liabilities	151,472,126	240,045,375
Current Liabilities	138,660,000	138,660,000
Total	290,132,126	378,705,375
20. 12% Redeemable Preference Share Capital		
750,000 (900,000: 2012) Preference Shares of Tk. 100 each		
The City Bank Ltd, Head office, Gulshan-2, Dhaka-1212.	75,000,000	90,000,000
Current and non current distinction		
Non Current Liabilities	60,000,000	75,000,000
Current Liabilities	15,000,000	15,000,000
Total	75,000,000	90,000,000

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.

	Amount in Taka	
	As at 31 December 2013	As at 31 December 2012
21. Deferred Tax Liability		
Opening Balance	357,814,111	463,192,698
Deferred tax benefit during the period	(29,726,083)	(105,378,587)
Total	328,088,028	357,814,111
22. 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)	593,347	63,875,277
Prime Bank Ltd. Banani Branch, SOD Account	2,484,144	92,809,229
Directors & Shareholders	153,800,000	82,000,000
Total	156,877,491	238,684,506
23. Due to Operator and its affiliates		
The amount is payable to operator and arrived at as follows :		
Management fees:		
License fee	13,112,473	15,311,572
Incentive fee	22,990,651	28,041,841
Institutional marketing fee	12,456,849	14,545,993
Reservation fee	3,074,091	3,606,426
Office base fee	150,816	77,583
Total	51,784,880	61,583,415
24. Accounts Payable		
BRAC	617,690	344,872
Bengal Meat Processing Ind. Ltd.	761,025	1,238,239
Dada-Bhai Enterprise	340,291	2,650,261
J. B. Trading	615,074	682,837
Tanro Limited	396,560	1,178,239
R. M. Enterprise	1,353,930	1,374,338
Noor Trade House	3,482,985	7,442,621
Unity Services Ltd.	134,130	214,512
Bandbox Ltd.	1,695,080	1,634,781
Other creditors	26,500,415	47,010,353
Total	35,897,180	63,771,053
25. Unclaimed Dividend		
Opening balance	10,678,835	32,763,606
Add: Dividend for 2012	736,000,000	-
Less: Unclaimed dividend paid	728,410,597	22,084,771
Total	18,268,238	10,678,835

	Amount in Taka	
	As at 31 December 2013	As at 31 December 2012
26. Other Accruals and Payables		
Taxes, deposits and other creditors- The Westin Dhaka (26.1)	45,805,137	116,192,055
Provision for Gratuity	13,464,393	8,354,979
Provision for corporate tax (26.2)	682,961,278	333,780,282
Accrued Expenses (26.3)	80,198,238	75,061,202
Others Payables	1,034,114,667	777,065,158
Total	1,856,543,713	1,310,453,676
26.1 Taxes, deposits and other creditors- The Westin		
Security deposits from suppliers	4,036,400	2,816,400
Security deposits from tenants	12,430,620	4,630,560
Service charge	-	2,426,641
Tips payable and Employee fund	3,238,167	104,207,702
Travel agents' commission	6,363,884	2,110,752
Others	19,736,066	-
Sub-Total	45,805,137	116,192,055
26.2 Provision for corporate tax		
Opening balance	333,780,282	189,730,762
Add: Income tax during the year	349,180,996	333,780,282
Less: Income tax paid/adjustment during the year	-	(189,730,762)
Closing balance	682,961,278	333,780,282
26.3 Accrued Expenses		
Salaries, wages, bonus and other benefits	6,425,383	7,992,167
Accruals for utility services	1,390,000	1,629,000
Legal fees	221,500	533,570
Audit fee	656,197	400,000
Expatriate benefits	3,239,182	4,041,109
Accrual for 'Starwood Preferred Guest Programme'	25,127,166	16,243,206
Accrual for employee survey and vacation	5,158,150	5,078,543
Accrual for Starwood-third party reservation	1,002,499	701,965
Accrual for Starwood GSI/GEI	1,021,851	528,869
Westin privilege card and SPP card selling	225,000	600,000
Advance Received Tower Rent & Workout	12,856,114	14,457,018
Accrual for data processing	3,435,960	590,113
Other payable-Westin	5,429,859	3,075,476
Accrued Liability for Goods	476,292	476,292
Head office Expenses	13,533,085	18,713,874
Sub-Total	80,198,238	75,061,202

Amount in Taka	
January 2013 to December 2013	January 2012 to December 2012

27. Operating Revenues

Rooms	1,094,814,712	1,169,556,028
Food and beverage	699,853,379	743,099,901
Minor Operating Department (MOD)	68,990,734	60,953,120
Space rental and shop rent	60,559,621	57,872,606
Other revenues	146,315,912	132,684,902
Total	2,070,534,358	2,164,166,557

28. Costs of sales

Particulars	1 January 2013 to 31 December 2013				1 January 2012 to 31 December 2012
	Rooms Taka	Food & Beverage Taka	Minor Operating dept. (MOD) Taka	Total Taka	Total Taka
Salary, wages, bonus and benefits	18,552,475	52,563,944	3,706,276	74,822,695	66,109,453
Cost of materials & other related expenses	-	205,135,599	1,120,360	206,255,959	215,011,308
Operating Supplies	12,100,601	18,407,030	1,944,548	32,452,179	29,297,082
Laundry, dry cleaning and uniforms	14,408,125	7,585,874	131,140	22,125,139	22,437,210
Complementary guest services	25,523,635	82,875	60,031	25,666,541	43,951,377
Linen, china, glass & silver	34,225	1,406,402	-	1,440,627	3,356,765
In-house TV , video, movies, music etc.	2,124,365	7,121,663	-	9,246,028	1,780,465
Travel agents commission	7,297,798	-	-	7,297,798	2,848,327
Traveling and communication	2,326,388	540,346	342,746	3,209,480	3,061,453
Airport counter charge	494,768	-	-	494,768	416,818
Fees and purchase	-	-	-	-	(8,830)
Third party reservation & Amenities	14,436,013	291,725	9,520	14,737,258	15,851,753
Decoration & Training	615,558	412,844	-	1,028,402	3,624,892
Rent, Relocation, Lost, Damage etc.	-	-	35,280	35,280	1,891,844
Pest control	272,250	272,250	-	544,500	473,000
Postage	10,880	-	-	10,880	88,720
Entertainment	89,134	350,699	-	439,833	9,418,210
Advertisement	-	-	-	-	1,410,990
Others	1,775,833	1,877,931	64,244	3,718,008	154,756
Total	100,062,048	296,049,182	7,414,145	403,525,375	421,175,593

	Amount in Taka	
	January 2013 to December 2013	January 2012 to December 2012
29. Administrative and other expenses		
Operators and its affiliated company fees (Note: 29.1)	151,265,051	163,510,386
Administrative and general expenses (29.2)	123,582,584	105,223,911
Repairs and maintenance (29.3)	170,869,848	152,304,409
Advertising, promotion and public relations (29.4)	70,856,362	58,466,030
Total	516,573,845	479,504,736
29.1 Operators and its affiliated company fees-WESTIN		
License fee (29.1.1)	38,674,050	40,682,453
Incentive fee (29.1.2)	67,090,041	74,857,692
Institutional marketing fee (29.1.3)	36,740,347	38,648,331
Reservation fee (29.1.4)	8,760,613	9,321,910
Sub-Total	151,265,051	163,510,386
29.1.1 License fee		
Payable to Westin Asia Management Co.	38,674,050	40,682,453
29.1.2 Incentive fee		
Payable to Westin Asia Management Co:		
Adjusted gross operating profit	1,163,668,312	1,295,598,451
Less:		
Marketing fee	36,740,347	38,648,331
Reservation fee	8,760,613	9,321,910
	45,500,960	47,970,241
Gross operating profit for the purpose of incentive fee	1,118,167,352	1,247,628,210
Incentive fee @ 6% on gross operating profit of Tk. 1,118,167,352	67,090,041	74,857,693
29.1.3 Institutional marketing fee		
Payable to Westin Asia Management Co:		
1.9% of gross operating revenue of Tk. 1,933,702,481	36,740,347	38,648,331
29.1.4 Reservation fee		
Payable to Westin Asia Management Co: 0.6% of gross room revenue of Tk. 1,094,814,712 plus \$ 10 per available room calculated on a monthly basis at the prevailing month end exchange rate	8,760,613	9,321,910
29.2 Administrative and general expenses		
Salaries, wages, bonus & benefits	48,540,313	39,836,641
Operating supplies	3,413,071	2,275,914
Postage	128,683	1,014,314
Rent	1,240,294	841,354
Data processing expenses	10,990,467	-
Travel & communication	3,014,276	2,656,620
Entertainment	1,932,531	2,198,559
Security services	10,037,055	9,326,930
Internal Audit fee	1,780,945	916,285
Legal & professional charges	256,000	172,585
Fee & purchased services	889,322	639,736
Uniforms	700,668	555,732
Subscriptions	94,976	175,132
Bank charges	475,013	398,883
Credit card commission	29,707,525	31,160,708
Recruitment & Training	3,393,398	3,258,764
Permits & license Fee	1,310,139	1,239,716
Other expenses	5,677,908	8,556,038
Sub-Total	123,582,584	105,223,911

29.3 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**29.4 Advertising, promotion and public relation**

Salaries, wages, bonus & benefits
Operating supplies
Postage
Travel & communication
Entertainment
Advertising
Signs, events & functions
Starwood Preferred Guest' expenses
Uniforms
Photography expenses
Complementary guest services
Other expenses

Sub-Total

Amount in Taka	
January 2013 to December 2013	January 2012 to December 2012

9,340,405	7,637,673
5,209,277	3,803,080
2,266,046	2,881,277
524,231	461,752
97,769,147	93,029,099
196,912	62,965
24,063,053	19,115,244
158,535	207,882
1,050,602	218,575
8,287,737	5,117,196
3,073,071	1,302,077
10,807,512	10,870,785
109,500	334,211
1,319,470	902,605
5,744,707	5,985,131
523,435	405,685
426,208	(30,828)
170,869,848	152,304,409

7,413,993	6,058,106
873,340	3,987,834
7,913	21,163
1,554,619	1,159,966
1,281,444	746,014
922,203	639,902
2,295,049	79,963
54,066,051	44,793,156
245,825	541,543
1,004,656	9,000
496,840	79,208
694,429	350,175
70,856,362	58,466,030

Amount in Taka

January 2013 to December 2013	January 2012 to December 2012
----------------------------------	----------------------------------

30. Head office expenses

Managing Director' Remuneration & benefits	6,000,000	1,200,000
Salary, allowance and wages	8,240,400	9,435,388
Festival Allowance	544,312	5,398,505
Traveling & Conveyance	4,115,353	3,749,221
Printing, Stationary and papers	344,720	519,448
Computer Expenses	73,950	111,570
Entertainment and Fooding	1,807,193	4,190,678
Office Repairs & Maintenance	518,539	870,673
Telephone, Mobile and Internet	308,677	290,697
Advertisement & Publicity	2,138,097	1,185,476
Thana project maintenance	3,775	1,142
Rating Fees, Valuation Fees and donation	-	374,250
Trade License, Renewal Fees and duty & taxes	103,132	584,976
Postage & Courier	300,406	178,535
Directors Fees	221,250	82,500
Office Rent, Utility and Electrical	754,463	96,256
Insurance Premium	3,763,641	3,268,931
Statutory Audit Fees	345,000	345,000
Car Repairs & Maintenance	184,798	256,052
Bank Charge	867,457	1,269,890
Consultancy Fees	267,500	10,104,449
AGM Expenses	9,470,091	7,292,803
Regulatory Fees DSE & CSE	328,600	-
Loss on sale of Hotel Equipment	-	11,992,443
City Corporation Tax	10,580,536	-
Legal Expenses	590,585	5,750
Depreciation	226,978,288	231,995,772
Other Expenses	3,432,284	15,348,139
Total	282,283,046	310,148,544

31. Interest Income/ (Expense)

Interest Income from Interest bearing investment	509,018,771	477,524,836
Interest Income from FDR & Bank Deposits	132,901,271	161,095,755
Interest paid on Loan	(78,691,445)	(90,154,784)
Total	563,228,597	548,465,808

32. Other Income/(Expenses)

Fair value adjustment to investment in share	(23,803,973)	(61,599,431)
Dividend Income	4,066,680	3,591,400
Total	(19,737,293)	(58,008,031)

33. Provision for Income Tax

Current Tax Expenses	349,180,996	333,780,282
Deferred Tax Expenses/(Benefit)	(29,726,083)	(105,378,587)
Total	319,454,913	228,401,695

34. Basic Earnings per share (EPS) on Net Profit after tax before Other Comprehensive Income: (Par Value of Tk.10)

Earnings attributable to Ordinary Shares: A

Net Profit after tax as per Statement of Comprehensive Income

Weighted Average Number of Shares: B

Weighted Average Number of shares: No. of shares Weight

Shares Outstanding as on 01.01.2013	230,000,000	365
Newly issued shares through IPO on 14.05.2012	26,000,000	365
Bonus Share issued on 18.10.2012	38,400,000	365
	294,400,000	

Basic Earnings Per Shares C=(A/B)
(Par Value of Tk.10)

=

Amount in Taka	
January 2013 to December 2013	January 2012 to December 2012
3.44	4.02
1,014,071,433	1,146,505,548
294,400,000	284,926,027
Weighted Average Number of shares as at 31.12.2013	Weighted Average Number of shares as at 31.12.2012
230,000,000	230,000,000
26,000,000	16,526,027
38,400,000	38,400,000
294,400,000	284,926,027
Earnings attributable to Ordinary Shareholders	Earnings attributable to Ordinary Shareholders
Number of Ordinary shares as at 31.12.2013	Weighted Average Number of shares as at 31.12.2012
1,014,071,433	1,146,505,548
294,400,000	284,926,027
3.44	4.02

35. Related party disclosure

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 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	Transaction-31.12.2013				Closing balance
			Opening balance	Addition	Adjustment/ (Received)	Amount in Taka	
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Construction of proposed Five Star Hotels	2,081,024,030	77,119,174	-	2,158,143,205	
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment*	3,035,211,385	757,384,457	(2,926,500,000)	866,095,842	
Unique Eastern (Pvt.) Ltd.	Common MD/ Chairperson	Interest bearing investment*	1,457,491	53,354	(1,510,845)	-	
Anannya Development (Pvt.) Ltd.	Common Director	Interest bearing investment*	130,413,911	13,567,751	(26,300,000)	117,681,662	
Unique Property Development Limited	Common MD	Interest bearing investment*	21,698,267	-	(21,698,267)	-	
Purnima Construction Ltd.	Common Director	Interest bearing investment*	1,018,776,636	148,305,640	-	1,167,082,276	
Unique Refineries Ltd.	Common MD/ Chairperson	Interest bearing investment*	19,571,383	2,355,482	-	21,926,865	
Unique Vocational Training Centre Ltd.	Common MD	Interest bearing investment*	5,640,209	678,819	-	6,319,028	
Unique Ceramic Industries Ltd.	Common MD/ Chairperson	Interest bearing investment*	17,888,696	1,071,970	(18,960,666)	-	
Borak Shipping Ltd.	Common MD/ Chairperson	Interest bearing investment*	36,688,194	7,398,716	-	44,086,910	
Unique Share Management Ltd.	Common MD/ Chairperson	Interest bearing investment*	12,203,472	1,406,457	(3,550,000)	10,059,929	
Chartered Life Insurance Company Ltd.	-	Interest bearing investment*	-	2,531,250	-	2,531,250	
Mrs. Sallina Ali	Chairperson	Interest free loan	(18,000,000)	18,000,000	(36,000,000)	(36,000,000)	
Mr. Mohd. Noor Ali	Managing Director	Interest free loan	(19,000,000)	19,000,000	(37,200,000)	(37,200,000)	
Miss Nabila Ali	Director	Interest free loan	(15,000,000)	15,000,000	(29,400,000)	(29,400,000)	
Miss Nadia Ali	Shareholder	Interest free loan	(15,000,000)	15,000,000	(25,600,000)	(25,600,000)	
Miss Nadia Ali	Shareholder	Interest free loan	(15,000,000)	15,000,000	(25,600,000)	(25,600,000)	
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	100,000,000	150,917,955	-	250,917,955	
Total			6,398,573,674	3,844,791,026	(3,152,319,779)	7,091,044,923	

*Interest has been charged from 1st January 2013 to 31st March 2013 @ 12.50% p.a and 1st April 2013 to 31st December 2013@11.00% p.a. The interest rate @15.00% p.a. is applicable only for Chartered Life Insurance Co. Ltd.

Transaction with Key Management Personnel of the entity:

No.	Particulars	Amount in Tk.
(a)	Managerial Remuneration paid or payable during the year from 1 January 2013 to 31 December 2013 to the directors, including managing directors, a managing agent or manager	6,000,000.00
(b)	Expenses reimbursed to Managing Agent	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil

36. 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.

37. Directors Responsibility Statements

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

38. General

38.1 Employee Details:

i) Total number of employees at the end of the year was 527. Out of total employees, 460 numbers of employees employed throughout the year and 67 numbers of employees employed for a part of the year. None of the employees were in receipt of remuneration which in aggregate was less than Tk. 36,000 per annum or Tk. 3,000 per month.

ii) At the end of the reporting period, there were 527 employees in the company.

38.2 Rounding off

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

38.3 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
Director

Dated, Dhaka;
06 March 2014

ইউনিক হোটেল এন্ড রিসোর্টস লিমিটেড

৪৫ কামাল আতাতুর্ক এভিনিউ, বনানী, ঢাকা-১২১৩

প্রক্সি ফরম

আমি/আমরা..... ঠিকানা.....

..... ইউনিক হোটেল এন্ড রিসোর্টস লিমিটেড- এর শেয়ার হোল্ডার হিসাবে এতদ্বারা

জন্মাব/ বেগমকে ঠিকানা

..... অথবা তার অপারগতায়

জন্মাব/ বেগম কে

ঠিকানা আমার/আমাদের প্রক্সি হিসাবে

আমার/ আমাদের পক্ষে ৮ এপ্রিল ২০১৪ ইং তারিখ রোজ মঙ্গলবার, সকাল ১০.৩০ ঘটিকায়, স্পেস্ট্রা কনভেনশন সেন্টার, রোড নং-

১৭, হাউজ নং-০১, গুলশান-১, ঢাকা-১২১২-এ অনুষ্ঠিতব্য কোম্পানির ১৩ তম বার্ষিক সাধারণ সভায় এবং পরবর্তী যে কোন মূলতবী

সভায় উপস্থিত থেকে ভোট দেওয়ার জন্য নিযুক্ত করলাম ।

অদ্য ২০১৪ সালের মাসের তারিখে আমার/ আমাদের সম্মুখে তিনি স্বাক্ষর করলেন ।

শেয়ার হোল্ডারের স্বাক্ষর.....

প্রক্সির স্বাক্ষর.....

ফোলিও/ বিও নং.....

রাজস্ব টিকেট

বিশ টাকা

লক্ষ্যনীয়:

যথাযথভাবে পূরণ করে এই প্রক্সি ফরম সভার ন্যূনতম আট চল্লিশ (৪৮) ঘন্টা পূর্বে কোম্পানীর প্রধান কার্যালয়ে জমা দিতে হবে ।
 স্ট্যাম্প ও স্বাক্ষরবিহীন প্রক্সি বৈধ বলে বিবেচিত হবে না । শেয়ার হোল্ডার ও প্রক্সি স্বাক্ষর কোম্পানীর নথিভুক্ত নমুনা স্বাক্ষরের সাথে
 মিল থাকা বাঞ্ছনীয় । প্রক্সির নাম সচলিত প্রতি নিয়োগ সংক্রান্ত দলিল এবং পাওয়ার অব এটর্নী বা অন্য কোন ক্ষমতা প্রদান পত্র বা
 নোটারী পাবলিক কর্তৃক সত্যায়িত ক্ষমতা প্রদানপত্রের অনুলিপি সভা অনুষ্ঠানের নির্ধারিত সময়ের আট চল্লিশ (৪৮) ঘন্টা পূর্বে
 কোম্পানীর প্রধান কার্যালয়ে জমা দেয়া না হলে কোন ব্যক্তি উক্ত সভায় প্রক্সি হিসাবে অংশগ্রহণ করতে পারবেন না ।

ইউনিক হোটেল এন্ড রিসোর্টস লিমিটেড

৪৫ কামাল আতাতুর্ক এভিনিউ, বনানী, ঢাকা-১২১৩

শেয়ার হোল্ডার/ প্রক্সির হাজিরা পত্র

আমি/ আমাদের ৮ এপ্রিল ২০১৪ ইং তারিখ রোজ মঙ্গলবার, সকাল ১০.৩০ ঘটিকায়, স্পেস্ট্রা কনভেনশন সেন্টার, ঢাকা-১২১২-এ
ইউনিক হোটেল এন্ড রিসোর্টস লিমিটেড - এর ১৩ তম বার্ষিক সাধারণ সভায় আমরা/ আমাদের উপস্থিতি লিপিবদ্ধ করলাম ।

শেয়ার হোল্ডারের নাম.....স্বাক্ষর

শেয়ার সংখ্যা.....ফোলিও/ বিও নং প্রক্সির

নামস্বাক্ষর

লক্ষ্যনীয়: যে সকল শেয়ার হোল্ডারগণ নিজে অথবা প্রতিনিধির মাধ্যমে সভায় উপস্থিত থাকতে চান, সভাস্থলে প্রবেশের আগে এই
 হাজিরা পত্র যথাযথভাবে পূরণ করে নির্ধারিত কাউন্টারে জমা দিতে হবে এবং কোম্পানীতে রক্ষিত স্বাক্ষরের সাথে এই স্বাক্ষরের মিল
 থাকতে হবে ।



UNIQUE
UNIQUE HOTEL & RESORTS LIMITED

(Owner of The Westin Dhaka)

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