

THE PENINSULA CHITTAGONG LIMITED



www.peninsulactg.com

Annual Report 2022-2023



The Peninsula Chittagong
(Best Business Hotel in Town)

THE FOUNDER



LATE DR. GOLAM ARSHAD
FOUNDER CHAIRMAN
1927-2011

Dr. Golam Arshad and Salima Begum **Founders of The Peninsula Chittagong Limited**

Back in the nineties, Dr. Golam Arshad and his wife Salima Begum dreamed of converting their property into something that would give maximum benefit to society. They envisioned a facility that provided employment and assistance for people throughout our country to thrive on.

My mother, being the philanthropist she was, wanted to employ as many people as possible so that they could sustain their families as well as live comfortable lives with their hard earned-pay. My father never spoke much, but when he did, there was volumes of wisdom in his words. It was he who gave us the idea of building a hotel like none other in our hometown of Chittagong.

In August of 2001, my mother passed away in a tragic car accident enroute from Canada to New York, and my heartbroken father decided to leave North America for good and come back home to his beloved country Bangladesh. Not soon after, I followed his footsteps and moved back here with my family. Upon my return, my father disclosed his and my mother's dream of using their property for the good of society, and how he thought that the hospitality business would be the best way to do this. He asked me and my brother-in-law (Engr. Mosharraf) to help him accomplish his dream by appointing us as the main investors for the project. Almost immediately, we began working on his dream hotel.

After 27 long months of hard work and dedication, The Peninsula Chittagong Hotel was officially opened on 17th February 2006. In case any of you were wondering why the unofficial name for this building is Bulbul Center, the reason is that my father had named the establishment in memory of his late wife with whom he had envisioned this dream.

Throughout his career, my father prioritized the needs of his patients above all. It did not matter to him if the patient was wealthy or poor, he administered treatment equally, and more often than not, free of cost to those who could not afford to pay him. He regularly gave away medical samples to those who needed it, and often bought medicine for his less fortunate patients. He lived to the ripe old age of 82 before he passed away due to a relapsing throat cancer. However, he had lived life to the fullest, having experienced a number of amazing adventures throughout his lifetime. He lived through the British regime, where he often hunted and explored the jungle, and assisted the tribal inhabitants of Chittagong Hill tracks. He researched and studied new fields such as microbiology, something which was unheard of at the time. He pursued knowledge until the very end, constantly studying and keeping up with the latest scientific breakthroughs. He had started his medical studies in Kolkata, but had to shift to Chittagong Medical School just before the partition in 1942. He encouraged his children and grandchildren to further their education as much as possible, and inspired them to follow his footsteps and become doctors and engineers as well.

My mother was also well-educated, and loved a good book with a hot cup of tea. Along with handling housework, she always made time to read, embroider and knit, and she loved to socialize. She was always looking out for others, and helped people however she could. She was an excellent cook, and always made delicious meals and savory snacks for the constant stream of guests and well-wishers who came to visit us in our home, which used to be where The Peninsula is currently standing!

Statement from Managing Director (Son of Founder Chairman)



The Peninsula Chittagong
(Best Business Hotel in Town)





MISSION

"Service with **Zero** defects"

VISION

The long range vision of "The Peninsula Chittagong Limited" is to become one of the leading establishments in the regional hotel industry. We aim to develop and operated several categories of hotel, motel and resorts across the country with a seamless quality of service and standard. We provide a comfortable, service-driven, modernized facility to ensure a comfortable stay for visiting tourists and business delegations visiting the country.



Letter of Transmittal

All Shareholders of The Peninsula Chittagong Limited
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Sub: Annual Report for the year ended 30 June 2023

Dear Sir(s),

We are pleased to enclose a copy of the annual report containing the notice of the 21st Annual General Meeting, directors' report, certificate of corporate governance compliance auditors, statutory auditors' report along with the audited financial statements including statement of financial position as at 30 June 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2023 together with notes thereon and proxy form for your kind information & records.


Thanking you.

Yours faithfully,

Mohammad Nurul Azim
Company Secretary

N.B: The Annual Report of 2022-2023 is also available in the website of the company at www.peninsulactg.com





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Notice of The 21st Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting (AGM) of The Peninsula Chittagong Limited will be held On **Monday, 18 December 2023**, at 11:00 A.M at Digital Platform through the link <https://peninsula.bdvirtualagm.com>, to transact of the following business:

Agenda:

1. To receive, consider and adopt the audited financial statements of the company for the year ended June 30, 2023, together with the report of the directors' and the auditors' thereon.
2. To approve proposed dividend for the year ended June 30, 2023.
3. To appointment of new director.
4. To election/re-election of Directors.
5. To appoint auditors for the year ended June 30, 2024, and to fix their remuneration.
6. To appoint corporate governance code auditors for the year ended June 30, 2024, and to fix their remuneration.

7. Special Business:

To Change The Name of The Company to "The Peninsula Chittagong PLC." From "The Peninsula Chittagong Limited":

To adopt the change of registered name of the Company to The Peninsula Chittagong PLC.' from 'The Peninsula Chittagong Limited' as per provision of the Companies Act, 1994 (2nd amendment 2020) and to amend the relevant clauses of the Memorandum and Articles of Associations of the Company by adopting the following special resolution:

"RESOLVED THAT the proposal of changing of registered name of the Company to The Peninsula Chittagong PLC ' from ' The Peninsula Chittagong Limited' in accordance with the Companies Act 1994 (2nd amendment 2020) and amendment in the relevant clauses of the Memorandum and Articles of Associations of the Company be and is hereby approved subject to approval of regulatory authorities."

"FURTHER RESOLVED THAT the old name of the Company will be replaced by the new name in all the statutory/title documents, licenses and other relevant documents".

By order of the Board of Directors

Sd/-

(**Mohammad Nurul Azim**)

Company Secretary

Date: 12 November 2023

Notes:

- ❖ Shareholders, whose names appear on the Members/Depository Register on the Record Date i.e., on November 09, 2023, shall be eligible to attend the 21st AGM of the Company to attend the AGM.
- ❖ Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 dated 08 July 2020; the AGM will be virtual meeting of the Members, which will be conducted via live webcast by using digital platform- <https://peninsula.bdvirtualagm.com>.
- ❖ The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link: - <https://peninsula.bdvirtualagm.com>
- ❖ A shareholder may, as per Article of the Articles of Association of the Company, appoint Proxy to attend and on a pool, to vote instead of him/her. The instrument appointing a proxy and the Power of Attorney, where applicable, must be sent through email to Register Office at ipoinfo@peninsulactg.com at least 72 hours before the time of holding the meeting. The Proxy Form must be affixed with revenue stamps of Tk. 20.00
- ❖ Pursuant to clause 9(1) of the BSEC notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2019, the soft copy of Annual Report 2023 will be sent by e-mail as per registered e-mail ID received from CDBL. The soft copy of the Annual Report 2023 will also be available on the company's website at: www.peninsulactg.com==>investors ==>investor-info-documents==>financial-statements==>Annual-Report-2022-2023.



২১তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা জানানো যাচ্ছে যে, দি পেনিনসুলা চিটাগং লিমিটেড এর শেয়ারহোল্ডারগণের ২১তম বার্ষিক সাধারণ সভা নিম্নলিখিত বিষয়াদি সম্পাদনকল্পে আগামী ১৮ই ডিসেম্বর ২০২৩ ইংরেজি রোজ সোমবার বেলা ১১:০০ ঘটিকায় ডিজিটাল প্ল্যাটফর্মে-<https://peninsula.bdvirtualagm.com>, অনুষ্ঠিত হবে :

আলোচ্য সূচী :

১. ৩০ জুন ২০২৩ ইংরেজি তারিখে সমাপ্ত বছরের নিরীক্ষিত লাভ লোকসান হিসাব ও স্থিতিপত্র এবং সেই সঙ্গে নিরীক্ষক ও পরিচালকমন্ডলীর প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন।
২. ৩০ জুন ২০২৩ ইংরেজি তারিখে সমাপ্ত বছরের লভ্যাংশ ঘোষণা ও অনুমোদন।
৩. নতুন পরিচালক নিয়োগ ও অনুমোদন।
৪. কোম্পানীর আর্টিকেলস অব অ্যাসোসিয়েশনের সংশ্লিষ্ট ধারা অনুযায়ী পরিচালকবৃন্দের নির্বাচন।
৫. ৩০ জুন ২০২৪ ইংরেজি তারিখে সমাপ্ত্য বছরের জন্য নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।
৬. ৩০ জুন ২০২৪ ইংরেজি তারিখে সমাপ্ত্য বছরের জন্য কর্পোরেট গভর্ন্যান্স নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

৭. বিশেষ অনুমোদন:

কোম্পানির নাম পরিবর্তন করে “দি পেনিনসুলা চিটাগং পিএলসি” করতে হবে “দি পেনিনসুলা চিটাগং লিমিটেড” থেকে:

‘দি পেনিনসুলা চিটাগং পিএলসি-তে কোম্পানির নিবন্ধিত নাম পরিবর্তন করা।’ কোম্পানি আইন, ১৯৯৪ (২য় সংশোধনী ২০২০) এর বিধান অনুসারে ‘দি পেনিনসুলা চিটাগং লিমিটেড’ থেকে এবং নিম্নলিখিত বিশেষ অনুমোদন গ্রহণ করে কোম্পানির মেমোরেণ্ডাম এবং আর্টিকেল অফ অ্যাসোসিয়েশনের প্রাসঙ্গিক ধারাগুলি সংশোধন করতে হবে:

কোম্পানি আইন ১৯৯৪ (২য় সংশোধনী ২০২০) অনুসারে কোম্পানির নিবন্ধিত নাম ‘দি পেনিনসুলা চিটাগং লিমিটেড’ থেকে ‘দি পেনিনসুলা চিটাগং পিএলসি’- এ পরিবর্তন করার প্রস্তাব এবং মেমোরেণ্ডাম এবং আর্টিকেলের প্রাসঙ্গিক ধারায় সংশোধনী কোম্পানির অ্যাসোসিয়েশন গুলি নিয়ন্ত্রক কর্তৃপক্ষের অনুমোদন সাপেক্ষে এতদ্বারা অনুমোদিত হতে পারে।

“আরও সমাধান করা হয়েছে যে কোম্পানির পুরানো নামটি সমস্ত সংবিধিবদ্ধ/শিরোনাম নথি, লাইসেন্স এবং অন্যান্য প্রাসঙ্গিক নথিতে নতুন নাম দ্বারা প্রতিস্থাপিত হবে”।

পরিচালকমন্ডলীর আদেশক্রমে

স্বাক্ষরিত

(মোহাম্মদ নুরুল আজিম)

কোম্পানী সচিব

তারিখ: ১২ নভেম্বর, ২০২৩

নোট :

- ❖ ০৯ই নভেম্বর ২০২৩ তারিখে রেকর্ড ডেটে যে সকল সদস্যের নাম কোম্পানীর শেয়ার রেজিস্টারে লিপিবদ্ধ থাকবে কেবল তাঁরাই ২১ তম বার্ষিক সাধারণ সভায় উপস্থিত হওয়ার যোগ্য বলে বিবেচিত হবেন।
- ❖ বাংলাদেশ সিকিউরিটি অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশ নং এসইসি/এসআরএমআইসি/৯৪-২৩১/২৫ তারিখ ০৮ জুলাই ২০২০ মোতাবেক এজিএম ভার্চুয়ালি হবে, যা ডিজিটাল প্ল্যাটফর্ম ব্যবহার করে লাইভ ওয়েবকাস্টের মাধ্যমে পরিচালিত হবে:- <https://peninsula.bdvirtualagm.com>
- ❖ শেয়ারহোল্ডারগন এজিএম শুরুর ২৪ ঘণ্টা আগে আপনাদের প্রশ্ন/মন্তব্য জমা দিবে এবং বৈদ্যুতিনভাবে ভোট দিতে সক্ষম হবে। সিস্টেমে লগ ইন করার জন্য শেয়ারহোল্ডারগন দরকার তাদের ১৬ ডিজিটের বিও আইডি নম্বর এবং লিঙ্কটিতে গিয়ে তাদের পরিচয় প্রমাণ হিসেবে অন্যান্য প্রমাণপত্রাদি:- <https://peninsula.bdvirtualagm.com>
- ❖ একজন শেয়ারহোল্ডার, কোম্পানী অ্যাসোসিয়েশন এন্ড আর্টিকেল অনুসারে তার পরিবর্তে ভোট দেওয়ার জন্য একজন প্রক্সি নিয়োগ করতে পারবে, সভা অনুষ্ঠিত হওয়ার কমপক্ষে ৭২ ঘণ্টা পূর্বে নিবন্ধিত অফিসে ipoinfo@peninsulactg.com, প্রক্সি ফরমে অবশ্যই ২০ টাকার রেভিনিউ স্ট্যাম্প লাগাতে হবে।
- ❖ বাংলাদেশ সিকিউরিটি এক্সচেঞ্জ কমিশনের নটিফিকেশন নং : BSEC/CMRRCD/2006-158/208/Admin /81 dated 20 June 2019, অনুযায়ী বার্ষিক প্রতিবেদন ২০২৩ এর পিডিএফ কপি বিওতে উল্লেখিত ই-মেলের ঠিকানায পাঠানো হয়েছে। আমাদের ওয়েবসাইটে বার্ষিক প্রতিবেদন ২০২৩ পাওয়া যাবে :- www.peninsulactg.com==>investors==>investor==>info==>documents==>financial==>statements==>Annual Report-2022-2023.



Corporate Information



Board of Directors

Mr. Mahboob-Ur- Rahman
Chairman

Mr. Mustafa Tahir Arshad
Managing Director

Mrs. Ayesha Sultana
Director

Mr. Darius Rahman
Nominated Director (SBRL)

Professor Dr. Sultan Ahmed
Independent Director

Mr. Md. Abul Hossain
Nominated Director (ICB)

Dr. Sheikh Md. Shafiul Azam
Independent Director



Company Secretary

Mr. Mohammad Nurul Azim



Auditor

Hussain Forhad & Co.
Chartered Accountants
Yunusco City center, 9th floor.
807 CDA Avenue C/A,
Chittagong-4100
Tel: 4-88 031 2859282
E-mail: ctg@hfc-bd.com



Corporate Governance Code Auditor

Hoda Vasi Chowdhury & Co.
Chartered Accountants
Delwar Bhaban, 4th floor
104 Agrabad C/A,
Chittagong-4100
Tel: 4-88 031 716305 & 723391
Fax: +88 031 2512485
E-mail: hvc@globalctg.net



Tax Consultant

Subhash Dutta, FCMA & Associates
Hasnu Hena, Flat # B-4, A-4 17
Larmini Street, Wari Dhaka-1203
Bangladesh. Tel: 9576277, 9590594



Bankers

AB Bank Limited
Brac Bank Limited
Dutch-Bangla Bank Limited
Eastern Bank Limited
IFIC Bank Limited
Prime Bank Limited
The City Bank Limited
The Premier Bank Limited
United Commercial Bank Limited
Islami Bank limited
Modhumoti Bank Limited



Registered & Share Office

The Peninsula Chittagong Limited
Bulbul Center, 486/B O.R. Nizam Road
CDA Avenue, Chittagong-4100
Tel: +88-031-2850860-9
Fax: +88-031-632506
E-mail: ipoinfo@peninsulactg.com
Website: www.peninsulactg.com



Dhaka Office

The Peninsula Chittagong Limited
8/A, Chandrashila Suvastu Tower
69/1 Green Road, Panthapath
Dhaka-1205, Tel: 02-9641311-13



Audit Committee

Professor Dr. Sultan Ahmed
(Independent director), Chairman
Dr. Sheikh Mohammed Shafiul Azam
(Independent director), Member
Mrs. Ayesha sultana
(Director), Member
Mr. Mohammad Nurul Azim
(Company secretary) Member Secretary



Nomination and Remuneration Committee (NRC)

Dr. Sheikh Mohammed Shafiul Azam- Chairman
(Independent Director)
Mrs. Ayesha sultana- Member
(Director)
Professor Dr. Sultan Ahmed- Member
(Independent Director)
Mr. Mohammed Nurul Azim- Member Secretary
(Company Secretary)



Company **PROFILE**

The Company has been converted to public Limited Company on November 30, 2010. At present, the authorized capital of the Company stands at Tk. 300 Crore (Three Hundred Crore) and paid-up capital stands at Tk. 118.66 Crore.



The Peninsula Chittagong Limited-where Hospitality is Culture

The Company has been incorporated as a private limited company on July 25, 2002 under the companies Act 1994 vide registration no C-46488 (2961)/2002 in the name of Voyager Bangladesh Limited. Later, it was renamed as The Peninsula Chittagong Limited on June 07, 2010 vide special resolution of the shareholders in the Extra Ordinary General meeting (EGM) and Registrar of Joint Stock Companies & Firms, Dhaka & approved the same accordingly. The company offloaded 55,000,00 shares after getting approved from Bangladesh Securities And Exchange Commission (BSEC) on 19 February 2014 through initial public offering. The company's shares were enlisted in both Dhaka and Chittagong Stock Exchanges on 04 June 2014 & 22 May 2014 respectively in accordance with letter ref. DSE/Listing/ULC/2014/5035 & CSE/Listing/TPCL-2014. The Company started its commercial operation from February 17, 2006.

The Peninsula Chittagong Limited is situated at the bustling center of Chittagong GEC circle. The hotel provides superior services combining western sophistication and Chittagonian hospitality in a scenic and convenient location. Tourists can discover this unique retreat for business or pleasure just minutes from the commercial center surrounded by famous retail shops, restaurants and corporate office.

The registered office & Business Project (4 Star Hotel premises) located at Bulbul Center, 486/B, O.R. Nizam Road, CDA Avenue, Chittagong-4100, Bangladesh and The Dhaka Office of the company is located at 8A, Chandrashila Suvastu Tower, 69/1 Green Road, Panthapath, Dhaka-1205.

The Company has been converted to Public Limited Company on November 30, 2010. At present, the authorized capital of the Company stands at Tk. 300 Crore (Three Hundred Crore) and paid-up capital stands at Tk. 118.66 Crore.

Nature of Business

The Peninsula Chittagong Limited is a service oriented hotel combining business with comfort. The Company offers premier setting for conferences, meetings and corporate events. Our guests are treated in a gracious environment, where personalized service is the standard. For important events, there is a wide range of meeting rooms and venue options to choose from.





Mr. Mahboob Ur Rahman
Chairman

Profile of the **DIRECTORS**



Mr. Mahboob ur Rahman has been the Chairman of The Peninsula Chittagong Limited since 2014. He has joined the company in 2004 as the Executive Director.

Mr. Mahboob ur Rahman is an innovative entrepreneur running four leading companies in entertainment, hospitality, construction and information technology sector in Bangladesh. Educated in the United States of America in Information Technology and earned his Executive MBA from Helsinki School of Economics in Finland. Mr. Rahman is leading changes and creating values with innovative business ideas and technologies in Bangladesh.

Mr. Rahman is the Founder and Chairman of Show Motions Limited, the first modern multiplex cinema theater in Bangladesh under the STAR Cineplex brand. Besides cinema exhibition, he has established film production and distribution business within the company. Under his leadership STAR Cineplex will have four branches with 15 screens by end of 2019. He has also founded BASE Limited, a leading ITES company providing information technology solutions, IT consulting services, and technical training to enterprises and government in Bangladesh. Since 1999, in the capacity of Managing Director, Mr. Rahman has been leading GasMin Limited, one of the largest Gas Pipeline Construction firm in the country completing many large projects in Gas Pipeline, Drill Pad Development and Civil Structures. Mr. Rahman founded Sayeman Holding Limited with a vision to build, operate and own several destination resorts in Bangladesh. He is also the Managing Director of Sayeman Beach Resort Limited, Cox's Bazar which was awarded as the leading beach resort in South Asia in 2019. In 2017, Mr. Rahman co founded SBG Economic Zone Limited to develop, market and operate a land area of 550 Acres of Economic Zone in Mirsarai in the capacity of Managing Director.

As the Chairman of The Peninsula Chittagong Limited, Mr. Rahman introduced Saint's Café, a 24-hour cafe and Ozone Lounge, a rooftop restaurant & bar by extensively renovating existing facilities which is now set to increase overall revenue of the company. Further Mr. Rahman is introducing innovation and exciting outlets into the upcoming Peninsula Airport Garden Hotel which will give the property an unparalleled competitive edge.

Mr. Rahman earned his Bachelor Degree in Interdisciplinary Studies in Information Systems and Computer Science from the University of Texas at Arlington, USA and an Executive M.B.A from Helsinki School of Economics, Finland. As an avid environmentalist Mr. Rahman continues to create awareness against plastic pollution and planted over 100,000 trees.

Profile of the **DIRECTORS**



Mustafa Tahir Arshad has been appointed as an director of the company on 25th October 2021. He was born in a prestigious Muslim family at Chittagong in Bangladesh on 25th December 1958. Mr. Mustafa Tahir Arshad, achieved BFA Honors from Chittagong University and Associate of the Fashion Art Institute, Dallas, Texas. He served as main designer for a leading sign company. Since 1997 he is successfully running a sign designing and manufacturing company based in Woodside, New York, USA. He is a Fine Arts and Music lover. He has hosted numerous art exhibitions in New York and in Bangladesh. He was the convener for Chittagong Art Exhibition Forty Years Celebration held at Chittagong on January 2012. He also has large collection of Painting and Artifacts in his New York residence. He has been selected as the Overseas Director of The Peninsula Chittagong Limited since 2006. He is the President of Sign Media International, New York and awarded for his contribution for the Bangladeshi community and the first Bangladeshi Digital Sign Maker in Tri-State Area of the New York and vicinity states for a long time. He designed and made the first Shahid Minar in New York City for the Bangladesh Associate of New York.

Mr. Mustafa Tahir Arshad is engaged in various social welfare organizations and world famous foreign artists who work with Bangladesh.



Mr. Mustafa Tahir Arshad
Managing Director



Mrs. Ayesha Sultana
Executive Director

Profile of the **DIRECTORS**



Mrs. Ayesha Sultana is the Executive Director of the Peninsula Chittagong Limited since its Inception. Mrs Sultana completed her Higher Secondary School Certificate (HSC) from Chittagong college in 1966. She is the daughter of Founder–Chairman of The Peninsula Chittagong Limited, Late Dr Golam Arshad and mother of current Chairman, Mr. Mahboob ur Rahman.

Mrs. Ayesha Sultana holds positions and shares in several leading companies in Bangladesh. Mrs Sultana is the Chairman of Gasmin limited a leading construction company and director of Sayeman Beach Resort Limited and the Peninsula Holdings Limited. Mrs. Sultana is a shareholder of Republic Insurance Company Limited. Besides business Mrs. Ayesha Sultana in involved in several social works and philanthropic services in Chittagong. Mrs. Ayesha has been supporting and assisting her husband, Engr Musharraf Hossain M.P, & former Minister of Housing and Public Works throughout his political career for last 50 years. She has raised four children. Her three sons are engaged in family businesses and several social and cultural activities while her only daughter is working as successful medical doctor in the United states of America.



Mr. Darius Rahman
Director

Profile of the **DIRECTORS**



Mr. Darius Rahman achieved a Bachelors in Business Administration with distinction majoring in Management from Hult International Business School, London, UK in 2020. After which acquiring a Master of Science in International Business degree from the same university in it's Dubai, UAE and Boston, USA campuses between 2020 and 2021 with a specialization in Business Analytics. He is currently the Director of The Peninsula Chittagong, Sayeman Beach Resort, Gasmin Limited and Star Cineplex. Alongside business he is a reserve professional football player for Bashundhara Kings who play in the Bangladesh Premier League.

Though currently being based in Bangladesh, most of Mr. Darius' experiences come from abroad, mainly in Finland where he lived for 10 years where he completed his IB-Diploma and national military service ranking as Sargeant. His early childhood years were spent in Dhaka, Bangladesh where he went to International School of Dhaka and Austatlian International Dhaka. After his military service in Finand he lived in the UK, UAE and the US completing his higher education studies and working part-time. During his years aborad he obtained valuable leadership and management skills. As a Sargeant for the Finnish Defence Forces' he led a mechanized vehicle squadron and trained new recruits. In student life he participated in different extra-curricular clubs & societies in both high school and university. In highschool he was the president of the school's international club and sports club. Whilst in university, he was elected by his peers into the student body during both undergraduate and postgraduate stints. He also acted as the Presedent of the local TEDx Club in in Hult Dubai and VP of the universities' football club in Hult London.

In respect to his prior career experience Mr. Darius worked the tourism sector in Lappeenranta, Finland and then in education working at Hult International Business School part-time in London assisting faculty, staff and new students in several roles. Finally during the pandemic before moving to Bangladesh he worked in sales at Ares Advertising, a London-based digital marketing agency, and in acquisitions for Amongi's, an ecommerce eco-friendly coffee start-up. Alongside the aforementioned, personal endeavors led him to manage his own drop-shipping business, Lifelong Blessing, for a year during his studies, in which his company sold accessories in the pet market to over thousands of clients in 2019. Now living in Dhaka, Bangladesh and whilst working as a director for multiple companies, Mr. Darius is also actively involved in projects and ventures involving sports, travel, events, culture, philanthorpy, entertainment and start-ups.

Profile of the **DIRECTORS**



Professor Dr. Sultan Ahmed has been appointed as an independent director of the company on 8th march 2021. He was born in a prestigious Muslim family at Chittagong in Bangladesh on 8th November 1956. He has been engaged in teaching and research profession for more than 39 years. Currently he is working as a professor and chairman in department of Banking and Insurance University of Chittagong. He obtained post doctorate from Sheffield hallam University (England) in 2002 and PhD from University of Kalyani (India) in 1992. Dr. Ahmed obtains his Master's degree (M.Com) in accounting with first class and first position from Chittagong University in 1978. He has published 30 research articles in reputed journals of the home and abroad. Dr. Ahmed is the member of various professional Organizational like Finance committee in Chittagong University, Advisory Council in Raozan Upazila Awamileague, and Finance committee in Chittagong independent University, Board of Advanced Studies, Board of governors, Board of Health and discipline committee in Chittagong University. He is also involved in different examination committee in University of Chittagong and University of Dhaka University, Rajshahi University, Kushtia University, Khulna University and Comilla University. Dr. Ahmed Achieved various award from Bangladesh, India and England. He get merit scholarship on SSC, HSC, B.Com and M.Com examination and Indian Government scholarship and Commonwealth fellowship from England. During his profession he visit various countries Like UK, France, Netherlands, Germany, Belgium, Denmark, Austria ,Italy ,India, UAE, Saudi Arabia, Malaysia, Srilanka and Nepal.



Professor Dr. Sultan Ahmed
Independent Director



Dr. Sheikh Md. Shafiul Azam
Independent Director

Profile of the **DIRECTORS**



Dr Sheikh Mohammed Shafiul Azam was born in a well-known Muslim family in a village of Urkirchar, Raozan on 5th September, 1958. He obtained MBBS degree from Chittagong Medical College. After passing MBBS, he joined Chittagong Medical College Hospital (CMCH) and worked there as Medical Officer in different departments. He also passed LLB from Chittagong University, MSS (Sociology) from Chittagong University and M.Sc (Food & Nutrition) from Dhaka University. Dr Sheikh Shafiul Azam has passed the Bar Council Examination in 1988 and is a member of Chittagong District Bar Association. In 1997, he completed FRSH (Accredited) from Royal Society Hospital London, FCCP (Chest Disease Internal Medicine) from American College of Chest Physician (USA) in 2006, FMD (Family Medicine) from USTC in 2007 and FCGP (Post Graduate Diploma in Medicine) From Bangladesh College of General Practitioners.

He is a Freedom Fighter and from His student life he was involved in Political Activities and holds several posts like Executive Member of Bangladesh Chhatro League Central Committee (Jalal-Jahangir Committee), President-Bangladesh Chhatro League, Ctg. North District, President- Bangladesh Chhatro League, Ctg Medical College Branch.



He was also the Organising Secretary of Bangladesh Awami League, Ctg. North District for a long period of time and President of Bangladesh Medical Association (BMA), Ctg. Currently he holds many positions including Vice President, Bangladesh Medical Association (BMA)- Central Committee, Managing Board Member-Bangladesh Red Crescent Society, Chairman (Acting) Bangladesh Red Crescent Society, Ctg District unit, President-Swadhinata Chikitschok Parishad (SWACHIP), Ctg & Managing Board Member, Chittagong WASA.

During his long career in medical service, he gathered vast knowledge and experience on hospital industry. Dr. Sheikh Mohammed Shafiul Azam has also been associated with different welfare organizations by his active participation and generous donations and is the Director of Ekushey Hospitals PVT Limited & Sheba Hospital PVT Limited. He travelled many countries of Asia, Europe and America attending several international conferences and seminars on Medical Science and Social Welfare Programmes.

He Achieved many Awards including UNESCO GOLD MEDAL for the Contribution in the field of Medical Science for the year 2010 , Gold Medal from Bangabandhu Academy , Dhaka, Life time Achievement Award from SAARC CULTUREAL FORUM and Achievement Letter from Bangabandhu Sk. Mujib Memorial Trust for conducting free Health Camp in different Upazilla of Chittagong in Bangladesh. In short, Dr. Sheikh Mohammed Shafiul Azam is a renowned Doctor, Social Worker & Political leader of Bangladesh.

Profile of the **DIRECTORS**



Md. Abul Hossain has been serving as the Managing Director of Investment Corporation of Bangladesh since 21 August 2019, the core public sector investment bank of the country. Mr. Hossain has more than 31 years of diversified experience in investment banking, specialized and commercial banking, Islamic banking, Asset management and ICT works. He started his career as a System Analyst/ Senior Principal Officer of ICB in 1998 and served in different positions in the same organization. Prior to his joining in ICB, he acted as the Managing Director of Karmasangsthan Bank. He also served as the Managing Director (Additional Charge) and Deputy Managing Director of Bangladesh Krishi Bank.

Currently, he is contributing his professional expertise as a Board member of British American Tobacco Bangladesh Co. Ltd. (BATBC), Unilever Consumer Care Limited (UNILEVERCL), Standard Bank Limited, National Tea Company Limited (NTC), Apex Tannery Limited, United Power Generation & Distribution Company Limited (UPGDCL), Apex Footwear Limited, Heidelberg Cement Bangladesh Limited and Padma Bank Limited. In addition to perform his professional duties, Mr. Hossain is actively involved in different philanthropic activities of various national, social, cultural, religious and volunteer organizations.



Md. Abul Hossain
Managing Director
Investment Corporation
of Bangladesh



Chairman's Letter to the Shareholders

Dear Shareholders

Assalamu Aalykum

On the behalf of our Board of director I would like to welcome you all in the 21st Annual General Meeting of the Peninsula Chittagong Limited. This year we celebrated The Peninsula Chittagong Limited's 19 years anniversary. With the support of our dedicated and hardworking employees, directors, loyal customers and most importantly our trusted shareholders we are proud and grateful to have accomplished a great deal in 19 years. In addition to revamping our existing hotel we are on our way to establishing an iconic 200 room five-star hotel, Peninsula Airport Garden in a very short time.

You will be happy to know that with great effort we have increased our revenue by 21.57% in 2023 compared to 2022. However, with current inflation and devaluation of taka against US Dollar our cost of goods sold increased by 19.13%. With strategic management and good financial control, we managed to increase our Operating Profit by 37.41% with total of 4.54 Crore Taka this year. We managed to keep operating and administrative expenses to minimum despite increasing of resources and greater sales effort to achieve the revenue target. With this trend we hope to achieve much better Operating Profit in 2024 and beyond.

As you know that we have started our work on Peninsula Airport Garden, and we have already invested most of our available fund and borrowed additional fund to cover the increased cost of materials and imported goods. As a result, we have increased financial cost and diminishing financial income. In addition to the financial cost, we have incurred non-operating loss of -4.47 crore for 2023. Moving forward to 2024 we are focused on completing the Peninsula Airport Garden Project by April '24 which will inject much needed additional revenue. With increased revenue resulting in better profit margin and mitigation of financial cost and positive non-operating profit we will perform much better in terms of net profit by year 2024.

With mega development projects like Bangabandhu Tunnel under river Karnafuli, modern trains station and rail line to Cox's Bazar, Economic Zones, Matarbari Port and energy hub, Bangladesh is on a growth path and the services sector including the travel and tourism business is emerging as a major growth engine for the Bangladesh economy, having successfully put the pandemic behind. People are once again flying in great numbers, airports are crowded, hotels are well booked, and travellers want to explore, connect, and feel alive through the exhilarating emotion of travel. We are happy to present our 21st Annual Report that showcases the remarkable journey that the industry in general and TPCL in particular have had this year. The Report demonstrates how we are building value for all our stakeholders through our brands and businesses.

Today, it has become even more important to chart a new tomorrow - one that is more sustainable and inclusive. TPCL's commitment to strengthen our resolve of contributing to the society with an integrated approach towards creating sustainable growth and positive Managing Director and Chairman impact under Airport Garden is in line with our founder Engr Mossaraf Hossain's (MP) vision of keeping community at the heart of business. Taking ahead TPCL's over an era old legacy, Airport Garden forges a journey focused on Environmental Stewardship, Social Responsibility, Excellence in Governance, and Sustainable Growth.

I hope 2023-2024 will be an exciting and profitable year for The Peninsula Chittagong Limited. I remain confident that we are taking the right actions to continue to grow the business and deliver value for our shareholders. Thank you for your continued trust in us.

Mahboob ur Rahman
Chairman





Managing Director's Letter to the Shareholders

Ladies and gentlemen,

Assalamu Alykum.

In recent years the world travel and tourism industry were showing robust growth. The industry was outperforming global economic growth and was poised for greater contribution to prosperity and employment. However, in the spring of this year we have had unprecedented disruptions due to the COVID pandemic. This pandemic is now a major health crisis in India and around the world. The travel industry was amongst the first to be affected by the pandemic and will, in all probability, be the last to recover. We have faced several challenges in the past. I have no doubt that your Company will emerge stronger and more resilient after this crisis is over. Now we faced the Ukraine -Russia war and Dollar rate Fluctuation effect in our country.

During this period Sales Revenue 37,90,44,408 /-, Gross Profit 11,24,60,711/- and 4,54,58,755 /- Non-Operating Incom/ (loss) (4,47,08,070) and Net Loss (4,00,50,842)

We have recently taken several steps to streamline our operations. Due to the world Economic unrest, we expect very few foreign travellers to visit Bangladesh in the current year and in the next year. The hospitality industry must, therefore, concentrate on domestic travellers. Your company is well positioned to serve the domestic tourism market. We are striving to play strategically across the domestic and global markets in order to enrich the sustainable growth. We once again extend our thanks to our shareholders who repeatedly foster our common vision to further develop TPCL as a World Class Hotel.

Being the Managing Director of the Company, I would like to assure you all that we will continue to discharge our sacred duties at the optimum level for the highest interest of the Company by means of good governance and transparency. We pursue high quality service to serve the globe with excellence for generations together. We never overlook our social responsibilities with regard to socio-economic development of rural people through poverty alleviation, women empowerment, education, sports, environmental issues, national tragedies and disasters. The operations of the Company shall be continued with total commitment and sophistication in order to drive optimum return on your investment. Despite of several obstructive situations, TPCL always tried to play steady during its more than 19 years' journey. I would, firmly, like to assure all the shareholders that their investments in TPCL are safe, secure and full of possibilities.

In conclusion, I sincerely thank my colleagues on the Board, our dedicated employees and other stakeholders for their continued support.

Mr. Mustafa Tahir Arshad
Managing Director



Audit Committee Report

The Board of Directors of 'The Peninsula Chittagong Limited' has constituted an Audit Committee as per Bangladesh Securities and Exchange Commission's (BSEC) guidelines which is appended at the Compliance Report enclosed with the Directors' Report. The Committee consists of Professor Dr. Sultan Ahmed, Dr. Sheikh Mohammed Shafiul Azam, Mrs. Ayesha Sultana, Mr. Mohammad Nurul Azim. Mr. Professor Dr. Sultan Ahmed is an Independent Director and the Chairman of the Committee. Mr. Mohammad Nurul Azim, Company Secretary, is also the Secretary of the Audit Committee. The Audit Committee is appointed by the main Board. All members of the Audit Committee are financially literate and can analyze and interpret financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee.

Purpose of Audit Committee : The role of the Audit Committee is to scrutinize and monitor the authenticity of the financial statements of the Company and review and, where appropriate, make recommendations to the main Board as per Terms of Reference given by the Board. The Audit Committee review on business risks, internal controls, and compliances.

The Committee satisfies itself, by means of suitable steps and appropriate information, that proper and satisfactory internal control systems are in place to identify and contain business risks and that the company's business is conducted in a proper and economically sound manner. The key responsibilities of the Audit Committee include:

- Monitor the integrity of the financial reporting process ensuring compliance to accounting policies, Standard Operating Procedure (SOP) and principles defined by the Company.
- Exercise its oversight of Internal Audit. Review the effectiveness of Internal Audit function including performance, structure, adequacy of resources, and compliance with professional standards. Examine audit findings and material weaknesses and monitor implementation of Audit action plans.
- Oversee hiring and performance of external auditors.
- Other matters as per Terms of Reference of the Audit Committee.

Authority : The Audit Committee is authorized by the Board to review any activity within the business as per its Terms of Reference. It is authorized to seek any information it requires from and require the attendance at any of its meetings of, any Director or member of management, and all employees are expected to co-operate with any request made by the Committee.

The Committee is also authorized to refer any matter to the Board.

Meeting Attendance : The Audit Committee met four times during the year 2023. The details of attendance of each member at the Audit Committee meetings during 2022-2023 are as follows:

The Audit Committee Meeting is attended by Chief Financial Officer, Head of Internal Audit as permanent invitees and all the above Members of the Audit Committee appointed by the Board. From time to time, the Managing Director also joins the Meeting.

No. of Meeting of Audit Committee	Attended
Professor Dr. Sultan Ahmed (Independent director), Chairman	4/4
Dr. Sheikh Mohammed Shafiul Azam Member	4/4
Mrs. Ayesha Sultana, Member	4/4
Mr. Mohammad Nurul Azim Member Secretary	4/4

Summary of Activities 2023 : In 2023, the Audit Committee reviewed its Terms of Reference in line with requirements of BSEC notification on Corporate Governance. The Committee carried out its duties in accordance with the Terms of Reference of the Audit Committee.

1. Internal Control and Business Risk management : The Board has established a process designed to provide reasonable assurance by the Management regarding the achievement of objectives relating to effectiveness and efficiency of operations, reliability of the information and reporting, compliance with applicable laws, regulation and policy, procedures, and safeguarding company assets. The internal control system of the company has been working through five components.

To further strengthen the controls, the company has introduced and consistently complying the following international standards and guidelines –

- Laws and regulations relating to business and internal policies / guidelines have been complied with.





- Financial Statements for the year ended 30 June 2023 contained full disclosures and these are prepared in accordance with international Accounting Standards (IAS) and international –financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh.
- Appropriate Management Information Systems (MIS) are in place and in effect.
- Existing risk management procedures are effective to capture and mitigate risk.
- Adequate internal control systems are put in place to detect, correct, and prevent fraud and errors on timely manner.
- The Committee considered the recommendations made by the statutory and internal auditors of the Company in their respective reports.

Business Risk Management is an ongoing process in The Peninsula Chittagong Limited where strategic business units identify the risk, recognize risk factors, review, and evaluate risks to the achievement of business objectives.

The Managing Director has to satisfy the Board adequacy on assigned Business Risk Management and Internal Control Process. Internal Audit is dedicated in a pivotal role into Risk Management Process. As such, Risk Management and Internal Audit department conducts yearly review focusing on to the risk indicators, where a detailed risk map is prepared.

Audit Committee and Managing Director review this risk map periodically.

2. Internal Audit : Audit activities play an essential and useful role in the conduct of successful operations. These activities serve to examine and evaluate financial, administrative, and operational activities of the company, supplying management personnel at all levels with information to assist in their control of the assets and operations and their attainment of objectives for which they are responsible.

The internal audit activity is established to provide independent, objective assurance and consulting services designed to add value and improve the company's operation. It helps the SBU's achieving its objective by bringing a systematic, disciplined approach to evaluate risk management, control, and governance process. It performs ongoing evaluations of internal controls, advises the audit committee, management, and the statutory auditors of the result of their evaluations and makes recommendation to improve risk management, control, and governance process. A comprehensive internal audit plan is prepared on yearly basis and Internal Audit activity is always conducted with the highest standards of business ethics, integrity and honest dealings in all areas and functions within the company and with all outside stakeholders. Internal Audit mainly concentrates on risk-based audit approach, and that allows Internal Audit to provide assurance to the Board that risk management processes are managing risk effectively, in relation to the risk appetite.

Statutory Auditor : M/S. Hoda Vasi Chowdhury, Chartered Accountants shall retire in 21th AGM, being eligible, M/S. Hossain Forhad & Co, Chartered Accountants offered themselves for appointment and the Board also recommended to appointing M/S. Hossain Forhad & Co, Chartered Accountants for the year 2022-2023. Remuneration of the auditor will be fixed by the shareholders at this Annual General Meeting.

Financial Management : The financial management/activities of the Company are running under the supervision head of finance & Accounts of the Company. The Audit Committee has satisfied itself that the Appropriate expertise and knowledge to fulfill his role efficiently.

Annual Financial Statements : The Committee has tabled the fi–nancial statements for approval by the Board. The Board has subsequently approved the fi–nancial statements which will be opened for discussion at the Forthcoming annual general meeting.

Appreciation : The Audit Committee expressed their sincere thanks to the members of the Board, Management, and the statutory auditors for their support in carrying out its duties and responsibilities effectively.

Professor Dr. Sultan Ahmed
Chairman, Committee
The Peninsula Chittagong Limited



Directors' Reports

TO THE SHAREHOLDERS OF THE PENINSULA CHITTAGONG LIMITED
FOR THE YEAR ENDED JUNE 30, 2023

Welcoming Shareholders,

Assalamu Alaikum

The Directors have pleasure in presenting the 21st Annual General Meeting of our company together with its Audited financial statement for the financial year ended June 30, 2023. It is a great pleasure and privilege on the part of the Board of Directors of The Peninsula Chittagong Limited to welcome you all to this occasion of the 21th Annual General Meeting of the Company and to place before you the Annual Report together with the Audited Financial Statements and the Auditors' Report thereon for the year ended 30 June 2023.

Industry outlook & possible future developments:

Peninsula commenced operation on 17 February 2006 and is the only four- star luxury business Hotel in Chittagong, Bangladesh. It is located in the heart of the prestigious GEC circle of the port city. The Peninsula Chittagong provides the highest benchmark for the Hotels of Chittagong & Bangladesh, combining western sophistication and Chittagonian hospitality in a scenic but convenient location.

With hospitality experience spanning over 18 years TPCL aims to be Chittagonian leading Hospitality brand starting from 2006 but building a strong footprint in cities across Bangladesh. TPCL brands are individually distinctive and collectively powerful. Our growing portfolio of award-winning and innovative properties. Which have won several local and International Award, are Paving of superior guest experience and excellent Service Delivery across our key location. Our corporate goal on choice assets, provide extraordinary service, re-define hospitality standard on the continent remain truly and authentically Bangladeshi.

In addition, the global economy is facing significant headwinds as a result of the outbreak of Russia-Ukraine war, and this too is weighing on the industry. The hotel business will enjoy a steadily improving outlook over the next three years. Now a day the hospitality industry is continuously evolving. Like many industries, it weathers the economy during downturns and prospers during good times. Investments in future trends will launch the industry into another decade of profitability—provided managers and owners stay focused on the needs and wants of their customers. The preparation of responsible leaders within the industry is also critical to the industry's success. As Bangladesh cuisine has gained respect the world over, and Bangladesh hotels continue to set the global standard, chefs, hoteliers, designers, and the entire range of service people involved in the industry need to be trained to be creative, innovative, and, above all, service oriented. and we thank you for your continued interest in The Peninsula Chittagong Limited.

Segment-wise or Product wise performance

Particulars	Taka (2022-2023)	Taka (2021-2022)
Rooms	15,65,39,451	13,09,36,586
Food & Beverages	20,39,70,368	17,69,06,216
Minor Operating Departments	1,74,31,965	36,68,680
Space Rental	11,02,624	268,583
Total	37,90,44,408	31,17,80,065

Risks and concerns

The details of the risks and concerns of the Company are discussed in Managing Risks in this annual report.

The company has established an effective compliance mechanism to mitigate the risk and will be reviewed by the Board. The company has identified various risks and has mitigation plans for each risk identified and reviewed.





Risk management at TPCL is concerned with earning competitive returns from the company's various business activities at an acceptable risk level. It supports company's competitiveness by developing a culture, practice and structure that systematically recognizes and addresses future opportunities whilst managing adverse effects (i.e., threats) through recognizing risk and acting appropriately upon it. The Company has well defined risk management manual and processes to mitigate strategic and enterprise level risks.

Business risks refer to the impact that the country's industrial policy can have on the performance of a specific industry. Increased competition from foreign and domestic sources can lead to lower prices, revenues, profit margins, market share etc., which can adversely affect the business.

Discussion on Cost of Sales, Gross Profit Margin and Net Profit Margin

Particulars	Taka (2022-2023)	Taka (2021-2022)
Revenue	37,90,44,408	31,17,80,065
Cost of Sales	(26,65,83,697)	(22,37,70,973)
Gross Profit/ (Loss)	11,24,60,711	8,80,09,092
Operating Profit	4,54,58,755	3,37,26,936
Net Profit after Tax	(4,00,50,842)	2,31,30,283
Gross Profit ratio	29.67%	28.22%
Net Operating Profit ratio	11.99%	10.82%
Net Profit ratio	(10.57) %	7.42%

Continuity of Extra-Ordinary Gain or Loss : During the year, the company earned Tk. 2,33,14,238 - as interest income by depositing it into the bank.

Basis for related party transactions : The detailed list of the related parties with whom transactions have taken place and their relationship as identified and certified by management is disclosed in related party disclosures under IAS-24 this annual report.

Statement of Utilization of Proceed : The Peninsula Chittagong Limited issued 55,000,000 number of shares by IPO in the year 2014. Hence, a total of 55,000,000 numbers of 55,000,000 ordinary shares of Taka 10 each at an offer price taka 30/- including premium of Tk.20/- per share was increased in the paid-up capital due to IPO. Total IPO proceeds of Taka 1,650,000,000. Balance IPO proceeds amounting to Taka 22,51,20,196/- remain unutilized as on 30 June 2023.

Significant variance between Quarterly Report and Audited Financial Statement : That the Company prepared and submitted quarterly reports as per applicable rules and regulations and there were no significant differences between quarterly report and annual audited financial statements.

Director Remuneration : During the year under review, Managing Director, Chairman and Executive director are not drawing for the remuneration. The company has not paid remuneration to them. The Director of The Company was paid taka 2500/- per meeting as a fee for attending board meetings during the year. Details of Director Remuneration paid during the period are as follows:

Name	Designation	Board Meeting
Mr. Mahboob Ur Rahman	Chairman	12,500
Mr. Mustafa Tahir Arshad	Managing Director	12,500
Mr. Mustafa Tahseen Arshad	Director	12,500
Mrs. Ayesha Sultana	Director	12,500
Mrs. Bilkis Arshad	Director	12,500
Dr. Sheikh Md. Shafiul Azam	Independent Director	12,500
Mr. Md. Abul Hossain	Nominated Director	12,500
Professor Dr. Sultan Ahmed	Independent Director	12,500
Total		1,00,000



Financial reporting standards/ Directors Declaration as to Statutory Information

In connection with preparation and presentation of the financial statements, the Directors also report that:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts about the Company's ability to continue as a going Concern.
- The significant Deviations from the last year's operating results of the Company have been highlighted in the report and reasons thereof have been explained.

A statement that minority shareholders have been protected from abusive actions By, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress:

As a Public Limited Company, it does have to comply with the Corporate Governance Code guided by Bangladesh Securities and Exchange Commission. In this respect, our aim is to meet best practice and the highest standards of Corporate Governance; the board is committed to complying with this Code and applicable provisions of the laws.

We are fully committed to the fair and equal treatment of all kinds of shareholders we deal with it is because we see diversity as an asset that helps deliver our vision of a service that meets the needs of all our customers and stakeholders. Throughout our visionary and missionary process, we make every effort to ensure that minority shareholders are fairly treated focusing their influence and interest for the company. We are always active to create a culture so that the minority shareholders shall have the right to propose items in the agenda of the General Meeting, provided that the items in the agenda are for genuine business purposes. The minority shareholders have access to any and all information relating to matters for which the management is accountable for and should disclose to the shareholders. All these activities are taken for ensuring the lawful interest of minority shareholders along with ensuring their compensation as per the requirement.

Key Operating and Financial data of preceding Five years

Particulars	Taka (2022-2023)	Taka (2021-2022)	Taka (2020-2021)	Taka (2019-2020)	Taka (2018-2019)
Authorized Capital	3,00,00,00,000	3,00,00,00,000	3,00,00,00,000	3,00,00,00,000	3,00,00,00,000
Paid Up Capital	1,18,66,68,000	1,18,66,68,000	1,18,66,68,000	1,18,66,68,000	1,18,66,68,000
Total Shareholders' Equity	3,42,69,07,769	3,49,72,69,634	3,59,28,06,152	3,662,726,466	3,753,635,837
Net Asset Value Per Share	28.88	29.47	30.28	30.87	31.63
Earnings per Share	(0.34)	0.19	0.41	0.05	0.87
Operating Cash Flow Per Share	0.97	0.30	0.93	0.69	0.69

Particulars	Taka (2022-2023)	Taka (2021-2022)	Taka (2020-2021)	Taka (2019-2020)	Taka (2018-2019)
Revenue	37,90,44,408	31,17,80,065	25,42,00,403	28,27,81,490	316,142,601
Cost of Sales	(26,65,83,697)	(22,37,70,973)	(15,38,58,981)	(204,599,342)	184,132,085)
Gross Profit/ (Loss)	11,24,60,711	8,80,09,092	10,03,41,422	78,182,148	132,010,516
Administrative Expenses	(6,56,83,182)	(5,30,34,302)	(4,14,57,010)	(58,505,795)	(59,652,112)





Particulars	Taka (2022-2023)	Taka (2021-2022)	Taka (2020-2021)	Taka (2019-2020)	Taka (2018-2019)
Selling & Distribution Expenses	(13,18,774)	(12,47,854)	(9,07,715)	(439,684)	(820,858)
Operating Profit	4,54,58,755	3,37,26,936	5,79,76,697	19,236,669	71,537,546
Financial Expenses	(6,77,13,111)	(4,95,55,873)	(3,92,43,757)	(33,652,179)	(15,042,044)
Other Income	2,33,14,238	3,00,60,447	3,90,00,571	56,252,888	82,046,886
Non-Operating Income/(loss)	(4,47,08,070)	2,89,98,040	86,07,973	(39,63,875)	1,225,776
Workers Profit Participation Fund (WPPF)	-	(2,161,478)	(33,17,074)	(1,893,675)	(6,988,408)
Net Profit before Tax	(4,36,48,188)	4,10,68,072	6,30,24,410	35,979,828	132,779,756
Provision for Tax	35,97,346	(1,79,37,790)	(1,42,77,924)	(29,473,286)	(29,223,247)
Net Profit after Tax	(4,00,50,842)	2,31,30,282	4,87,46,486	6,506,542	103,556,509

Financial results and appropriation

The Directors are pleased to report the financial results for the year 2022-2023 and recommend the following appropriations:

Particulars	Taka (2022-2023)	Taka (2021-2022)
Net Profit before Tax	(4,36,48,188)	4,10,68,072
Net Profit after Tax	(4,00,50,842)	2,31,30,283
Add: Un-appropriated profit brought forward	3,05,85,185	12,67,66,026
Profit available for distribution	(94,65,657)	14,98,96,309
Less: Appropriation of Dividend	2,96,66,700	11,86,66,800
Un-appropriated profit	(3,91,32,357)	3,12,29,509
Earnings per Share	(0.34)	0.19
Operating Cash Flow Per Share	0.97	0.32

No Dividend

The Board of Directors of the Company is pleased to recommend No dividend for the year 2022-2023. The Company paid dividend @ 2.5 percent in cash for the year 2021-2022 also. History of dividend payment for the last Five years is as follows:

Years	Dividend Payout (%)
2018-2019	7.50% Cash
2019-2020	10 % Cash
2020-2021	10 % Cash
2021-2022	2.50% Cash
2022-2023	No Dividend (Proposed)

Attendance status of Directors in Board Meetings

During the year ended 30 June 2023, Five (05) board meetings were held. The attendance status of all the meetings are as follows:

Name of the Director	Position	Meetings Held	Attendance
Mr. Mahboob Ur Rahman	Chairman	05	05
Mr. Mustafa Tahir Arshad	Managing Director	05	05
Mr. Mustafa Tahseen Arshad	Director	05	05
Mrs. Ayesha Sultana	Director	05	05
Mrs. Bilkis Arshad	Director	05	05
Dr. Sheikh Md. Shafiqul Azam	Independent Director	05	05
Dr. Sultan Ahmed	Independent Director	05	05
Md. Abul Hossain	Director	05	05



Pattern of Shareholding

Name of Shareholder	Designation	2022-2023		2021-2022	
		No. of Share	%	No. of Share	%
Mr. Mustafa Tahir Arshad	Managing Director	5,482,512	4.62	5,482,512	4.62
Mr. Mahboob- Ur- Rahman	Chairman	3,675,840	3.10	3,675,840	3.10
Mr. Mustafa Tahseen Arshad	Director	14,620,032	12.32	14,620,032	12.32
Mrs. Ayesha Sultana	Director	6,036,344	5.09	5,990,344	5.05
Mrs. Bilkis Arshad	Director	9,137,520	7.70	9,137,520	7.70
Engineer Mosharraf Hossain	Sponsor	8,903,016	7.50	8,833,016	7.44
Mr. Aminur Rahman	Sponsor	3,045,840	2.57	3,045,840	2.57
Mrs. Mirka Rahman	Sponsor	3,045,840	2.57	3,045,840	2.57
ICB (Mr. Md. Abul Hossain)	Director (ICB Nominated)	52,96,384	4.46	52,96,384	4.46
Dr. Sheikh Mohammed Shafiu Azam	Independent Director	Nil		Nil	
Dr. Sultan Ahmed	Independent Director	Nil		Nil	
GasMin Limited	Shareholder	15,00,000	1.26	15,00,000	1.26
Sayeman Beach Resort Limited	Shareholder	50,00,000	4.21	50,00,000	4.21

Shareholding Ten Percent (10%) or more voting interest : Name of Shareholders who hold 10% or more shares is Mr. Mustafa Tahseen Arshad; Director of the company holds number of shares 14,620,032/- and percentage of share is 12.32%.

Appointment/Re-appointment of Director : As per the Company's Articles of Association in the BoD of the meeting decided about the retired & re-appointed of Mr. Mustafa Tahir Arshad, and Mrs. Ayesha Sultana from the post of Managing Director and Director respectively as per Article & Association will retire by rotation from the directors and being eligible for re-elected unanimously at 21th AGM. Their brief resume and other information are appended in the Director Profile of the report.

Shares held by Director, Chief Executive Officer, Company Secretary, Head of Internal Audit and Their Spouse:

Name of Shareholder	Designation	2022-2023		2021-2022	
		No. of Share	%	No. of Share	%
Mr. Mustafa Tahir Arshad	Managing Director	5,482,512	4.62	5,482,512	4.62
Mr. Mahboob- Ur- Rahman	Chairman	3,675,840	3.10	3,675,840	3.10
Mr. Mustafa Tahseen Arshad	Director	14,620,032	12.32	14,620,032	12.32
Mrs. Ayesha Sultana	Director	6,036,344	5.09	5,990,344	5.05
Mrs. Bilkis Arshad	Director	9,137,520	7.70	9,137,520	7.70
ICB (Mr. Md Abul Hossain)	Director (ICB Nominated)	52,96,384	4.46	52,96,384	4.46
Professor Dr. Sultan Ahmed	Independent Director	Nil		Nil	
Dr. Sheikh Mohammed Shafiu Azam	Independent Director	Nil		Nil	
Dr. Sultan Ahmed	Independent Director	Nil		Nil	
Mohammed Nurul Azim	Company Secretary	Nil		Nil	
Md. Shamsul Arefin Maruf	CFO	Nil		Nil	
S.M. Monir Uddin	Head of Internal Audit	Nil		Nil	

Nomination and Remuneration Committee (NRC) : Mohammad Nurul Azim acts as the secretary of the NRC. In 2023 one NRC meeting held.

Name of the Member Number of Meeting attended:

1. Dr. Sheikh Mohammed Shafiu Azam- Chairman,
2. Professor Dr. Sultan Ahmed - Member
3. Mrs. Ayesha Sultana -Member,
4. Mr. Mohammed Nurul Azim- Member Secretary





The NRC noted the remuneration governance ensuring the standards and compliance accordingly. The activities of NRC during the year were as follows:

1. Consider the terms of reference of energy as a group by the board of directors.
2. Formulate the criteria for evaluation of performance of independent directors and the board.
3. Developing recommending and reviewing annually the company's human resources and training policies
4. Adopt a code of conduct for chairman directors and top executive of the company.
5. To recommend one foreign executive Chief should be appointed and take the necessary step regarding the matter.
6. Yearly review of all employees' salaries and 5% increment.

The Chairperson of the NRC Dr. Sheikh Mohammed Shafiul Azam, (Independent director) was present in the 20th AGM held on 19 December 2022 and gave his valued speech. Since the shareholders who attended that meeting did not raise any specific question to him he was not required to reply to any query.

Share Capital : Authorized capital and paid-up capital of the Company stood at Tk.300.00 crore and Tk. 118.66 crore respectively in 2023.

Fixed assets additions : During the year 2022-2023 total fixed assets were Taka 2,56,77,87,102/- and addition Taka 10,66,32,434/-.

Reserve and surplus : Retained earnings of the Company in 2022-2023 stood at Taka (3,91,32,357)/-against Taka 3,05,85,185/-in 2021-2022. Revaluation Surplus Taka 1,228,413,842/-.

Statutory Auditors : M/S. Hoda Vasi Chowdhury, Chartered Accountants shall retire in 21st AGM, being eligible, M/S. Hussain Farhad, Chartered Accountants offered themselves for appointment and the Board also recommended to appointing M/S. Hussain Farhad & Co, Chartered Accountants for the year 2023-2024. Remuneration of the auditor will be fixed by the shareholders at this Annual General Meeting.

Internal control : The Board has the ultimate responsibility of establishing effective systems of internal control. To ensure internal control regarding risk management, financial control and compliance legislation, the Company follows the principle of decentralization. It has been designed to manage the risk of failure to achieve the objectives of the Company. The Company has established an internal audit department and appointed Head of internal Audit to ensure internal control and compliances in place.

The scope of Internal Control over Financial Reporting (ICFR) includes Company Level Control (CLC-Policies & Manuals) along with General Computer Control (GCC) and Transactional Controls to ascertain operational efficacy, consistent and dependable financial reporting, information security and legal compliance. This reasonable assurance has become even more crucial after being a listed company on the country's Stock Exchanges.

Post balance sheet events : There are no material events that occurred after the balance sheet/reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make an appropriate evaluation.

Appreciation : The Directors express their deep sense of appreciation for the contribution made by the employee to the significant improvement in the operation of the company. The Board also tanks all the stakeholders including Members, customers, lenders, vendors, investors, governments of Bangladesh for their continued co-operation and support.

The Board would like to take this opportunity to thank the Government bodies, its shareholders, investors, bankers and employees for their continuous commitment, cooperation, confidence and support in achieving the Company's objectives.

Mahboob-Ur-Rahman

Chairman



Dividend Distribution Policy

1. Objective : The objective of this Dividend Distribution Policy ("the Dividend Distribution Policy") is to ensure the right balance between the quantum of dividend paid and profits retained in the business for various purposes. In addition, this Policy will also ensure that the distribution of dividend is implemented pursuant to the applicable legislation in the interests of the shareholders and the Company and will also address the management of unclaimed dividends.

2. Scope and Legal Basis : This Dividend Policy sets out the principles applicable to the declaration and distribution of dividend to be made by the Company in accordance with its Articles of Association and applicable laws.

This Policy has been prepared pursuant to the Directive dated 14th January 2021 bearing reference No. BSEC/CMRRCD/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC). In accordance with the BSEC Directive dated 7th March 2021 bearing reference No. BSEC/CMRRCD/2021-388/07 compliance under the Directive dated 14th January 2021 commence from 1st July 2021.

3. Philosophy : The philosophy of the Company is to maximize shareholders' wealth in the Company through various means. The Company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilize its profits for working capital requirements, capital expenditure to meet expansion needs, reducing debt from its books of accounts, earmarking reserves for inorganic growth opportunities and thereafter declare and distribute profits in the form of Dividend to the shareholders.

4. Definitions : Unless repugnant to the context:

"Act" shall mean the Companies Act, 1994 including the Rules made thereunder, as amended from time to time.

"Applicable Laws" shall mean the Companies Act, 1994 and rules made thereunder, the Securities and Exchange Laws, the Stock Exchanges' Listing Regulations and such other Rules, Regulations, Directive, Circular and Order relating to declaration, entitlement, and distribution of Dividend.

"Company" shall mean The Peninsula Chittagong Limited.

"Chairman" shall mean the Chairman of the Board of Directors of the Company.

"Board" or "Board of Directors" shall mean the Board of Directors of the Company.

"Dividend" means any sum payable or distributed to members/shareholders out of profits or reserves of the Company available for that purpose, for a particular period, against each share the member/shareholder owns.

"MD & CEO" shall mean Managing Director and Chief Executive Officer of the Company.

"Policy or this policy" shall mean this Dividend Distribution Policy.

5. Interpretation :

In this Policy, unless the contrary intention appears:

- (a) the clause headings are for ease of reference only and shall not be relevant to interpretation.
- (b) a reference to a clause number includes a reference to its sub-clauses.
- (c) words in singular number include the plural and vice versa.
- (d) Words and expressions used and not defined in this Policy but defined in Companies Act, 1994 or rules made thereunder or Securities and Exchange Commission Act, 1992 or regulations made thereunder or Depositories Act, 1999 and Articles of Association of the Company shall have the meanings respectively assigned to them in those Acts, Rules and Regulations.

6. Principles of declaration of Dividend :

Dividend shall be declared on per share basis on the Ordinary shares of the Company. Presently, the Authorized Share Capital of the Company is divided into equity/ordinary shares of face value BDT 10 each. The Company has no other class of shares. The Board shall recommend or declare the amount of dividend on each share based on financial parameters set out below:

6.1 Internal factors

- (a) Consolidated net operating profit after tax.
- (b) Working capital requirements;
- (c) Capital expenditure requirements;
- (d) Resources required to fund acquisitions and / or new businesses
- (e) Cash flow required to meet contingencies;
- (f) Outstanding borrowings
- (g) Past Dividend Trends

6.2 External Factors : (a) Prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws.

6.3 The shareholders of the Company may not expect Dividend under the following circumstances:

- (a) Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital.
- (b) Significantly higher working capital requirements adversely impacting free cash flow;





- (c) Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
- (d) Whenever it proposes to utilize surplus cash for buy-back of securities; or
- (e) In the event of inadequacy of profits or whenever the Company has incurred losses.
- (f) Any rules, Directive or guidance issued by BSEC on declaration or distribution of dividend.

The Board may consider not declaring Dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. The Board will provide rationale in the Annual Report in the event of not declaring Dividend.

7. Procedure for Declaration and Distribution of Dividend : 7.1 The Chief Financial Officer (CFO) in consultation with the MD & CEO, and the Company Secretary of the Company shall recommend any amount to be declared/ recommended as Dividend to the Board of Directors of the Company

7.2 Where Dividend declaration or recommendation is proposed for consideration of the Board it shall be a specific agenda for consideration.

7.3 Pursuant to the provisions of applicable laws and this Policy, interim Dividend (if any) declared by the Board of Directors may be paid to the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholder's approval, at the ensuing Annual General Meeting of the Company. No larger Dividends shall be declared than is declared or recommended by the Board of Directors. However, the Company in Annual General Meeting may declare a smaller Dividend.

7.4 The stockbroker or a merchant banker or a portfolio-manager of the margin client or customer shall request the Company within 7 (seven) days from the Record Date to pay the Dividends into respective account maintained by the stock broker or a merchant banker or a portfolio manager of the margin client or customer. All such requests shall be made to the designated email address of the Company for this purpose and may also be delivered to the Company by any other means.

7.5 The Company shall pay all Dividends in accordance with this Policy through BEFTN.

7.6 The Company shall ensure compliance to applicable laws and this Policy in relation to Dividend declaration and distribution by the Company.

8. Unpaid or Unclaimed Dividend : Pursuant to the Directive No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021, the Company shall maintain a Bank Account namely "Unclaimed Dividend Account", where unpaid or unclaimed Dividend shall be kept for a period of 3 (three) years from the date of declaration or approval date or record date. After elapse of the afore-mentioned period, if any Dividend remains unpaid or unclaimed or unsettled, such Dividend along with accrued interest shall be transferred to a Fund maintained by Bangladesh Securities Exchange Commission.

9. Procedure for claiming unpaid Dividend : 9.1 The Company has a mechanism in place for claiming unpaid or unclaimed Dividend which is as follows:

9.1.1 Shareholders are required to make an "Application for Unpaid Dividend" in the format set out in this Policy. For the ease of shareholders, the Application Form is available on the Company website and at its office.

9.1.2 Shareholders may apply in person at the Corporate Office of the Company or submit their application over email to ipoinfo@peninsulactg.com

9.1.3 Unpaid Dividends will be paid to the shareholders, upon verification of the relevant BO ID information, cell phone number and email address maintained with the Central Depository of Bangladesh Limited (CDBL)

9.1.4 Unpaid Dividends will be paid through issuance of Dividend warrant/BEFTN/other banking channels within 15(Fifteen) working days.

9.2 For the avoidance of doubt, all Dividend payments from the Company shall be subject to applicable taxes and shall not bear any interest or whatsoever.

10. Disclosure of Dividend Information : The Company maintains a record of unpaid or unclaimed Dividend. Summary of such record shall be available in the Annual Report and in the Quarterly Financial Statements. The Company shall also publish such record in its website in accordance with the Directive No. BSEC/ CMRRCD/ 2021-386/03 dated 14.01.2021.

11. General : This Dividend Policy would be subject to revision/amendment in accordance with changes in applicable laws or the guidelines issued by BSEC or such other regulatory authority as may be authorized, from time to time, on the subject matter.

The Board shall review this Policy annually. Upon recommendation of the Board, the Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.



Code of Conduct and Terms of Responsibility of Nomination and Remuneration Committee

1. NRC shall be independent and responsible or accountable to the Board and to the shareholders.
2. NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
 - (i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (b) the relationship of remuneration to performances clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - (iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - (iv) formulating the criteria for evaluation of performance of independent directors and the Board;
 - (v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - (vi) developing, recommending and reviewing annually the company's human resources and training policies;
3. To recommend, review and/or make revisions of human resource management policies, including compensation and appraisal policies of TPCL.
4. To ensure that compensation policy is not biased in favor or against any particular position or positions;
5. To recommend to the board the selection, evaluation, compensation (including retirement benefits) of Chief Operating Officer (COO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS) or any other position comparable with these roles;
6. To oversee proper implementation of all Human Resource policies; and
7. To submit written reports to the Board of TPCL regarding activities and proceedings as and when requested by the Board.

Mahboob-Ur-Rahman

Chairman

The Peninsula Chittagong Limited





CORPORATE
Governance
CODE



Annexure-A [As per condition No. 1(5) (xxvi)]

The Peninsula Chittagong Ltd

Declaration by CEO and CFO

Date: 12 October 2023

The Board of Directors

The Peninsula Chittagong Ltd

Subject: Declaration on Financial Statements for the year ended on 30 June 2023.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/8 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of The Peninsula Chittagong Limited for the year ended on 30 June 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed.
- (2) The estimates and judgments related to the financial statements were made on a Prudent and reasonable basis, in order for the financial statements to reveal a true and fair view.
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements.
- (4) To ensure above, the Company has taken proper and adequate care in installing a System of internal control and maintenance of accounting records.
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to Continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June 2023 and that to the best of our knowledge and belief:
 - ((a) These statements do not contain any materially untrue statement or omit any Material fact or contain statements that might be misleading.
 - (b) These statements collectively present true and fair view of the Company's Affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Mustafa Tahir Arshad
Managing Director (MD)

Md. Shamsul Arefin Maruf
Chief Financial Officer (CFO)



Hoda Vasi Chowdhury & Co

Chartered Accountants

Annexure-B

Certificate as per condition No. 1(5) (xxvii)
Report to the Shareholders of The Peninsula Chittagong Limited
On Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **The Peninsula Chittagong Limited** for the year ended on **30 June 2023**. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provision of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any Condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission, subject to the remarks and observation as reported in the attached compliance status.
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code.
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

For and on behalf of
HodaVasi Chowdhury & Co
Chartered Accountants

Showkat Hossain, FCA
Senior Partner
Enrolment No: 0137

Dated: Chattogram
26, October 2023



Annexure-C

As per condition no. 1(5)(xxvii)

Status of compliance with the conditions imposed by the Commission's Notification No.

BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (Report Under Condition No. 9):

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
1	2	3	4	5
1.0	Board of Directors:			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board of The Peninsula Chittagong Limited (TPCL) is comprised of 08 (Eight) Directors.
1.2	Independent Directors: All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:			
1.2 (a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		There are 2 (Two) Independent Directors in the Board of TPCL
1.2 (b)	For the purpose of this clause "independent director" means a director -			
1.2 (b) (i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1.2 (b) (ii)	Who is not sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		The Independent Directors have declared their compliances
1.2 (b) (iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1.2 (b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1.2 (b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1.2 (b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1.2 (b) (vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	✓		Do
1.2 (b) (viii)	Who is not independent director in more than 5 (five) listed companies	✓		Do

Amber



Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
1.2 (b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFII)	✓		Do
1.2 (b) (x)	Who has not been convicted for a criminal offence involving moral turpitude	✓		Do
1.2 (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		
1.2 (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		There was no such vacancy has occurred during the year
1.2 (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	✓		
1.3	Qualification of Independent Director (ID)			
1.3 (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	✓		The qualifications and background of two ID justify their abilities as such.
1.3 (b)	Independent director shall have following qualifications:			
1.3 (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			N/A
1.3 (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or			N/A
1.3 (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		The Qualifications and background of ID justify their abilities.
1.3 (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1.3 (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			N/A
1.3 (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1.3 (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A.

Amber



Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1.4 (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1.4 (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		During Year 5 Board Meeting Held and the chairperson have attend the meetings
1.5	The Directors' Report to Shareholders: The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1.5 (i)	An industry outlook and possible future developments in the industry;	✓		The Directors' report represent compliance of this code
1.5 (ii)	The segment-wise or product-wise performance	✓		Do
1.5 (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		Do
1.5 (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		Do
1.5 (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Do
1.5 (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	✓		Do
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such matter has arisen during the year
1.5 (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		Do
1.5 (x)	A statement of remuneration paid to the directors including independent directors;	✓		
1.5 (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		

Amul





Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
1.5 (xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1.5 (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1.5 (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1.5 (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5 (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1.5 (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		The management has disclosed the fact.
1.5 (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained.	✓		
1.5 (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1.5 (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		Dividend has been declared
1.5 (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			No Interim dividend declared.
1.5 (xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1.5 (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1.5 (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1.5 (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1.5 (xxiii) (c)	Executives; and	✓		
1.5 (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	✓		Mr. Mustafa Tasheer Arshad is holding 12.32% shares
1.5 (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1.5 (xxiv) (a)	A brief resume of the director;	✓		
1.5 (xxiv) (b)	Nature of his or her expertise in specific functional areas; and	✓		

Arshad



Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
1.5 (xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1.5 (xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		
1.5 (xxv) (a)	Accounting policies and estimation for preparation of financial statements;	✓		
1.5 (xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1.5 (xxv) (c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1.5 (xxv) (d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;			Financial Performance of peer company in similar location are not available
1.5 (xxv) (e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1.5 (xxv) (f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1.5 (xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1.5 (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1.5 (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1.6	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7 (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.7 (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		Available in website

Amber





Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
2.0	Governance of Board of Directors of Subsidiary Company.-			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		TPCL does not have any subsidiary company.
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		Do
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		Do
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		Do
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		Do
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-			
3.1	Appointment			
3.1 (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3.2	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		
	Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.			
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3 (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3.3 (a) (i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3.3 (a) (ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		

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Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
3.3 (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee; and	✓		
4 (ii)	Nomination and Remuneration Committee.	✓		
5	AUDIT COMMITTEE:			
5.1	Responsibility to the Board of Directors:			
5.1 (a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		In practice TOR is available
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		In practice, the duties are clearly written in the TOR of the Audit Committee
5.2	Constitution of the Audit Committee:			
5.2 (a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		The Audit committee has been comprised of 4 (four) members
5.2 (b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;	✓		List obtained
5.2 (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓		
5.2 (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		The board have appointed members in due time and no vacancy occurred

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Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
5.2 (e)	The company secretary shall act as the secretary of the Committee;	✓		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5.3	Chairman of the Audit Committee:			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM	✓		Present in 20th AGM held on December 19th, 2022
5.4	Meeting of the Audit Committee			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee: The Audit Committee shall:			
5.5 (a)	Oversee the financial reporting process;	✓		
5.5 (b)	Monitor choice of accounting policies and principles;	✓		
5.5 (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5.5 (d)	Oversee hiring and performance of external auditors;	✓		
5.5 (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5.5 (f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5.5 (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5.5 (h)	Review the adequacy of internal audit function;	✓		
5.5 (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		

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Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
5.5 (j)	Review statement of all related party transactions submitted by the management;	✓		
5.5 (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5.5 (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5.5 (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	✓		Revised utilization plan of IPO fund has been approved by shareholder by EGM held on 23/06/2022
5.6	Reporting of the Audit Committee:			
5.6 (a)	Reporting to the Board of Directors:			
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board.	✓		
5.6 (a) (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5.6 (a) (ii) (a)	Report on conflicts of interests;	✓		There was no reportable case of conflict of interest for the year ended 30th June 2023
5.6 (a) (ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		No such matter has arisen during the year
5.6 (a) (ii) (c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		DO
5.6 (a) (ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		DO
5.6 (b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			N/A
5.7	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		The Audit Committee (AC) Report is disclosed in the annual report and signed by the Chairman of the AC

Amber





Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
6	Nomination and Remuneration Committee (NRC).-			
6.1	Responsibility to the Board of Directors			
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1 (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6.1 (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6.2	Constitution of the NRC			
6.2 (a)	The Committee shall comprise of at least three members including an independent director;	✓		NRC is comprised of 04(Four) members including 02 (Two) independent directors
6.2 (b)	All members of the Committee shall be non-executive directors;	✓		NRC was formed on 6th September 2018 and all requirement shall be complied with subsequent to the formation of NRC
6.2 (c)	Members of the Committee shall be nominated and appointed by the Board;	✓		Do
6.2 (d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		Do
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6.2 (g)	The company secretary shall act as the secretary of the Committee;	✓		
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		No remuneration received
6.3	Chairperson of the NRC			
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		No such matters has arised during the year

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Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		Present in 20th AGM held on December 19th, 2022
6.4	Meeting of the NRC			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year	✓		Held 01(One) meeting
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		No such matters has arised during the year
6.4 (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	✓		
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6.5	Role of the NRC			
6.5 (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6.5 (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6.5 (b) (i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6.5 (b) (i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6.5 (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6.5 (b) (i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6.5 (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6.5 (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6.5 (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6.5 (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6.5 (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6.5 (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		

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Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
7	EXTERNAL/STATUTORY AUDITORS: The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7.1 (i)	appraisal or valuation services or fairness opinions	✓		The Statutory Auditor have declared their compliances
7.1 (ii)	financial information systems design and implementation;	✓		DO
7.1 (iii)	book-keeping or other services related to the accounting records or financial statements;	✓		DO
7.1 (iv)	broker-dealer services;	✓		DO
7.1 (v)	actuarial services;	✓		DO
7.1 (vi)	internal audit services or special audit services;	✓		DO
7.1 (vii)	any service that the Audit Committee determines;	✓		DO
7.1 (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		DO
7.1 (ix)	any other service that creates conflict of interest.	✓		DO
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		The Statutory Auditor have declared their compliances
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		Present in 20th AGM held on December 19th ,2022
8	Maintaining a website by the Company			
8.1	The company shall have an official website linked with the website of the stock exchange.	✓		www.peninsulactg.com is the company's official website linked with the website of stock exchange.
8.2	The company shall keep the website functional from the date of listing.	✓		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance.			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the Chartered Secretaries Act, 2010.	✓		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		Present in 20th AGM held on December 19th,2022
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

Shubra

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2023/080

Date of issue: January 25, 2023

BAPLC

Renewed Certificate

This is to certify that

THE PENINSULA CHITTAGONG LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2023.




Secretary General



FINANCIAL *Statements*



Corporate Office:

House # 15, Road # 12, Block # F
Niketon, Gulshan, Dhaka-1212, Bangladesh
Phone: + 88 (02) 8836015-7
Cell: +88 01681-126120
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INDEPENDENT AUDITORS' REPORT

To The Shareholders Of The Peninsula Chittagong Limited

Opinion : We have audited the accompanying financial statements of **THE PENINSULA CHITTAGONG LIMITED** (the Company), which comprise the Statement of Financial Position as at 30 June 2023, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period from 1 July 2022 to 30 June 2023, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, the accompanying financial statements, prepared in accordance with International Financial Reporting Standards (IFRSs), give a true and fair view of the financial position of the company as at 30 June 2023 and of its financial performance and cash flows for the period from 1 July 2022 to 30 June 2023 and comply with the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis of opinion : We conducted our audit in accordance with International Standard on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Our responsibilities under those standards are further described in "Auditors responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Key Audit Matters : Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2023. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

1	IFRS-15 Revenue	How our audit addressed the key audit matter
	<p>Appropriateness of revenue recognition and disclosures on the impact of the initial application of IFRS 15.</p> <p>As described in the accounting policy note 3.13 to the financial statements, the company recognises revenue upon rendering services as per IFRS 15 – Revenue from Contracts with Customers.</p>	<ul style="list-style-type: none"> ○ Undertaken audit procedures over the accuracy of recording of revenue including procedures related to the changes in revenue recognition resulting from the adoption of IFRS 15. ○ Assessed the environment of the measurement as well as other relevant systems supporting the accounting of revenue. ○ Assessed manual as well as application controls supporting revenue recognition.





	<p>The company has reported total revenue of BDT 379.04 million. Refer to note 24 to the financial statements.</p> <p>There is an inherent risk around the appropriateness of revenue recognition due to complexity in accounting standards and involves number of key judgements and estimates.</p> <p>Given the significance and complexities involved in the accounting of revenue, appropriate recognition of revenue has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> ○ Assessed the invoicing and measurement systems up to entries in the general ledger. ○ Examined customer invoices and receipts of payment on a test basis. ○ Tested the revenue charging model against the regulatory guidelines, contractual provisions and accounting standards, on a sample basis. ○ Assessed the design of the processes set up to account for the transactions in accordance with the new standard. ○ Assessed whether the sufficiency of disclosures as required by the standard have been met.
2	IAS-2 Inventories	How our audit addressed the key audit matter
	<p>Inventories represent about 9.78% of the total revenue of the company, Inventories are thus a material item to the financial statements. Please refer to note 09 to the financial statements.</p> <p>As described in the accounting policy note 3.07 to the financial statements, Inventories are Valued at the lower of the cost or net realizable values. As such, Management is required to make Judgements in determining whether inventories are being appropriately valued, and also need to make provision for aged inventories, if required.</p> <p>Due to Value and Volume of Inventories being held by the company at the reporting date and complexities involved in the accounting and presentation thereof, Inventories has been considered as a Key Audit Matter.</p>	<ul style="list-style-type: none"> ○ Tested the operating effectiveness of key controls over inventories, including observing the process of management's year-end inventory count. ○ Verified a sample of inventory items to ensure that costs have been appropriately recorded. ○ Tested on a sample basis the net realizable value by comparing costs to recent selling prices and assessing the reasonableness of any resulting write down of inventory items. ○ Assessed whether appropriate provision have been recognized for aged, damaged, slow moving or obsolete inventories by reviewing the age of inventories at the time of stock counting. ○ Performed cut-off tests to determine that the Purchase & sales of inventories have been recorded in correct accounting Period.
3	IAS-16 Property, Plant & Equipment	How our audit addressed the key audit matter
	<p>The company has Large Number of Property, Plant & Equipment items. Company has reported total addition during the year BDT 106.63 million. So Property, Plant & Equipment is considered as Key Audit Matters.</p>	<ul style="list-style-type: none"> ○ Assessing the consistency of methodologies use for depreciation of asset & we also re-calculate the depreciation by using applicable rate which is used by company & also see appropriate disclosure have been given for PPE as per IAS-16. ○ Checking on a sample basis, the accuracy and relevance of the accounting of Property, Plant & Equipments by Management. ○ Perform Physical inspection of Property, Plant & Equipment for ensuring existence.
4	IFRS-9 Short-Term Investments	How our audit addressed the key audit matter
	<p>Short-Term Investments includes Investment in FDR & Investment in tradable securities. Investment in tradable securities amounting to BDT 102.32 million. Please refer to note 13.02 to the financial statements.</p>	<ul style="list-style-type: none"> ○ Assessing that company has the ownership of existing securities & also performing the test of details to ensure cost/valuation of traded securities from Portfolio.



	<p>As described in the accounting policy note 3.08 to the financial statements, financial asset is recognized at fair value through Profit & loss</p> <p>Due to the value and volume of short-term investment in tradeable securities being held by the company at the reporting date and complexities involved in the accounting and presentation thereof, short-term investments have been considered as Key Audit Matters.</p>	<ul style="list-style-type: none"> ○ Performing test of details to ensure the disposal of traded securities by seeing the sales proceeds has been correctly accounted for. And also re-calculate the Profit/(Loss) on disposal of securities. ○ Assessing the appropriate disclosure have been given to the notes as per IFRS-7.
5	IFRS-16 Lease	How our audit addressed the key audit matter
	<p>The Company has reported right-of-use assets (ROU) of BDT 93.60 million and lease liabilities BDT 112.55 million, arising from the lease rental agreements for its land spaces. For calculation of the lease liability, the management applies its judgement in determination of lease term where certainty of exercising the option to extend or the option not to terminate the lease is considered.</p> <p>The incremental borrowing rate is used as discounting rate in calculation of lease liability.</p> <p>We considered the implementation of IFRS 16 Leases as a key audit matter, since the balances recorded are material. Management had to apply several judgments and estimates such as lease term, discount rates, measurement basis among others and undertake a significant data extraction exercise to summarize the lease data for input into their lease calculation model.</p>	<ul style="list-style-type: none"> ○ Obtaining an understanding of the management's approach for implementing IFRS 16 and its impact on the financial statements & also Obtaining, reading and evaluating the contracts for lease arrangements, especially the terms and conditions related to payments, lease incentives, any indirect costs, dismantling and restoration, option to extend the lease or not to terminate the lease. ○ Testing the lease amortization schedule and depreciation schedule for each of the leases & adjustment is given if any difference is found. ○ Assessing whether the disclosures within the financial statements are as prescribed by the relevant IFRS Standards. Testing management assumptions in determining the certainty of exercising option to extend or terminate lease and the discounting rate applied to calculate lease liability.

Reporting on other information : Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. Our opinion on the financial statements of the Company does not cover the other information and, accordingly, we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the information read and reviewed, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements : Management is responsible for the preparation and fair presentation of these financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.





Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- (c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We determine those matters, from the matters communicated with those charged with governance, that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other matter : The financial statements of the Company for the year ended 30 June 2022 were audited by Hoda Vasi Chowdhury & Co Chartered Accountants and issued unqualified opinion on 18 October 2022.

Report on other legal and regulatory requirements : In accordance with the Companies Act 1994 and the Securities and Exchange Rules, 2020, we also report the following:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) 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 these books and;
- iii) the statement of financial position and statement of Profit or Loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.
- iv) the expenditure incurred was for the purposes of the Company's business.

Firm Name : **Hussain Farhad & Co.,** Chartered Accountants
Registration No. : 4/452/ICAB-84

Signature of the auditor : 
Name of the auditor : **AKM Fazlul Haque FCA,** Partner/ICAB Enrollment No: 1090
FRC Enrollment No: CA-001-111

DVC No. : 2310121090AS197959
Place : Chattogram
Date : 12 October 2023





The Peninsula Chittagong Limited
Statement of Financial Position
 As at 30 June 2023

	Note(s)	30 June 2023	30 June 2022
		Taka	Taka <small>(Restated*)</small>
Assets			
Non-current assets			
Property, plant and equipment	4	2,567,787,102	2,495,604,750
Right of Use Assets	5	93,602,063	98,326,893
Capital work in progress	6	977,533,881	742,274,168
Intangible assets	7	-	322,499
Investments	8	2,375,000	6,125,000
Total non-current assets		3,641,298,046	3,342,653,310
Current assets			
Inventories	9	37,087,056	34,988,229
Accounts receivable	10	29,927,176	42,893,752
Interest receivable	11	1,397,297	4,797,241
Advances, deposits and prepayments	12	118,201,985	218,399,928
Short term investments	13	104,384,835	148,019,458
Cash and cash equivalents	14	274,432,243	492,897,919
Total current assets		565,430,592	941,996,527
Total assets		4,206,728,638	4,284,649,838
Equity and Liabilities			
Equity			
Share capital	15	1,186,668,000	1,186,668,000
Retained earnings	16	(39,132,357)	30,585,185
Share premium		1,050,958,284	1,050,958,284
Revaluation surplus	17	1,228,413,842	1,228,413,842
Total equity		3,426,907,769	3,496,625,311
Liabilities			
Non-current liabilities			
Deferred tax liabilities	18	55,502,744	66,528,496
Lease Liabilities-Non-Current Portion	5.01.03	103,181,108	102,730,390
Total non-current liabilities		158,683,852	169,258,886
Current liabilities			
Accounts payable	19	7,562,401	48,953,938
Short term borrowings	20	597,762,912	552,044,620
Provision for income tax	21	4,760,714	4,833,105
Unclaimed dividend	22	1,677,340	2,251,000
Provision for WPPF and Welfare Fund	23	-	2,161,478
Lease Liabilities-Current Portion	5.01.03	9,373,650	8,521,500
Total current liabilities		621,137,017	618,765,641
Total liabilities		779,820,869	788,024,527
Total equity and liabilities		4,206,728,638	4,284,649,838
Net Asset Value Per Share	33	28.88	29.47

*Please refer to note 5 & 2.13

The annexed notes 1 to 46 form an integral part of these financial statements.



 Company Secretary



 Managing Director



 Director



 Chairman

As per our annexed report of same date.

Place : Chattogram
 Date : 12 October 2023
 DVC No. : 2310121090AS197959




Hussain Farhad & Co.
 Chartered Accountants



The Peninsula Chittagong Limited
Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 30 June 2023

	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022 <small>*Restated*</small>
		Taka	Taka
Revenue	24	379,044,408	311,780,065
Cost of sales	25	(266,583,697)	(223,770,973)
Gross profit		112,460,711	88,009,092
Administrative expenses	26	(65,683,182)	(53,678,625)
Selling and distribution expense	27	(1,318,774)	(1,247,854)
Operating Profit		45,458,755	33,082,613
Finance costs	28	(67,713,111)	(49,555,873)
Finance income	29	23,314,238	30,060,447
Non-operating income/(loss)	30	(44,708,070)	28,998,040
Profit/(Loss) before tax and WPPF and Welfare Fund		(43,648,188)	42,585,227
Contribution to WPPF and Welfare Fund	23	-	(2,161,478)
Profit/(Loss) before tax		(43,648,188)	40,423,749
Income tax expenses:			
Current tax			
Current year	21	(7,428,406)	(7,500,797)
Tax Refund	12.01.01	-	8,507,188
Deferred tax	18	11,025,752	(18,944,181)
		3,597,346	(17,937,790)
Net profit/(Loss) after tax for the year		(40,050,842)	22,485,959
Other comprehensive income			
Items that will never be reclassified to profit or loss		-	-
Items that are or may be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income		(40,050,842)	22,485,959
Earnings Per Share (Basic)	32	(0.34)	0.19

*Please refer to note 5 & 2.13

The annexed notes 1 to 46 form an integral part of these financial statements.



 Company Secretary



 Managing Director



 Director



 Chairman

As per our annexed report of same date.

Place : Chattogram
 Date : 12 October 2023
 DVC No. : 2310121090AS197959




Hussain Farhad & Co.
 Chartered Accountants



The Peninsula Chittagong Limited
Statement of Changes In Equity
For the year ended 30 June 2023

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings*	Total
Balance as on 01 July 2021	1,186,668,000	1,050,958,284	1,228,413,842	126,766,026	3,592,806,152
Cash dividend for the year ended 30 June 2021	-	-	-	(118,666,800)	(118,666,800)
Net Profit for the year ended 30 June 2022	-	-	-	22,485,959	22,485,959
Balance as at 30 June 2022	1,186,668,000	1,050,958,284	1,228,413,842	30,585,185	3,496,625,311
Balance as on 01 July 2022	1,186,668,000	1,050,958,284	1,228,413,842	30,585,185	3,496,625,311
Cash dividend for the year ended 30 June 2022	-	-	-	(29,666,700)	(29,666,700)
Net Profit/(Loss) for the year ended 30 June 2023	-	-	-	(40,050,842)	(40,050,842)
Balance as at 30 June 2023	1,186,668,000	1,050,958,284	1,228,413,842	(39,132,357)	3,426,907,769

*Please refer to note 5 & 2.13

Company Secretary

Managing Director

Director

Chairman

Place : Chattogram
Date : 12 October 2023
DVC No. : 2310121090AS197959



Hussain Farhad & Co.
Chartered Accountants



The Peninsula Chittagong Limited

Statement of Cash Flows

For the year ended 30 June 2023

	Note(s)	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
a. Operating activities			
Receipts from customers against revenue	44.01	392,010,984	304,221,493
Receipts from other sources	44.02	1,729,439	7,484,811
Cash paid to suppliers	44.03	(282,157,655)	(203,217,925)
Cash paid for administrative, selling & distribution expenses	44.04	43,379,349	(52,046,778)
Cash generated by operations	31.00	154,962,117	56,441,601
Receipts/(payments) from interest-Net	44.05	(31,001,806)	(8,874,929)
Income Tax paid	44.06	(8,517,075)	(9,500,797)
Net cash inflow/(Outflow) generated by operating activities*		115,443,236	38,065,875
b. Investing activities			
Acquisition of property, plant and equipment	45.01	(341,892,147)	(84,087,532)
Proceeds from sale of property, plant and equipment	45.02	60,000	470,000
(Increase)/decrease in investments	45.03	919,845	(70,933,990)
Dividend received (net of tax)	45.04	46,958	255,130
Net cash inflow/(Outflow) used in investing activities		(340,865,344)	(154,296,392)
c. Financing activities			
Receipts /(repayments) of short term borrowings	46.01	45,718,292	193,404,022
Right of Use Assets (Lease Payment)	46.02	(8,521,500)	(12,912,595)
Dividend paid	46.03	(30,240,360)	(124,640,489)
Net cash inflow/(Outflow) in financing activities*		6,956,432	55,850,938
d. Net Increase/(Decrease) in cash and cash equivalents (a+b+c)		(218,465,676)	(60,379,579)
e. Opening cash and cash equivalents		492,897,919	553,276,470
f. Effect of foreign exchange rate changes		-	1,029
g. Cash and cash equivalents at the end of the year (d+e+f)	14.00	274,432,243	492,897,919
Net operating cash flows per share*	34.00	0.97	0.32

*Please refer to note 5 & 2.13

Company Secretary

Managing Director

Director

Chairman

Place : Chattogram
Date : 12 October 2023
DVC No. : 2310121090AS197959



Hussain Farhad & Co.
Chartered Accountants



The Peninsula Chittagong Limited

Notes to the Financial Statements

As at and for the year ended at 30 June 2023

1.00 REPORTING ENTITY

1.01 Legal form of the entity

The company was formed on 25 July 2002 under The Companies Act 1994 vide registration no. C-46488 in the name of Voyager Bangladesh Limited. Later, it was renamed as The Peninsula Chittagong Limited on 7 June 2010 vide special resolution of the shareholders in the Extra Ordinary General Meeting (EGM). The company converted from Private Limited Company to Public Limited Company on 30 November 2010 vide special resolution of the shareholders in the Extra Ordinary General Meeting (EGM) and obtained approval of Registrar of Joint Stock Companies & Firms accordingly. The company offloaded 55,000,000 shares after getting approval from Bangladesh Securities and Exchange Commission (BSEC) on 19 February 2014 through initial public offering. The company's shares were enlisted in both Dhaka and Chittagong Stock Exchanges on 04 June 2014 & 22 May 2014 respectively in accordance with letter ref. DSE/Listing/ULC/2014/5035 & CSE/Listing/TPCL-2014.

1.02 Registered Office of the Company

The registered office of the company is located at Bulbul Center, 486/B, O.R. Nizam Road, CDA Avenue, Chattogram 4100, Bangladesh.

1.03 Nature of the Business

The principal activities of the company includes carrying of business of modern hotel, restaurants, etc. In this context the company has established a hotel named "The Peninsula Chittagong Limited" which offers a range of hotel facilities including fitness centre, a luxurious oasis within the hotel with gymnasium, swimming pool, sauna, steam bath and massage treatments etc. The company started commercial operation on 17 February 2006.

2.00 BASIS OF PREPARATION

2.01 Statement of Compliance

The financial statements have been prepared in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh as per requirements under the Financial Reporting Act 2015. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules 2020.

2.02 Basis of Reporting

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of IAS 1 – "Presentation of Financial Statements". The financial statements comprise of:

- a) A statement of financial position as at 30 June 2023
- b) A statement of profit or loss and other comprehensive income for the year ended 30 June 2023
- c) A statement of changes in equity for the year ended 30 June 2023
- d) A statement of cash flows for the year ended 30 June 2023
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

2.03 Other Regulatory Compliances

The company is also required to comply with the following major laws and regulations along with the Companies Act 1994:

- A. The Income Tax Ordinance, 1984
- B. The Income Tax Rules, 1984
- C. The Value Added Tax and Supplementary Duty Act, 2012
- D. The Value Added Tax and Supplementary Duty Rule, 2016
- E. The Securities and Exchange Ordinance, 1969
- F. The Securities and Exchange Rules, 2020
- G. Securities and Exchange Commission Act, 1993
- H. The Customs Act, 1969
- I. Bangladesh Labour Law, 2006



2.04 Basis of Measurement

These financial statements have been prepared on going concern basis under the historical cost convention except for Land & Land Development of Property, Plant & Equipment and Investment in quoted shares which are measured at fair value.

2.05 Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRSs 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. Estimates and assumptions are reviewed on an ongoing basis.

The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In the process of applying entities accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Property, plant and equipment	Note: 4
Right of Use Assets	Note: 5
Intangible assets	Note: 7
Inventories	Note: 9
Accounts receivable	Note: 10
Deferred tax liabilities	Note: 18
Accounts payable	Note: 19
Provision for income tax	Note: 21
Contingent liabilities and Commitments	Note: 40

2.06 Going Concern

The Company has adequate resources to continue its operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management's assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

2.07 Reporting Period

The financial statements of the Company cover the year from 01 July to 30 June and followed consistently.

2.08 Authorization for Issue

These financial statements for the year ended 30 June 2023 have been authorized for issue by the Board of Directors on 12 October 2023.

2.09 Functional and Presentation Currency

These financial statements are presented in Bangladesh Taka (BDT/Tk) which is the company's functional currency. All financial information presented in BD Taka has been rounded off to the nearest Taka except when otherwise indicated.

2.10 Comparative Information

The financial statements provides Comparative information in respects of the previous period for all amount reported in the current period's financial statements. Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statement.

2.11 Consistency of presentation

Unless otherwise stated, the accounting policies and methods of computation used in preparation of the financial statements as at and for the year ended 30 June 2023 are consistent with those policies and methods applied in preparing the financial statements for the year ended 30 June 2022.





2.12 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- a) expected to be realised or intended to sold or consumed in the normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- a) it is expected to be settled in the normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

2.13 Restatement of Comparative figures:

Comperative figures of these financial statements have been restated to give the effect of recognition/presentation of right of use assets instead of prepayments to comply IFRS-16.

3.00 SIGNIFICANT ACCOUNTING POLICIES

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the period and were also consistent with those used in earlier periods.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

Set out below is an index of the significant accounting policies, the details of which are available on the following:

- 3.01 Property, Plant and Equipment
- 3.02 Revaluation of Property, Plant and Equipment
- 3.03 Capital Work-In-Progress
- 3.04 Right of Use Assets
- 3.05 Intangible Asset
- 3.06 Borrowing Costs
- 3.07 Inventories
- 3.08 Financial Instruments
- 3.09 Share Capital
- 3.10 Transactions with Related Parties
- 3.11 Provisions, Contingent liability and Contingent assets
- 3.12 Employee Benefits
- 3.13 Revenue



- 3.14 Income Tax Expenses
- 3.15 Foreign currency
- 3.16 Earnings Per Share
- 3.17 Event after the reporting period
- 3.18 Fair Value Measurement

3.01 Property, Plant and Equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

The cost of an item of property, plant and equipment comprises:

Its purchase price, import duty and non-refundable taxes (after deducting trade discount and rebates).

Any cost directly attributable to the acquisition of the assets.

The cost of self-constructed/installed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner and the cost of dismantling and removing the items and restoring the site on which they are located.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost of replacing or upgrading part of an item of property, plant and equipment is recognised in the carrying amount of the 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 profit or loss.

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other property, plant and equipment, depreciation is recognized in statement of profit or loss and other comprehensive income on diminishing balance method over the estimated useful lives of property, plant and equipment. Significant parts of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Assets Category	Rate of Depreciation (%)
Hotel Building	2%
Plant and Machineries	5%
Equipment and Appliance	5% - 10%
○ Office Equipment	10%
○ Electrical Equipment	10%
○ Air Conditioner	5%
○ Kitchen Equipment	5%
○ House Keeping Equipment	10%
○ Bar Equipment	10%
○ Security Equipment	10%
○ Linen	10%
○ SPA	5%
○ Wooden Floor	5%
○ Tumbler Drier	5%
Motor Vehicles	10%
Furniture & Fixtures	5%
Office Decoration	5%





An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

3.02 Revaluation of Property, Plant and Equipment

Since inception, the company revalued its non-current assets for the 1st time in the year 2010-2011 by Syful Shamsul Alam & Co, Chartered Accountants. Reserve was created by the sum of revaluation surplus as per the provision of IAS-16. The board of directors agreed to discard the revaluation surplus of all assets except Land & Land Development in a board meeting held on 05 August 2012 and instructed the management to consider the proper accounting policies for it.

The frequency of revaluations depends upon the changes in fair values of the items of property, plant & equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. During the year the management of the company did not notice any significant changes in the fair value of the revalued land.

3.03 Capital Work-in-Progress

Property, Plant and Equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.04 Right of Use Assets

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

At the derecognition of a lease, the right-of-use asset and associated lease liability are removed from the books of the lessee. The difference between the two amounts is accounted for as a profit or loss at that time.

3.05 Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.



Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

A summary of the intangible assets is as follows:

	ERP (Tally)	Hotel Management Software
Useful lives	Finite (10 years)	Finite (10 years)
Amortisation method used	Amortised on a straight line basis	Amortised on a straight line basis
Internally generated or acquired	Acquired	Acquired

3.06 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.07 Inventories

Nature of inventories

Inventories comprise of food & beverage, house keeping materials, printing & stationary, hard drinks, stores & spares etc.

Valuation of the inventories

Inventories are measured at lower of cost and net realizable value (NRV). The cost of inventories include expenditure incurred in acquiring these inventories, and other costs incurred in bringing them to their existing location and condition in accordance with IAS 2 "Inventories".

Category	Cost	Valuation
Food	Weighted Average Cost	Lower of Cost & NRV (Net Realizable Value)
Beverage	Weighted Average Cost	Lower of Cost & NRV (Net Realizable Value)
House Keeping Materials	Weighted Average Cost	Lower of Cost & NRV (Net Realizable Value)
Store & Spares	Weighted Average Cost	Lower of Cost & NRV (Net Realizable Value)
Printing & Stationary	Weighted Average Cost	Lower of Cost & NRV (Net Realizable Value)

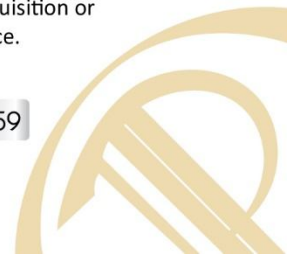
3.08 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Accounting policies relating to different type of financial instruments are described below:

i) Recognition and measurement

Accounts receivables are initially recognised when they are originated All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Company Comprises Accounts Receivables, Interest Receivable, Advance & Deposit, Investment, Cash & Cash Equivalents as financial Asset & Accounts payable, short term borrowing, Provision for income tax, & provision for WPPF & Lease Liabilities as financial liabilities.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.





ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI and FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objective for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated-e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets-Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities- Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.



On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Offsetting a financial asset and a financial liability

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v) Impairment

Financial assets

Financial assets not carried at fair value through profit or loss and receivables are assessed at each reporting date to determine whether there is objective evidence that any particular asset is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non-financial assets

The carrying value of the non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss and other comprehensive income.

3.09 Share Capital

Paid-up-capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognised as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

3.10 Transactions with Related Parties

The objective of IAS 24 "Related Party Disclosure" is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

A party is related to an entity if: [IAS 24.9] directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the entity has an interest in the entity that gives it significant influence over the entity, has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity.

3.11 Provisions, Contingent liability and Contingent assets

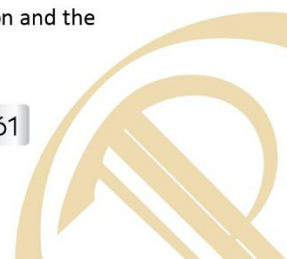
General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation cannot be measured with sufficient reliability.





3.12 Employee Benefits

The company maintain both defined contribution plan and defined benefit plan for its eligible permanent employees.

3.12.01 Defined Contribution plan

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further amount. The company maintains the Provident Fund for all permanent employees at which both the company and employees contribute @ 7% of basic salary. The Employees' Provident Fund is considered as defined contribution plan as it meets the recognition criteria specified for this purpose in IAS-19.

Obligation for contribution to defined contribution plan is recognised as provident fund (PF) contribution expenses in profit or loss in the year during which services are rendered by employees. Advance against PF is recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

3.12.02 Defined benefit plan

Workers profit participation and welfare funds

The company also recognised a provision for workers profit participation and welfare funds @ 5% of net profit before tax as per Bangladesh labour law 2006.

3.13 Revenue

Revenue is recognised as per IFRS-15 Revenue from contract with Customers. Revenue is recognised by the company when service is taken by customers.

Revenue is measured at the fair value of the consideration received or receivable. Revenue comprises sale of rooms, foods, beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue recognised is net of indirect taxes, returns and discounts.

3.14 Income Tax Expenses

Income tax expenses comprise current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

3.14.01 Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantially enacted at the reporting date and any adjustment to tax payable in respect of previous years.

3.14.02 Deferred Tax

Deferred tax is recognised in compliance with IAS 12: Income taxes, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and amount used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax on revaluation surplus of land and land development has not been recognised in the financial statements on the ground that income tax payable at source on capital gain during registration of sale of land are generally borne by the buyer. Hence, possibility of having any income tax implications on land is very remote.

3.15 Foreign currency

Foreign currency transactions are recorded in BDT at applicable rates of exchange ruling at the dates of transactions in accordance with IAS-21 "The Effects of Changes in Foreign Exchange Rates." Exchange rate difference at the statement of financial position date are charged/credited to statement of profit or loss and other comprehensive income, to the extent that this treatment does not contradict with the Schedule XI of Companies Act 1994. This Schedule requires all exchange gains and losses arising from foreign currency borrowings, taken to finance acquisition of construction of property, plant and equipment, to be credited/ charged to the cost/value of such assets.



The financial statements are presented in BDT, which is company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into BDT at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

3.16 Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is required to be calculated for the year when scope for dilution exists.

3.17 Event after the reporting period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.18 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability

When measuring the fair value of an asset or liability, the entity uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed.





4.00 Property, plant and equipment - at revalued model

Particulars	Amount in Taka								Total
	Land and Land Development	Hotel Building	Plant and Machineries	Equipment and Appliance	Motor Vehicles	Furniture and Fixtures	Office Decoration	Taka	
At revalued amount									
Balance as on 01 July 2021	1,527,687,698	826,635,438	87,668,775	456,998,175	38,251,133	97,169,093	69,291,376	3,103,701,688	
Additions during the year	-	1,219,378	465,696	10,991,956	-	31,180	217,188	12,925,398	
Disposals/Adjustments during the year	-	-	-	-	(720,000)	-	-	(720,000)	
Balance as at 30 June 2022	1,527,687,698	827,854,816	88,134,471	467,990,131	37,531,133	97,200,273	69,508,564	3,115,907,086	
Balance as on 01 July 2022	1,527,687,698	827,854,816	88,134,471	467,990,131	37,531,133	97,200,273	69,508,564	3,115,907,086	
Additions during the year	-	27,707,820	6,660,408	55,804,294	-	1,054,852	15,405,060	106,632,434	
Disposals/Adjustments during the year	-	-	-	-	(222,400)	-	-	(222,400)	
Balance as at 30 June 2023	1,527,687,698	855,562,636	94,794,879	523,794,425	37,308,733	98,255,125	84,913,624	3,222,317,120	
Accumulated depreciation									
Balance as on 01 July 2021	-	198,551,458	48,690,572	240,880,527	18,103,599	42,549,647	38,596,024	587,371,827	
Depreciation Rate	-	2%	5%	5%-10%	10%	5%	5%		
Charged for the year	-	12,455,450	1,909,439	12,592,913	1,872,693	2,669,769	1,504,162	33,004,426	
Adjustment for disposals during the year	-	-	-	-	(73,917)	-	-	(73,917)	
Balance as at 30 June 2022	-	211,006,908	50,600,011	253,473,440	19,902,375	45,219,416	40,100,186	620,302,336	
Balance as on 01 July 2022	-	211,006,908	50,600,011	253,473,440	19,902,375	45,219,416	40,100,186	620,302,336	
Depreciation Rate	-	2%	5%	5%-10%	10%	5%	5%		
Charged for the year	-	12,721,263	1,870,018	13,380,446	1,684,280	2,580,384	2,122,263	34,358,654	
Adjustment for disposals during year	-	-	-	-	(130,972)	-	-	(130,972)	
Balance as at 30 June 2023	-	223,728,171	52,470,029	266,853,886	21,455,683	47,799,800	42,222,449	654,530,018	
Carrying amount									
As at 30 June 2022	1,527,687,698	616,847,908	37,534,460	214,516,691	17,628,758	51,980,857	29,408,378	2,495,604,750	
As at 30 June 2023	1,527,687,698	631,834,465	42,324,850	256,940,539	15,853,050	50,455,325	42,691,175	2,567,787,102	

Note(s)	01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
	Taka	Taka	Taka	Taka
Cost of sales	25.01	27,916,406	26,816,096	
Administrative expenses	26.00	6,442,248	6,188,330	
		34,358,654	33,004,426	

4.01 Property, plant and equipment - at cost model

Particulars	Amount in Taka								Total
	Land and Land Development	Hotel Building	Plant and Machineries	Equipment and Appliance	Motor Vehicles	Furniture and Fixtures	Office Decoration	Taka	
At cost									
Balance as on 01 July 2021	299,273,856	826,635,438	87,668,775	456,998,175	38,251,133	97,169,093	69,291,376	1,875,287,846	
Additions during the year	-	1,219,378	465,696	10,991,956	-	31,180	217,188	12,925,398	
Disposals/Adjustments during the year	-	-	-	-	(720,000)	-	-	(720,000)	
Balance as at 30 June 2022	299,273,856	827,854,816	88,134,471	467,990,131	37,531,133	97,200,273	69,508,564	1,887,493,244	
Balance as on 01 July 2022	299,273,856	827,854,816	88,134,471	467,990,131	37,531,133	97,200,273	69,508,564	1,887,493,244	
Additions during the year	-	27,707,820	6,660,408	55,804,294	-	1,054,852	15,405,060	106,632,434	
Disposals/Adjustments during the year	-	-	-	-	(222,400)	-	-	(222,400)	
Balance as at 30 June 2023	299,273,856	855,562,636	94,794,879	523,794,425	37,308,733	98,255,125	84,913,624	1,993,903,278	
Accumulated depreciation									
Balance as on 01 July 2021	-	198,551,458	48,690,572	240,880,527	18,103,599	42,549,647	38,596,024	587,371,827	
Depreciation Rate	-	2%	5%	5%-10%	10%	5%	5%	-	
Charged for the year	-	12,455,450	1,909,439	12,592,913	1,872,693	2,669,769	1,504,162	33,004,426	
Adjustment for disposals during the year	-	-	-	-	(73,917)	-	-	(73,917)	
Balance as at 30 June 2022	-	211,006,908	50,600,011	253,473,440	19,902,375	45,219,416	40,100,186	620,302,336	
Balance as on 01 July 2022	-	211,006,908	50,600,011	253,473,440	19,902,375	45,219,416	40,100,186	620,302,336	
Depreciation Rate	-	2%	5%	5%-10%	10%	5%	5%	-	
Charged for the year	-	12,721,263	1,870,018	13,380,446	1,684,280	2,580,384	2,122,263	34,358,654	
Adjustment for disposals during year	-	-	-	-	(130,972)	-	-	(130,972)	
Balance as at 30 June 2023	-	223,728,171	52,470,029	266,853,886	21,455,683	47,799,800	42,222,449	654,530,018	
Carrying amount									
As at 30 June 2022	299,273,856	616,847,908	37,534,460	214,516,691	17,628,758	51,980,857	29,408,378	1,267,190,908	
As at 30 June 2023	299,273,856	631,834,465	42,324,850	256,940,539	15,853,050	50,455,325	42,691,175	1,339,373,260	





5.00 Lease - Right of Use Assets

5.01 As a Lessee

5.01.01 Right of Use Assets

Particulars

At 01 July 2021

Additions during the year

Disposals/adjustment during the year

At 30 June 2022

At 01 July 2022

Additions during the year

Disposals/adjustment during the year

At 30 June 2023

AMORTISATION

At 01 July 2021

Charge during the year

Disposals/adjustment during the year

At 30 June 2022

At 01 July 2022

Charge during the year

Disposals/adjustment during the year

At 30 June 2023

CARRYING AMOUNT

At 30 June 2023

At 30 June 2022

Particulars	Land			Amount in Taka
	Lease from (BWDB)	Lease from (CPA)-1 acre	Lease from (CPA)- 0.30 acre	Total
At 01 July 2021	2,099,800	88,402,251	-	90,502,051
Additions during the year	1,932,970	-	24,937,647	26,870,617
Disposals/adjustment during the year	(2,099,800)	-	-	(2,099,800)
At 30 June 2022	1,932,970	88,402,251	24,937,647	115,272,868
At 01 July 2022	1,932,970	88,402,251	24,937,647	115,272,868
Additions during the year	-	-	-	-
Disposals/adjustment during the year	-	(5,830,021)	548,006	(5,282,015)
At 30 June 2023	1,932,970	82,572,230	25,485,653	109,990,853
AMORTISATION				
At 01 July 2021	2,099,800	12,523,653	-	14,623,453
Charge during the year	644,323	2,946,744	831,255	4,422,322
Disposals/adjustment during the year	(2,099,800)	-	-	(2,099,800)
At 30 June 2022	644,323	15,470,397	831,255	16,945,975
At 01 July 2022	644,323	15,470,397	831,255	16,945,975
Charge during the year	644,323	3,058,231	849,522	4,552,076
Disposals/adjustment during the year	-	(5,977,050)	867,789	(5,109,261)
At 30 June 2023	1,288,646	12,551,578	2,548,566	16,388,790
CARRYING AMOUNT				
At 30 June 2023	644,324	70,020,652	22,937,087	93,602,063
At 30 June 2022	1,288,647	72,931,854	24,106,392	98,326,893

5.01.02 Lease liabilities	30 June 2023		30 June 2022
	Taka		Taka
Opening balance	111,251,890		87,482,247
Add: Addition during the Year obligations (Principle)	-		26,870,617
Add; Addition During the year (Interest)	9,997,122		9,811,621
Adjustment	(172,754)		-
Less: Paid during the year	(8,521,500)		(12,912,595)
Lease Liabilities	112,554,758		111,251,890
5.01.03 Lease Liabilities- Maturity analysis			
Lease liabilities - non-current portion	103,181,108		102,730,390
Lease liabilities - current portion	9,373,650		8,521,500
	112,554,758		111,251,890
5.01.04 Amounts recognised in profit or loss	Note(s)		
Interest on lease liabilities	28.00	9,997,122	9,811,621
		9,997,122	9,811,621
5.01.05 Amount recognised in the statements of cash flows			
Principal & Interest paid on lease liabilities		8,521,500	12,912,595
		8,521,500	12,912,595
5.01.06 Allocation of Amortisation of ROU Asset:	Note(s)	30 June 2023	30 June 2022
		Taka	Taka
Administrative expenses	26.00	4,552,076	4,422,322
		4,552,076	4,422,322

5.01.07 The Company has consider 9% incremental borrowing rate to determine present value of right of use assets. Total number lease agreements were Three (3) and Tenure of lease agreements were 3 to 30 Years.



	Note(s)	30 June 2023 Taka	30 June 2022 Taka
6.00 Capital Work in Progress			
Opening balance		742,274,168	671,112,034
Add: Addition during the year	6.01	235,259,713	71,162,134
Less: Capitalized during the year		-	-
Closing balance		977,533,881	742,274,168

6.01 Details of capital work-in-progress

A. Peninsula Airport Garden

Particulars	Opening Balance	Additions during the year	Capitalized during the Year	Balance as on 30 June 2023	Balance as on 30 June 2022
Civil Works	639,594,574	82,617,032	-	722,211,606	639,594,574
Lift and Generator	744,608	5,932,500	-	6,677,108	744,608
Machineries and Equipment	22,819,505	126,977,910	-	149,797,415	22,819,505
Interior Decoration (Renovation)	21,088,367	19,153,495	-	40,241,862	21,088,367
Parking	15,187,008	-	-	15,187,008	15,187,008
Sub Total	699,434,062	234,680,937	-	934,114,999	699,434,062
B. Existing Hotel Renovation					
Interior Decoration	42,840,106	578,776	-	43,418,882	42,840,106
Sub Total	42,840,106	578,776	-	43,418,882	42,840,106
Grand Total (A+B)	742,274,168	235,259,713	-	977,533,881	742,274,168

On 9th EGM dated 23rd June 2022, the BOD unanimously decided to extend work completion of Peninsula Airport Garden Project upto 31st December 2023.

	Note(s)	30 June 2023 Taka	30 June 2022 Taka
7.00 Intangible assets			
Software (ERP Tally)	7.01	-	-
Hotel Management Software	7.01	-	322,499
		-	322,499

7.01 Intangible assets schedule

	Software (ERP Tally)	Hotel Management Software	30-Jun-2023 Taka	30-Jun-2022 Taka
Cost				
Opening balance	100,000	3,471,560	3,571,560	3,571,560
Add: Addition during the year	-	-	-	-
Closing balance	100,000	3,471,560	3,571,560	3,571,560
Accumulated amortisation				
Opening balance	100,000	3,149,061	3,249,061	2,926,581
Add: Charged during the year	-	322,499	322,499	322,480
Closing balance	100,000	3,471,560	3,571,560	3,249,061
Carrying amount	-	-	-	322,499

	Note(s)	30 June 2023 Taka	30 June 2022 Taka
8.00 Investments			
Investments in non-tradable shares at cost	8.01	2,375,000	6,125,000
		2,375,000	6,125,000





		Note(s)	30 June 2023 Taka	30 June 2022 Taka
8.01 Investments in non-tradable shares at cost				
	Quantity			
Lanka Bangla Securities Limited	-		-	3,750,000
Energy Prima Limited	25,000		2,375,000	2,375,000
			2,375,000	6,125,000
9.00 Inventories				
Food		9.01	11,810,476	6,944,263
House keeping materials		9.02	2,971,167	3,142,943
Printing and stationeries		9.03	3,824,094	1,923,042
Beverage		9.04	13,328,275	19,809,250
Stores and spares		9.05	5,153,044	3,168,731
			37,087,056	34,988,229
		Note(s)	30 June 2023 Taka	30 June 2022 Taka
9.01 Food				
Opening balance			6,944,263	6,262,575
Add: Purchased during the year			95,383,983	78,637,725
Available for consumption			102,328,246	84,900,300
Less: Consumed during the year			(90,517,770)	(77,956,037)
Closing balance			11,810,476	6,944,263
9.02 House keeping materials				
Opening balance			3,142,943	6,660,685
Add: Purchased during the year			14,578,504	12,477,010
Available for consumption			17,721,447	19,137,695
Less: Consumed during the year			(14,750,280)	(15,994,752)
Closing balance			2,971,167	3,142,943
9.03 Printing and stationeries				
Opening balance			1,923,042	1,870,662
Add: Purchased during the year			2,432,901	1,336,363
Available for consumption			4,355,943	3,207,025
Less: Consumed during the year			(531,849)	(1,283,983)
Closing balance			3,824,094	1,923,042
9.04 Beverage				
Opening balance			19,809,250	14,613,040
Add: Purchased during the year			-	10,638,288
Available for consumption			19,809,250	25,251,328
Less: Consumed during the year			(6,480,975)	(5,442,078)
Closing balance			13,328,275	19,809,250
9.05 Stores and spares				
Opening balance			3,168,731	2,923,183
Add: Purchased during the year			11,576,221	9,042,788
Available for consumption			14,744,952	11,965,971
Less: Consumed during the year			(9,591,908)	(8,797,240)
Closing balance			5,153,044	3,168,731
10.00 Accounts receivable				
Opening Balance			42,893,752	35,335,180
Add: addition during the year			708,591,380	125,786,601
Less: Realised during the year			(721,557,956)	(117,907,395)
Less: Bad debt expenses			-	(320,634)
Closing Balance			29,927,176	42,893,752



	Note(s)	30 June 2023 Taka	30 June 2022 Taka
10.01 Ageing of accounts receivable			
Dues within 6 Months		24,048,680	36,610,703
Dues over 6 months		5,878,496	6,283,049
		29,927,176	42,893,752
11.00 Interest receivable			
Interest receivable on Fixed Deposits Receipts (FDR)		1,397,297	4,797,241
		1,397,297	4,797,241
12.00 Advances, deposits and prepayments			
Advances	12.01	103,945,315	204,200,884
Deposits	12.02	12,013,654	12,102,654
Prepayments	12.03	2,243,016	2,096,390
		118,201,985	218,399,928
12.01 Advances			
Advance income tax	12.01.01	99,654,897	98,638,619
Advance to suppliers		-	94,864,243
Lankabangla securities Limited		60,257	1,561
ICB Securities Trading Company Limited		1,908	1,908
Advance for Supplementary Duty		68,480	68,480
VAT current account		1,840,317	1,840,317
The Peninsula Chittagong - Airport Garden Hotel		24,708	-
Advance against salary		2,294,748	2,003,796
L/C in Transit		-	6,781,960
		103,945,315	204,200,884
12.01.01 Advance income tax			
Opening balance		98,638,619	90,556,582
Add: Tax Refund		-	8,507,188
Add: Paid/deducted during the year		8,517,075	9,500,797
Less: Adjusted during the year		(7,500,797)	(9,925,948)
Closing balance		99,654,897	98,638,619
12.02 Deposits			
Bangladesh Telecommunications Company Limited		140,000	140,000
Karnaphuli Gas Distribution Company Limited		1,445,212	1,445,212
Bangladesh Power Development Board		285,000	285,000
House rent deposit		-	89,000
Rainbow CNG service station		25,000	25,000
Chittagong Port Authority		5,000,000	5,000,000
Bangladesh Water Development Board		4,986,225	4,986,225
Shah Amanat International Airport		52,217	52,217
Chittagong WASA		80,000	80,000
		12,013,654	12,102,654
12.03 Prepayments			
Prepaid insurance		2,243,016	2,096,390
		2,243,016	2,096,390

The directors consider that all the above advances and deposits are either adjustable or recoverable in cash or in kind and for that no provision against them are required at this stage.

	Note(s)	30 June 2023 Taka	30 June 2022 Taka
13.00 Short term investments			
Investment in Fixed Deposit Receipts (FDR)	13.01	2,069,130	1,984,800
Investment in tradable securities at fair value	13.02	102,315,705	146,034,658
		104,384,835	148,019,458



13.01 Investment in Fixed Deposit Receipts (FDR)

				30 June 2023	30 June 2022
				Taka	Taka
Name of banks	Purpose	Tenure	Rate of interest		
AB Bank Limited	Investment	12 Months	5.50%	2,069,130	1,984,800
				2,069,130	1,984,800

13.02 Investment in tradable securities at fair value

			Note(s)	30 June 2023	30 June 2022
				Taka	Taka
Opening balance				146,034,658	53,829,110
Add : Purchase of tradable securities				512,947,330	529,710,512
Less: Sale of tradable securities			13.02.02	(510,201,505)	(458,875,364)
Add:Realized Gain/(Loss) on sales during the year			13.02.02	(43,559,960)	29,750,529
Net purchase during the year				(40,814,134)	100,585,677
Add/(less): Unrelaised Profit/(Loss) on tradable securities			13.02.01	(2,904,819)	(8,380,129)
Closing balance				102,315,705	146,034,658

13.02.01 Fair value of tradable securities

Particulars	30 June 2023				30-Jun-2022
	Quantity	Purchase/ (Sales)	Increase/ (Decrease) in Fair value	Fair value	Fair value
Padma Life Ins. Co. Ltd (BRAC)	-	(145,962,058)	-	-	145,962,058
Padma Life Ins. Co. Ltd (BRAC)	100	5,425	(975)	4,450	-
Padma Life Ins. Co. Ltd (DBL)	-	(17,424)	-	-	17,424
Padma Life Ins. Co. Ltd (DBL)	1,140	-	(4,446)	50,730	55,176
Prime Insurance Co. Ltd	1,219,878	101,409,922	(404,024)	101,005,898	-
Lanka Bangla Securities Ltd	73,370	3,750,000	(2,495,373)	1,254,627	-
	1,294,488	(40,814,134)	(2,904,819)	102,315,705	146,034,658

13.02.02 Gain/(Loss) on sale of securities during the year

Particulars	30 June 2023			
	Quantity	Purchase/ Fair value	Sales	Profit/ (Loss)
Padma Life Ins. Co. Ltd (BRAC)	3,015,745	145,962,058	146,044,652	82,594
Padma Life Co. Ltd (BRAC)	7,490,275	406,382,386	362,751,323	(43,631,063)
Padma Life Ins. Co. Ltd (DBL)	360	17,424	17,085	(339)
Prime Insurance Co Ltd	16,836	1,399,597	1,388,445	(11,152)
	10,523,216	553,761,465	510,201,505	(43,559,960)

Investments in tradable securities have been classified as held for trading and changes in fair value of these tradable securities has been charged to the statement of profit or loss and Other Comprehensive Income.

14.00 Cash and cash equivalents

		Note(s)	30 June 2023	30 June 2022
			Taka	Taka
Cash in hand			1,767,857	474,612
Cash at banks		14.01	50,924,829	31,681,180
Fixed Deposit Receipts		14.02	221,739,557	460,742,127
			274,432,243	492,897,919



			30 June 2023	30 June 2022
			Taka	Taka
14.01	Cash at banks			
Name of the Banks	Branches	Account Type		
AB Bank Limited	CDA Avenue	CD	1,502,946	1,117,127
AB Bank Limited	CDA Avenue	SND	6,754	234,909
AB Bank Limited	CDA Avenue	CD	40	40
AB Bank Limited	CDA Avenue	SND	3,688,408	1,394,502
AB Bank Limited	CDA Avenue	CD	279,427	259,408
Agrani Bank Limited	Agrabad	CD	7,392	-
Brac Bank Limited	Kazir Dhewri	Credit Card	-	16,188
Brac Bank Limited	Kazir Dhewri	CD	22,948	189,522
Dutch Bangla Bank Limited	Agrabad	CD	59,838	61,218
Eastern Bank Limited	Agrabad	Credit Card	132,034	82,432
Eastern Bank Limited	Agrabad	HPA	5,289,169	(836,119)
Eastern Bank Limited	O.R Nizam Road	STD	63,269	10,487,531
Islami Bank Bangladesh Limited	CDA Avenue	CD	90,877	-
Islami Bank Bangladesh Limited	CDA Avenue	Credit Card	525,267	-
Modhumoti Bank	O.R Nizam Road	CD	1,281,419	-
Prime Bank Limited	O.R Nizam Road	CD	2,962	3,652
The City Bank Limited	O.R Nizam Road	CD	92,729	406,492
The City Bank Limited	O.R Nizam Road	Credit Card	589,680	137,397
The Premier Bank Limited	O.R Nizam Road	CD	18,726,273	99,986
The Premier Bank Limited	O.R Nizam Road	CD	375,303	-
The Premier Bank Limited	O.R Nizam Road	CD	13,505,002	11,693,983
United Commercial Bank Limited	Jubilee Road	SND	480,993	1,348,498
United Commercial Bank Limited		SND	276,288	-
United Commercial Bank Limited		Credit Card	621,817	942,838
United Commercial Bank Limited	Kamal Bazar	SND	3,303,994	4,041,576
			50,924,829	31,681,180

All bank balances are reconciled with bank statements and negative balance shown in the bank book represent book overdraft.

				30 June 2023	30 June 2022
				Taka	Taka
14.02	Fixed Deposits Receipts (FDR)				
Name of banks	Purpose	Tenure	Rate of interest		
The Premier Bank Limited	Investment	3 months	4.5%-7.5%	221,739,557	460,742,127
				221,739,557	460,742,127

Fixed Deposits of Tk. 22 Crore at The Premier Bank Limited, O.R. Nizam Road Branch has been kept as lien against overdraft facility provided by the same bank.

		30 June 2023	30 June 2022
		Taka	Taka
15.00	Share capital		
Authorised capital:			
300,000,000 Ordinary Shares of Tk. 10 each		3,000,000,000	3,000,000,000
		3,000,000,000	3,000,000,000
Issued, Subscribed and Paid-up capital:			
250,000 Ordinary Shares of Tk.10 each as at 25 July 2002		2,500,000	2,500,000
9,000,000 Ordinary Shares of Tk.10 each as at 20 June 2010		90,000,000	90,000,000
23,125,000 Ordinary Shares of Tk.10 each as at 10 October 2011		231,250,000	231,250,000
12,950,000 Ordinary Shares of Tk.10 each as at 31 December 2011		129,500,000	129,500,000
12,691,000 Ordinary Shares of Tk.10 each as at 31 January 2013		126,910,000	126,910,000
55,000,000 Ordinary Shares of Tk.10 each as at 30 April 2014		550,000,000	550,000,000
5,650,800 Ordinary Shares of Tk.10 each as at 08 December 2015		56,508,000	56,508,000
118,666,800 Ordinary Shares of Tk 10 each		1,186,668,000	1,186,668,000





15.01 Classification of shares by holding

Class by number of shares	No. of Holders	No. of Shares	Holding (%)
Less than 500	10,751	1,927,822	1.62%
From 500 to 5,000	3,944	6,936,561	5.85%
From 5,001 to 10,000	537	4,079,268	3.44%
From 10,001 to 20,000	310	4,585,508	3.86%
From 20,001 to 30,000	144	3,631,700	3.06%
From 30,001 to 40,000	45	1,628,810	1.37%
From 40,001 to 50,000	40	1,828,436	1.54%
From 50,001 to 100,000	60	4,605,310	3.88%
From 100,001 to 1,000,000	45	14,282,010	12.04%
From 1,000,001 to above	17	75,161,375	63.34%
	15,893	118,666,800	100%

15.02 Shareholding position

Name of shareholders	30-Jun-2023		30-Jun-2022	
	Percentage of holding	Number of shares	Percentage of holding	Number of shares
Mr. Mustafa Tahseen Arshad	12.32%	14,620,032	12.32%	14,620,032
Mrs. Bilkis Arshad	7.70%	9,137,520	7.70%	9,137,520
Engineer Mosharrif Hossain	7.50%	8,903,016	7.44%	8,833,016
Mrs. Ayesha Sultana	5.09%	6,036,344	5.05%	5,990,344
Mr. Mustafa Tahir Arshad	4.62%	5,482,512	4.62%	5,482,512
Mr. Mahboob Ur Rahman	3.10%	3,675,840	3.10%	3,675,840
Mrs. Mirka Rahman	2.57%	3,045,840	2.57%	3,045,840
Mr. Aminur Rahman	2.57%	3,045,840	2.57%	3,045,840
Investment Corporation of Bangladesh	4.46%	5,296,384	4.46%	5,296,384
General Shareholders	50.08%	59,423,472	50.17%	59,539,472
	100%	118,666,800	100%	118,666,800

16.00 Retained earnings

	30 June 2023 Taka	30 June 2022 Taka
Opening balance	30,585,185	126,766,026
Add: Net profit after tax for the year	(40,050,842)	22,485,959
Less: Dividend paid	(29,666,700)	(118,666,800)
	(39,132,357)	30,585,185

17.00 Revaluation surplus

	30 June 2023 Taka	30 June 2022 Taka
	1,228,413,842	1,228,413,842

17.01 Revaluation of company's assets were carried out by, an independent valuer, Syful Shamsul Alam & Co., Chartered Accountants, following Estimated Net Realisable Value Method of Valuation based on the nature of the assets as on 30 April 2011 and submitted their report on 23 June 2011. Revaluation surplus has been credited to Revaluation Surplus Account and treated as per IAS and IFRS and other applicable laws, regulations and guidelines.

The board of directors agreed to discard the revaluation surplus of all assets except Land & Land Development in a board meeting held on 05 August 2012 and instructed the management to consider the proper accounting policies for it.

18.00 Deferred tax liabilities

	Note(s)	30 June 2023 Taka	30 June 2022 Taka
Opening balance	18.02	66,528,496	47,584,315
Add: Provision made during the year		(11,025,752)	18,944,181
Closing balance	18.01	55,502,744	66,528,496



18.01 Reconciliation of deferred tax liabilities/ (assets)

As at 30 June 2023					
	Carrying Amount	Tax Base	Tax Rate	Taxable / (Deductible) Temporary Difference	Deferred Tax Liabilities / (Assets)
	Taka	Taka	Percentage	Taka	Taka
Property, plant and equipment (except land)	1,040,099,404	773,188,061	22.5%	266,911,343	60,055,052
Intangible assets	-	5,194	22.5%	(5,194)	(1,169)
Investment in tradable securities	102,315,705	105,183,537	10%	(2,867,832)	(286,783)
Right of Use Asset (Net)	(18,952,695)	-	22.5%	(18,952,695)	(4,264,356)
Total deferred tax liabilities					55,502,744

18.02 Reconciliation of deferred tax liabilities/ (assets)

As at 30 June 2022					
	Carrying Amount	Tax Base	Tax Rate	Taxable / (Deductible) Temporary Difference	Deferred Tax Liabilities / (Assets)
	Taka	Taka	Percentage	Taka	Taka
Property, plant and equipment (except land)	967,917,052	736,627,319	22.5%	231,289,733	52,040,190
Intangible assets	322,499	10,388	22.5%	312,111	70,225
Investment in tradable securities	146,034,658	53,829,110	15%	92,205,548	13,830,832
Leasehold Assets					
Depreciation & Interest on ROU	13,589,620	-	22.5%	13,589,620	3,057,665
Actual Payment	-	10,979,625	22.5%	(10,979,625)	(2,470,416)
Total deferred tax liabilities					66,528,496

19.00 Accounts payable

	Note(s)	30 June 2023 Taka	30 June 2022 Taka
Opening balance		48,953,938	52,587,388
Add: Addition during the year		534,771,646	325,975,516
Less: Paid during the year		(576,163,183)	(329,608,966)
Closing balance		7,562,401	48,953,938

20.00 Short term borrowings

	Note(s)	30 June 2023 Taka	30 June 2022 Taka
Cash credit (Hypo) and overdraft	20.01	597,762,912	552,044,620
		597,762,912	552,044,620

20.01 Borrowings against CC (Hypo) and overdraft

Name of the Banks	Branches	Types	30 June 2023 Taka	30 June 2022 Taka
IFIC Bank Limited	Agrabad	OD	-	76,615,906
The Premier Bank Limited	O.R Nizam Road	OD	212,376,813	144,177,100
The Premier Bank Limited	O.R Nizam Road	OD	-	-
The Premier Bank Limited	O.R Nizam Road	OD	302,547,272	258,042,252
Dhaka Bank Securities Limited		Margin Loan	(1,220)	15,415
BRAC EPL Securities Limited		Margin Loan	82,840,047	73,193,947
			597,762,912	552,044,620

The Break Up

Name of the Bank	Purpose	Sanction Amount	Interest Rate	Securities
The Premier Bank Limited (O.R Nizam Road Branch)	Working Capital	297,000,000	9%	Legal Mortgage of 20.50 Decimal Land along with 15 storied building situated at PS. Panchlaish. Mouza - Nasirabad, Chattogram
The Premier Bank Limited (O.R Nizam Road Branch)	Emergency Fund Requirement	198,000,000	8%	Lien on FDR of Taka 220,000,000 maintaing with premier Bank Limited



21.00 Provision for income tax

Opening balance

Provided during the year

Against current year

Less: Paid/adjusted during the year

Closing balance

Note(s)	30 June 2023 Taka	30 June 2022 Taka
	4,833,105	7,258,256
47.00	7,428,406	7,500,797
	7,428,406	7,500,797
	(7,500,797)	(9,925,948)
	4,760,714	4,833,105

22.00 Unclaimed dividend

Opening balance

Add: IPO Refund

Add: Provision made during the year

Less: Deposit to Capital Market Stabilization Fund

Less: Paid during the year

2,251,000	8,224,689
-	6,595,672
29,666,700	118,666,800
(754,943)	(13,056,416)
(29,485,417)	(118,179,745)
1,677,340	2,251,000

Year	Balance as on 01 July 2022	Provision / Addition	Payment	Capital Market Stabilization Fund	Balance as on 30 June 2023	Balance as on 30 June 2022
2018-2019	757,493	-	2,550	754,943	-	757,493
2019-2020	961,990	-	12,504	-	949,486	961,990
2020-2021	531,517	-	714	-	530,803	531,517
2021-2022	-	29,666,700	29,469,649	-	197,051	-
	2,251,000	29,666,700	29,485,417	754,943	1,677,340	2,251,000

23.00 Provision for WPPF and Welfare Fund

Opening Balance

Add: Provision made for the year

Less: Paid during the year

Closing Balance

Note(s)	30 June 2023 Taka	30 June 2022 Taka
	2,161,478	3,317,074
	-	2,161,478
	2,161,478	5,478,552
	(2,161,478)	(3,317,074)
	-	2,161,478

24.00 Revenue

Rooms

Food & beverages

Minor operating departments

Space rent

01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
156,539,451	130,936,586
203,970,368	176,906,216
17,431,965	3,668,680
1,102,624	268,583
379,044,408	311,780,065

25.00 Cost of sales

Cost of sales

Note(s)	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
25.01	266,583,697	223,770,973
	266,583,697	223,770,973

25.01 Cost of sales

Cost of materials

Complementary guest service

Depreciation

Function and amenities

House keeping expenses

Packet and packing materials

Purchased services

Repair and maintenance

Salary, wages, bonus and benefits

Staff uniform

Utility and fuel expenses

	96,998,745	83,398,115
	920,692	511,397
4.00	27,916,406	26,816,096
	2,218,995	247,991
	14,750,280	15,994,752
	1,708,899	762,901
	399,791	377,748
25.04	8,824,555	8,093,461
	77,063,358	63,220,527
	996,108	1,901,743
	34,785,868	22,446,242
	266,583,697	223,770,973

25.02 Cost of sales

Particulars	Note(s)	30 June 2023					Total	30 June 2022
		Room	Food & Beverage	Minor Operating Department	Rental			
		Taka	Taka	Taka	Taka	Taka		
Cost of materials		-	94,573,776	2,424,969	-	96,998,745	83,398,115	
Complementary guest service		460,346	460,346	-	-	920,692	511,397	
Depreciation	4.00	20,400,451	5,583,281	1,932,674	-	27,916,406	26,816,096	
Function and amenities		-	2,218,995	-	-	2,218,995	247,991	
House keeping expenses		10,211,732	3,687,570	850,978	-	14,750,280	15,994,752	
Packet and packing materials		1,708,899	-	-	-	1,708,899	762,901	
Purchased services		399,791	-	-	-	399,791	377,748	
Repair and maintenance	25.04	5,430,495	1,357,624	339,406	1,697,030	8,824,555	8,093,461	
Salary, wages, bonus and benefits		42,384,847	32,366,610	2,311,901	-	77,063,358	63,220,527	
Staff uniform		537,898	358,599	99,611	-	996,108	1,901,743	
Utility and fuel expenses		14,957,923	16,349,358	3,478,587	-	34,785,868	22,446,242	
		96,492,382	156,956,159	11,438,126	1,697,030	266,583,697	223,770,973	

25.03 Repair and maintenance

Particular	30 June 2023				30 June 2022
	Opening Inventory of Stores & Spares	Purchase	Closing inventory of Stores & Spares	Expenses	
	Taka	Taka	Taka	Taka	
Building	681,524	491,867	824,775	348,616	736,479
Machineries	1,634,878	4,268,779	1,563,790	4,339,867	2,519,590
General	852,329	3,396,759	2,764,479	1,484,609	2,551,897
Kitchen equipment	-	403,780	-	403,780	371,152
Vehicles	-	692,614	-	692,614	838,074
Lifts	-	330,850	-	330,850	682,778
Computers	-	1,475,650	-	1,475,650	564,234
Electrical goods	-	515,922	-	515,922	533,036
	3,168,731	11,576,221	5,153,044	9,591,908	8,797,240

25.04 Allocation of Repair and Maintenance Expense

Note(s)	30 June 2023	30 June 2022
	Taka	Taka
Cost of sales	8,824,555	8,093,461
Administrative expenses	767,353	703,779
	9,591,908	8,797,240





	Note(s)	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
26.00 Administrative expenses			
Salaries and allowances		28,502,885	23,382,934
Directors' remuneration	26.01	100,000	117,500
Annual general meeting expenses		555,720	552,631
Association and membership fees		76,400	76,400
Audit fee		345,000	300,000
Conveyance expenses		379,254	200,493
Depreciation	4.00	6,442,248	6,188,330
Amortisation on Intangible Asset	7.01	322,499	322,480
Amortisation on Lease	5.01.06	4,552,076	4,422,322
Bad debt expenses	10.00	-	320,634
Entertainment expenses		462,513	660,139
Fees and renewals		1,133,918	932,308
Insurance expenses		3,076,409	2,409,204
Legal fees and other professional charges		1,296,714	613,010
Office expenses		263,415	279,851
Printing and stationery		531,849	1,283,983
Rating fee		70,000	70,000
Regulatory fees		1,180,668	1,286,668
Rent, rate and taxes		2,274,870	1,107,819
Repair and maintenance	25.04	767,353	703,779
Staff uniform		110,679	211,305
Telephone and communication		1,469,337	1,045,153
Tours and travel expenses		1,152,517	1,580,121
Utility and fuel expenses		8,696,467	5,611,561
VAT Expenses		1,920,391	-
		65,683,182	53,678,625

26.01 Directors' remuneration

Details of Directors' remuneration paid during the period are as follows:

Directors' Name	Relationship	Remuneration Taka	Board Meeting Fee Taka	Gross Remuneration Taka
Mr. Mahboob Ur Rahman	Chairman	-	12,500	12,500
Mr. Mustafa Tahir Arshad	Managing Director	-	12,500	12,500
Mr. Mustafa Tahseen Arshad	Director	-	12,500	12,500
Mrs. Ayesha Sultana	Executive Director	-	12,500	12,500
Mrs. Bilkis Arshad	Director	-	12,500	12,500
Dr. Sheikh Md. Shafiul Azam	Independent Director	-	12,500	12,500
Dr. Sultan Ahmed	Independent Director	-	12,500	12,500
Mr. Md. Abul Hossain	Director	-	12,500	12,500
		-	100,000	100,000

	Note(s)	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
27.00 Selling and distribution expense			
Advertisement		1,318,774	1,247,854
		1,318,774	1,247,854
28.00 Finance costs			
Interest on overdraft		42,922,195	36,504,583
Interest on margin loan		10,632,490	-
Foreign currency exchange (gain)/loss	28.01	-	(1,029)
Bank charges		4,161,304	3,240,698
Interest on lease liability	5.01.04	9,997,122	9,811,621
		67,713,111	49,555,873



	Note(s)	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
28.01 Foreign currency exchange (gain)/ loss			
Unrealized foreign currency translation (gain)/ loss		-	(1,029)
		<u>-</u>	<u>(1,029)</u>

This represents net (gain)/loss on translation of foreign currencies denominated assets/ liabilities into Bangladeshi Taka at the rate prevailing on reporting date.

	Note(s)	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
29.00 Finance income			
Interest on fixed deposit receipts		22,877,833	29,298,243
Interest on bank deposits		436,405	762,204
		<u>23,314,238</u>	<u>30,060,447</u>
30.00 Non-operating income / (loss)			
Dividend income on tradable securities		58,697	318,912
Misc. Income		50,498	-
Sale of wastage		1,678,941	408,687
Realized Gain/(Loss) on sale of tradable securities	13.02.02	(43,559,960)	29,750,529
Unrelaized Profit or/(Loss) tradable securities	13.02.01	(2,904,819)	(8,380,129)
Gain/(Loss) on sale of property, plant and equipment		(31,428)	(176,083)
Insurance Claim		-	6,977,620
Income from forfeiture Account of PF		-	98,504
		<u>(44,708,070)</u>	<u>28,998,040</u>
31.00 Reconciliation of cash generated by operations			
Profit before income tax		(43,648,188)	40,423,749
Depreciation charged		34,358,654	33,004,426
Amortization charged		4,874,575	4,744,802
Gain on sale of property, plant and equipment		31,428	176,083
Gain on sale of tradable securities		43,559,960	(29,750,529)
Changes in fair value of tradable securities		2,904,819	8,380,129
Dividend income		(58,697)	(318,912)
Finance Cost		67,713,111	49,555,873
Interest income on bank deposits		(436,405)	(762,204)
Interest income on Fixed Deposits Receipts (FDR)		(22,877,833)	(29,298,243)
(Increase)/ decrease in Inventory		(2,098,827)	(2,658,084)
(Increase)/ decrease in Accounts receivable		12,966,576	(7,558,572)
Increase in Advances, Deposits and Pre-payments		101,225,960	(4,736,357)
Increase / (decrease) in Accounts payables		(41,391,537)	(3,604,964)
Increase in provision of WPPF and WF		(2,161,478)	(1,155,596)
		<u>154,962,117</u>	<u>56,441,601</u>
32.00 Earnings per share			
32.01 Basic earnings per share (EPS)			
Profit attributable to the ordinary shareholders		(40,050,842)	22,485,959
Weighted average number of shares outstanding during the year		118,666,800	118,666,800
Basic earnings per share (EPS)*		<u>(0.34)</u>	<u>0.19</u>

*Please refer to note 5 & 2.13

32.02 Reason for Significant deviation in Earning Per Share (EPS):

EPS has been decreased due to an increase in financial cost 36.64% and decrease in financial income 22.44% and loss on non-Operating income/(Loss). Moreover, increase in foreign exchange rate that affects financial expenses leads to increase in Cost of Goods Sold by 19.13% and administrative expenses also increased 22.36%.





33.00 Net asset value per share (NAV)

	30 June 2023 Taka	30 June 2022 Taka
Total Assets	4,206,728,638	4,284,649,838
Less: Liabilities	(779,820,869)	(788,024,527)
Net asset value (NAV)	3,426,907,769	3,496,625,311
Number of ordinary shares outstanding during the year	118,666,800	118,666,800
Net Asset Value (NAV) per share	28.88	29.47

34.00 Net operating cash flow per share

Net operating cash flows (from statement of cash flows)	115,443,236	38,065,875
Number of ordinary shares outstanding during the year	118,666,800	118,666,800
Net operating cash flow per share*	0.97	0.32

*Please refer to note 5 & 2.13

34.01 Reasons for deviation in Net Operating Cash Flow Per Share (NOCFPS)

NOCFPS has been increased significantly due to control over inventories and improvement of receivables and utilization of resources of the company. Further payment to suppliers and others has been decreased which also increased NOCFPS during the year compared to last year.

35.00 Employees

	Note(s)	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
Number of employees whose monthly salary was below Tk. 3,000		-	-
Number of employees whose monthly salary was above Tk. 3,000		307	277
		307	277

During June 2023, Total 238 (221 During 2022) number of employees were in the permanent payroll of the company.

36.00 Aggregate amount of remuneration paid to all Directors & Employees:

Particulars	Payment Type	30-Jun-2023	30-Jun-2022
		Taka	Taka
Chairman & All Directors	Board Meeting Fees	100,000	117,500
	Remuneration	-	-
Officials & Others	Salary & Benefits	105,566,243	86,603,461
		105,666,243	86,720,961

37.00 Related party transactions

37.01 Details of Transactions:

During the year the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosures.

Related party comprises of company under common ownership and common management control.

Name of party	Relationship	Mode of Transaction	Nature of Transactions	30 June 2023	30 June 2022
Sayeman Beach Resort Limited	Common Directorship	Market price /Negotiated	Revenue	-	5,347,955
Gesmin Limited	Common Directorship	Market price /Negotiated	Revenue	535,965	759,714
Gesmin Limited	Common Directorship	Market price /Negotiated	Expense	(641,942)	(502,086)



37.02 Key Management personnel compensation:

In accordance with Para 17 of IAS-24 related party disclosure: During the Year the amount of compensation paid to Key management personnel including Board of Directors is as follows:

	30 June 2023 Taka	30 June 2022 Taka
Short Term Employee Benefits	100,000	117,500
Post Employment Benefits	-	-
Other Long Term Benefits	-	-
Termination Benefit	-	-
Share Based Payment	-	-
	100,000	117,500

Here, Short term employee benefits include only Board Meeting fees

38.00 Service rendering capacity and current utilization

Description	01 July 2022 to 30 June 2023			01 July 2021 to 30 June 2022		
	Capacity (Room per year)	Utilization during the year	Utilization (%)	Capacity (Room per year)	Utilization during the year	Utilization (%)
Guest Room	52,560	26,581	50.57%	52,560	30,760	58.52%

39.00 Attendance status of Directors in Board Meetings

During the year ended 30 June 2023, 05 (Six) board meetings were held. The attendance status of all the meetings are as follows:

Name of the Director	Position	Meetings Held	Attendance
Mr. Mahboob Ur Rahman	Chairman	05	05
Mr. Mustafa Tahir Arshad	Managing Director	05	05
Mr. Mustafa Tahseen Arshad	Director	05	05
Mrs. Ayesha Sultana	Director	05	05
Mrs. Bilkis Arshad	Director	05	05
Mr. Md. Abul Hossain	Director	05	05
Dr. Sheikh Md. Shafiul Azam	Independent Director	05	05
Mr. Sultan Ahmed	Independent Director	05	05

40.00 Contingent liabilities and Commitments

40.01 Contingencies

There is no contingent Liabilities from 1 July 2022 to 30 June 2023

40.02 Capital expenditure commitment

The company has no capital expenditure commitment at the reporting date.

40.03 Directors' interest in contracts with the company

There was no transaction resulting in Directors' interest with the company and no leasing facilities have been made available to the Directors.

40.04 Segment reporting

As there is a single business and geographic segment within which the company operates no segment reporting is felt necessary.

40.05 Credit facility not availed

There was no credit facility available to the company under any contract, but not availed as on 30 June 2023 other than trade credit available in the ordinary course of business.

41.00 Events after reporting period

The Board of Directors meeting held on 12 October 2023 has recommended no Dividend for the Year ended 30 June 2023.



42.00 Financial Instruments- Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

	Note ref.	Carrying amount											
		Fair value through profit or loss		Held to maturity		Loans and receivables		Available for sale		Other financial liabilities		Total	
		Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
30 June 2023													
Financial assets measured at fair value													
Investment in tradable securities at fair value	13.02	102,315,705	-	-	-	-	-	-	-	-	-	-	102,315,705
Financial assets not measured at fair value													
Investments in non-tradable shares at cost	8.01	-	-	-	-	2,375,000	-	-	-	-	-	-	2,375,000
Accounts and other receivables	10 & 11	-	-	31,324,473	-	-	-	-	-	-	-	-	31,324,473
Deposits	12.02	-	-	12,013,654	-	-	-	-	-	-	-	-	12,013,654
Investments in FDRs	13.01 & 14.02	-	-	-	-	223,808,687	-	-	-	-	-	-	223,808,687
Cash at banks	14.01	-	-	50,924,829	-	-	-	-	-	-	-	-	50,924,829
		-	-	94,262,956	-	226,183,687	-	-	-	-	-	-	320,446,643
Financial liabilities not measured at fair value													
Accounts payables	19	-	-	-	-	-	-	7,562,401	-	-	-	-	7,562,401
Short term borrowings	20	-	-	-	-	-	-	597,762,912	-	-	-	-	597,762,912
Unclaimed dividend	22	-	-	-	-	-	-	1,677,340	-	-	-	-	1,677,340
Provision for WPPF and Welfare Fund	23	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	607,002,653	-	-	-	-	607,002,653
30 June 2022													
Financial assets measured at fair value													
Investment in tradable securities at fair value	13.02	146,034,658	-	-	-	-	-	-	-	-	-	-	146,034,658
Financial assets not measured at fair value													
Investments in non-tradable shares at cost	8.01	-	-	-	-	6,125,000	-	-	-	-	-	-	6,125,000
Accounts and other receivables	10 & 11	-	-	47,690,993	-	-	-	-	-	-	-	-	47,690,993
Deposits	12.02	-	-	12,102,654	-	-	-	-	-	-	-	-	12,102,654
Investments in FDRs	13.01 & 14.02	-	-	-	-	462,726,927	-	-	-	-	-	-	462,726,927
Cash at banks	14.01	-	-	31,681,180	-	-	-	-	-	-	-	-	31,681,180
		-	-	91,474,827	-	468,851,927	-	-	-	-	-	-	560,326,754
Financial liabilities not measured at fair value													
Accounts payables	19	-	-	-	-	-	-	48,953,938	-	-	-	-	48,953,938
Short term borrowings	20	-	-	-	-	-	-	552,044,620	-	-	-	-	552,044,620
Unclaimed dividend	22	-	-	-	-	-	-	2,251,000	-	-	-	-	2,251,000
Provision for WPPF and Welfare Fund	23	-	-	-	-	-	-	2,161,478	-	-	-	-	2,161,478
		-	-	-	-	-	-	605,411,036	-	-	-	-	605,411,036



43.00 Financial instruments- Financial risk management

International Financial Reporting Standard IFRS 7 - Financial Instruments: Disclosures - requires disclosure of information relating to both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the company's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. This note presents information about the company's exposure to each of the following risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. The company has exposure to the following risks from its use of financial instruments.

- a) Credit risk
- b) Liquidity risk
- c) Market risk

43.01 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations which arises principally from the Company's receivables and investments.

43.01.01 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note(s)	30 June 2023 Taka	30 June 2022 Taka
Investments in FDRs	13.01 & 14.02	223,808,687	462,726,927
Advances and deposits	12.01 & 12.02	115,958,969	216,303,538
Accounts and Interest receivables	10 & 11	31,324,473	47,690,993
Cash at banks	14.01	50,924,829	31,681,180
		422,016,958	758,402,638

(i) Accounts receivable

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry in which customers operate.

Ageing of accounts receivable

The ageing of gross value at the reporting date that was not impaired was as follows:

	30 June 2023 Taka	30 June 2022 Taka
Dues within 6 Months	24,048,680	36,610,703
Dues over 6 months	5,878,496	6,283,049
	29,927,176	42,893,752

The management believes that the amounts are collectible in full, based on historic payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

(ii) Cash at banks

The company held cash at banks of Tk. 50,924,829 at 30 June 2023 (30 June 2022: Tk. 31,681,180), which represents its maximum credit exposure on these assets. The balance with banks are maintained with both local branch of International banks and domestic scheduled banks.

43.01.02 Impairment losses

Impairment loss at the reporting date

	30 June 2023 Taka	30 June 2022 Taka
	-	-
	-	-



43.01.03 Exposure to credit risk

	30 June 2023	30 June 2022
	Taka	Taka
Accounts receivable	29,927,176	42,893,752
Investments	2,375,000	6,125,000
Interest receivable	1,397,297	4,797,241
Advances, deposits and prepayment	118,201,985	218,399,928
Cash and cash equivalents	274,432,243	492,897,919
	426,333,701	765,113,840

43.01.04 Credit Rating

	30 June 2023	30 June 2022
	Taka	Taka
Credit Rating Agency of Bangladesh (CRAB Rating)	AA3	AA3

43.02 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities:

Non-derivative financial liabilities	Carrying amount	Interest rate	Contractual cash flows			
			Within 12 months	1 to 5 years	More than 5 years	Total
			Taka	Taka	Taka	Taka
30 June 2023						
Accounts payable	7,562,401	N/A	7,562,401	-	-	7,562,401
Short term borrowings	597,762,912	8%-9%	597,762,912	-	-	597,762,912
Unclaimed dividend	1,677,340	N/A	1,677,340	-	-	1,677,340
	607,002,653		607,002,653	-	-	607,002,653

Non-derivative financial liabilities	Carrying amount	Interest rate	Contractual cash flows			
			Within 12 months	1 to 5 years	More than 5 years	Total
			Taka	Taka	Taka	Taka
30 June 2022						
Accounts payable	48,953,938	N/A	48,953,938	-	-	48,953,938
Short term borrowings	552,044,620	9%	552,044,620	-	-	552,044,620
Unclaimed dividend	2,251,000	N/A	2,251,000	-	-	2,251,000
	603,249,558		603,249,558	-	-	603,249,558

43.03 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Currency risk exposure and its management

The company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currencies of the company. To manage this exposure, the company is adapted direct risk reduction methods based on matching receipts and payments on assets and liabilities.

(b) Transaction risk

Transaction risk is the risk that the company will incur exchange losses when the accounting results are translated into the home currency.



(c) Economic risk

Economic risk refers to the effect of exchange rate movements on the international competitiveness of the company.

(d) Interest risk

Interest rate risk arises from movement in interest rates. The company needs to manage interest rate risk so as to be able to re-pay debts as they fall due and to minimize the risks surrounding interest payments and receipts.

Exposure to interest rate risk

The interest rate profile of the company's interest- bearing financial instruments as reported to the management of the company is as follows.

	30 June 2023 Taka	30 June 2022 Taka
Fixed- rate instruments		
Financial assets	223,808,687	462,726,927
Financial liabilities	(597,762,912)	(552,044,620)
	<u>(373,954,225)</u>	<u>(89,317,693)</u>
Variable- rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	<u>-</u>	<u>-</u>

(e) Other market price risk

The company is exposed to equity price risk, which arises from available for sale equity securities. Management of the company monitors its investment portfolio based on market indices and all buy and sell decisions are approved by the Directors.





Related Notes for Statement of Cash Flows

	Note(s)	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
44.00 Cash flows from operating activities			
44.01 Receipts from customers against revenue			
Revenue	24.00	379,044,408	311,780,065
(Increase)/ Decrease - Trade Receivables (Gross)	10.00	12,966,576	(7,558,572)
		392,010,984	304,221,493
44.02 Receipts from other source			
Sale of wastage	30.00	1,678,941	408,687
Misc. Income	30.00	50,498	-
Insurance Claim	30.00	-	6,977,620
Income from forfeiture Account of PF	30.00	-	98,504
		1,729,439	7,484,811
44.03 Cash Paid to Suppliers			
Cost of sales	25.00	(266,583,697)	(223,770,973)
(Increase)/Decrease in Inventory	9.00	(2,098,827)	(2,658,084)
Increase /(Decrease) in Trade payables	19.00	(41,391,537)	(3,604,964)
Depreciation - Cost of sales	4.00	27,916,406	26,816,096
Cash paid to suppliers		(282,157,655)	(203,217,925)
44.04 Cash paid for administrative, selling & distribution expenses			
Selling and distribution costs	27.00	(1,318,774)	(1,247,854)
Administrative costs	26.00	(65,683,182)	(53,678,625)
Depreciation - Administrative expenses	4.00	6,442,248	6,188,330
Amortisation on Intangible Asset	7.01	322,499	322,480
Amortisation on Lease	5.01.06	4,552,076	4,422,322
WPPF and WF paid during the year	23.00	(2,161,478)	(3,317,074)
Adjustment for TDS on dividend income		11,739	63,782
		(57,834,872)	(47,246,639)
(Increase) / Decrease in Advances, Deposits & Prepayment			
Advances, Deposits & Prepayment	12.00	100,197,943	(12,882,176)
Advance Income tax	12.01.01	1,016,278	8,082,037
		101,214,221	(4,800,139)
		43,379,349	(52,046,778)
44.05 Interest paid (Net)			
Interest received on FDR			
Interest on Fixed Deposits Received (FDR)	29.00	22,877,833	29,298,243
(Increase)/ decrease Interest receivable	11.00	3,399,944	809,905
		26,277,777	30,108,148
Finance costs (Interest paid during the year)	28.00	(67,713,111)	(49,556,902)
Interest Expenses on Lease	28.00	9,997,122	9,811,621
Interest on bank deposits	29.00	436,405	762,204
		(31,001,806)	(8,874,929)



	Note(s)	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
44.06 Income Tax Paid			
Increase/(decrease) in Provision for tax	21.00	(72,391)	(2,425,151)
Provided during the period	21.00	(7,428,406)	(7,500,797)
Tax Refund	12.01.01	-	8,507,188
(Increase)/decrease in advance for tax	12.01.01	(1,016,278)	(8,082,037)
		(8,517,075)	(9,500,797)
Net cash (used in)/generated by operating activities		115,443,236	38,065,875
45.00 Cash flows from investing activities			
Addition of Property, plant and equipment during the year	4.00	(106,632,434)	(12,925,398)
Capital work-in-progress	6.01	(235,259,713)	(71,162,134)
Capitalized during the year	6.01	-	-
		(341,892,147)	(84,087,532)
45.01 Acquisition of non-current assets			
Disposal during the year	4.00	222,400	720,000
Adjustment for depreciation	4.00	(130,972)	(73,917)
Gain/(loss) on sale of non-current assets	30.00	(31,428)	(176,083)
		60,000	470,000
45.02 Proceeds from sale of property, plant and equipment			
Realized Gain/(Loss) on sale of tradable securities	13.02.02	(43,559,960)	29,750,529
(Increase) / Decrease in Investments in non Tradable Securities	8.00	3,750,000	-
(Increase)/decrease in investments in tradable securities	13.02	43,718,953	(92,205,548)
Changes in fair value of tradable securities	13.02.01	(2,904,819)	(8,380,129)
		1,004,175	(70,835,148)
Investment in FDR (Short Term)	13.01	(84,330)	(98,842)
45.03 (Increase)/decrease in investments		919,845	(70,933,990)
45.04 Dividend received (net of tax)			
Dividend Income	30.00	58,697	318,912
Less: Tax deducted at source		(11,739)	(63,782)
		46,958	255,130
Net cash (used in)/generated by investing activities		(340,865,344)	(154,296,392)
46.00 Cash flows from financing activities			
46.01 (Repayment) / Receipt of short term borrowings			
	20.00	45,718,292	193,404,022
		45,718,292	193,404,022
46.02 (Repayment) / Receipt of Lease			
	5.01.05	(8,521,500)	(12,912,595)
Cash dividend declared & disbursed		(29,666,700)	(118,666,800)
Increase/(decrease) in Unclaimed dividend	22.00	(573,660)	(5,973,689)
		(30,240,360)	(124,640,489)
46.03 Dividend paid during the year			
Net cash provided by /(used in) financing activities		6,956,432	55,850,938
Net increase/(decrease) in cash and cash equivalent		(218,465,676)	(60,379,579)
Opening cash and cash equivalents	14.00	492,897,919	553,276,470
Effect of foreign exchange rate changes		-	1,029
Closing cash and cash equivalents		274,432,243	492,897,919



47.00 Computation of Income Tax & Tax Liability

30 June 2023

Taka

Net profit before Income Tax as per Audited Financial Statements			(43,648,188)
Less: Items for separate consideration			
Dividend income (Gross)			(58,697)
Misc. Income			(50,498)
Other income (Sale of wastage)			(1,678,941)
Realized Gain/(Loss) on sale of tradable securities			43,559,960
Unrelaized Profit or/(Loss) tradable securities			2,904,819
Gain/(Loss) on sale of property, plant and equipment			31,428
Finance income			(23,314,238)
			21,393,832
			(22,254,356)
Add: Accounting depreciation for separate consideration			34,358,654
Amortization cost on Lease			4,552,076
Interest Expenses on Lease Liabilities			9,997,122
Amortization cost on Intangible asset (Software)			322,499
			49,230,351
			26,975,995
Add: Other Inadmissible Allowances			
Entertainment expenses added back for separate consideration			462,513
Vat Expenses			1,920,391
Provision for WPPF and WF			-
			2,382,904
			29,358,899
Less: Allowable expenses			
Tax depreciation u/s 29 (1) (viii) of the ITO, 1984			(67,854,486)
Lease payment			(8,521,500)
WPPF and WF paid			(2,161,478)
			(78,537,464)
Revenue gain/(Loss) on sale of Non-current Assets			36,120
Business Income before separate consideration of Entertainment Expenses			(49,142,445)
Less: Entertainment Allowance as per Sec. 30(f)(i) & Rule 65 of ITO & ITR 1984			-
(Since there is no business income entertainment allowance will not be allowed)			
Business Income for the current year			(49,142,445)
Dividend Income (Gross)			58,697
On gain sale of listed securities (assumed, Cost > Sales)			(52,099,549)
Other Income			25,043,677
Tax Payable on Taxable Income:	Rate	Taxable Income	
On gain sale of listed securities	10%	(52,099,549)	-
On Dividend Income (Gross)	20%	58,697	11,739
On Other Income	22.50%	25,043,677	5,634,827
On Business Income	22.50%	(49,142,445)	-
Tax payable as per calculation			5,646,566



30 June 2023
Taka

Calculation of minimum tax:	
a) <u>Tax payable as per calculation</u>	5,646,566
b) <u>As per section 82C (2) (b)</u>	
On Local Sales U/S 52	2,548,528
On Interest Income on FDR U/S 53 (F)	3,995,583
On Interest Income on STD U/S 53 (F)	95,447
On Import Stage U/S 53	788,848
	7,428,406
c) <u>As per section 82C (4) (a)</u>	
Gross sales	379,044,408
Dividend Income (Gross)	58,697
Finance income	23,314,238
Proceeds on sale of property, plant and equipment	60,000
Proceeds on sale of Shares	510,201,505
Misc. Income	50,498
Other income (Sale of wastage)	1,678,941
	914,408,287
Tax liability @ 0.60 on gross receipts	5,486,450
Therefore, tax liability, the higher of above three	7,428,406

Company Secretary

Managing Director

Director

Chairman





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PROXY FORM

I / We(Name)

of(Address)

being a shareholder of the Peninsula Chittagong Limited hereby appoint,

Mr./Ms.(Name)

of(Address)

as my / our / proxy to attend on my / our behalf at the 21st Annual General Meeting (AGM) of the Company to be held on 18 December 2023 and at any adjournment there of any poll that may be taken in consequence there of and to vote on dated this day of2023

Signature of this Shareholder

Folio / BO ID No:

Number of Share

Dated

Signature of the Proxy

Folio / BO ID No:

Dated

Signature of witness

Note: The proxy form, dully filled in and stamped, must be deposited at the Registered & Share Office of the company, Bulbul Centre, 486/B, O.R. Nizam Road, Chattogram CDA Avenue, not later than 72 hours before the time fixed for the holding of the meeting.

Stamp
20Tk

Signature Verified

Authorized Signature
The Peninsula Chittagong Limited



The Peninsula Chittagong Limited

(Best Business Hotel in Town)

Registered & Share office: Bulbul Centre, 486/B, O.R. Nizam Road, CDA Avenue, Chattogram-4100

ATTENDANCE SLIP

I hereby record my presence at the 21st Annual General Meeting of the Peninsula Chittagong Limited on 18 December 2023

Name

BO ID

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

Signature Verified

Signature

Authorized Signature
The Peninsula Chittagong Limited

Note: Please complete this attendance slip and deposit at the registration counter on the day of the meeting.



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