

# THE PENINSULA CHITTAGONG LIMITED



ANNUAL  
REPORT  
2015-2016



The Peninsula Chittagong  
*(Best Business Hotel in Town)*

# THE PENINSULA CHITTAGONG LIMITED



- 08 Suite Rooms
- 28 Super Deluxe Rooms
- 92 Deluxe Rooms
- 16 Executive Twin Rooms

## ROOMS & SUITES

The total 144 guest rooms and suites have been immaculately decorated with complete attention to the comfort of our valued guests.

where hospitality is our culture



**The Peninsula Chittagong**  
(Best Business Hotel in Town)

ANNUAL REPORT  
2015-2016





## Mission

"Service with **zero** defects"

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## 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, motels 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.

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# 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  
All other Stakeholders

## **Annual Report for the year ended June 30, 2016**

We are pleased to enclose a copy of the Annual Report of The Peninsula Chittagong Limited together with the Audited Financial Statements, Report of the Board of Directors and Auditors Report thereon for the year ended June 30, 2016 for your information and records.

Your sincerely,

**Mohammad Nurul Azim**  
Company Secretary

**N.B:** The Annual Report of 2015-2016 is also available in the website of the company at [www.peninsulactg.com](http://www.peninsulactg.com)



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# Notice of 14<sup>th</sup> Annual General Meeting

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting (AGM) of **The Peninsula Chittagong Limited** will be held on Sunday, 04 December 2016, at 10:00 a.m at **Chittagong Club Limited**, SS Khaled Road, Lalkhan Bazar, Chittagong, Bangladesh, to transact of the following business:

## Agenda:

1. To receive, consider and adopt Auditors Reports and the Audited Financial Statements of the Company for the year ended June 30, 2016.
2. To declare dividend for the year ended June 30, 2016 as recommended by the Board of Directors.
3. To retirement and re-elect of existing Directors of the company.
4. To appoint Auditors for the year ended June 30, 2017 and to fix their remuneration

By order of the Board of Directors

Date: 12 November 2016

**Sd/-**  
**Mohammad Nurul Azim**  
Company Secretary

## Notes:

01. The concerned brokerage houses & merchant bankers are requested to provide us with a statement with the details (shareholders name, BO ID number, e-TIN number, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who hold shares of the Company as on the Record Date, along with the name of the contact person in this connection. The brokerage houses & merchant bankers are also requested to provide us with their Bank Account Name, number, routing number etc. on before November 28, 2016.
02. The concerned trusty board of approved superannuation fund or pension fund or gratuity fund or recognize provided fund or workers participation fund are requested to provide us update tax rebate certificate on before November 28, 2016.
3. Shareholders, whose names appear on the Members/Depository Register on the Record Date i.e. on 10<sup>th</sup> November, 2016 shall be eligible to attend the 14<sup>th</sup> AGM of the Company and to receive the Dividend.
4. A member eligible to attend and vote at the Annual General Meeting, may appoint a proxy on his/her stead. The proxy form attached with Annual Report-2015-2016, duly filed in, signed and stamped, must be submitted at the Corporate Office of the Company not later than 48 hours before the time fixed for the meeting.
5. Only Shareholders or their validly appointed proxies will be allowed to have access to the registration process to attend the meeting.
6. Admission into the auditorium will be allowed strictly on submission of the attendance slip sent with the Notice.
7. Shareholders are requested to submit their queries on the Directors' Report and the Audited Financial Statements for the year ended June 30, 2016 at the Corporate Office of the Company at least 3 (three) working days before the day of Annual General Meeting.
8. The Annual Report for the year ended on 30 June 2016 is available in the Company's website at [www.peninsulactg.com](http://www.peninsulactg.com)





# Corporate Information



## BOARD OF DIRECTORS

Mr. Mahboob-Ur-Rahman  
Mr. Mustafa Tahseen Arshad  
Mrs. Ayesha Sultana  
Mrs. Bilkis Arshad  
Professor Dr. Md. Fashiul Alam



## AUDITOR

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



## CORPORATE GOVERNANCE COMPLIANCE AUDITOR

Rahman Rahman Huq  
Chartered Accountants  
102, Agrabad, C/A (3rd Floor)  
Chittagong, Bangladesh  
Email: chittagong@kpmg.com



## COMPANY SECRETARY

Mr. Mohammad Nurul Azim



## CORPORATE ADVISOR

Mr. Eradath Ullah, FCA  
S. Ahmed & Co.  
Chartered Accountants  
151 S.K. Mujib Road, Agrabad C/A,  
Chittagong, Tel: +88- 031 -721485;  
Fax: +88 (031) 2510817  
Email : s.ahmed\_co@yahoo.com



## TAX CONSULTANT

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



## BANKERS

AB Bank Limited  
Brac Bank Limited  
The City Bank Limited  
Eastern Bank Limited  
Prime Bank Limited  
Standard Chartered Bank Limited  
Social Islami Bank Limited  
Standard Bank Limited  
The Premier Bank Limited  
IFIC Bank Limited  
United Commercial Bank Limited  
Dutch Bangla Bank Limited  
Bank Alfalah Limited  
Mutual Trust 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  
Email: ipoinfo@peninsulactg.com  
Website: www.peninsulactg.com



## DHAKA OFFICE

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





## 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 55,000,000 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. 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 offices.

The registered office & Business Project (4 Star Hotel premises) located at Bulbul Center, 486/B , O.R Nizam Road, C.D.A 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 a 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.



## Profile of the Directors

### **MR. MAHBOOB UR RAHMAN (RUHEL)** Chairman



**M**r. 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 trained as an 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 Chairman of Show Motions Limited, the first modern multiplex cinema theater in Bangladesh under the STAR Cineplex brand. He has also founded BASE Limited, a leading ITES company providing information technology solutions, consulting

services in management and finance and technical training to enterprises and government in Bangladesh. In Finland Mr. Rahman co-founded IT Services Company and assisted the Finnish companies to set up an offshore development center 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 the most remarkable beachfront hotel in Cox's Bazar.

Mr. Rahman earned his Bachelor Degree in Information Systems and Computer Science from the University of Texas, USA and an M.B.A from Helsinki School of Economics, Finland.



**MR. MUSTAFA TAHSEEN ARSHAD**  
Managing Director

Mr. Mustafa Tahseen Arshad, achieved Bachelor of Science in Electronic Engineering Technology from Southeastern Oklahoma State University, USA. He also specialized in Industrial Technology and Management System under direct Supervision of University of Oklahoma, USA. He also the Director of The Peninsula Holdings Limited and Proprietor of Voyager Trading.

Educated in USA in the field of Electronic Engineering Technology he ran IT based company in Greater New York City with clients like Scientific America, Bedford St. Martin Press, WH Freeman, Worth Publishers and Board man Publishing was under his supervision along with famous Hollywood's producer Scot Rudin and famous office and designer

furniture KNOLL and Spinneybeck. His company helps them to adapt into 21st century technologies by providing the latest solutions to online and e-commerce.

Mr. Arshad attended an International Training Course 'Natural Gas Pipeline Construction and Management' Course Conducted by Canadian Petroleum Institute (CPI), Canada under Canadian International Development Agency (CIDA) development Fund. He attended Special Seminar on Waste Management in Industrial Area and Surroundings, Industrial Gas Recovery and Management. This Course Organized by Environment Protection Agency (EPA), USA, and a Special Seminar on Occupational Safety and Health Alert (OSHA), USA.

In 2003 he decided to move back to his roots to Bangladesh after spending over two decades in USA.

In his pastime, Mr. Arshad enjoys cooking, and has a great appreciation for the food industry. Having great passion for multi-ethnic cuisine, he decided to enter a new dimension by changing careers completely, and has set up this prestigious institution you see today, proving his incredible adaptability into any field. Within a few years, he has become a renown hotelier-both at home and abroad, and has a number of awards in his name.

Costing was the main area of his current job activity. He plays a very vital role in his current project and

spends a good number of hours every week with the F&B team and Executive Chef to design and implement new lines of cuisine and wide varieties of International and Fusion menus for the hotel F&B outlets. His look for cooking multicultural cuisine was a great help in these sectors. In addition of his present job responsibilities, he is currently freely consulting for a few properties, namely Sayeman Beach Resort in Cox's Bazaar and upcoming Sayeman Heritage in Cox's Bazar.

As a challenge he engaged himself in new line of business and became the brain behind the "Grocer" Superstore concept, a new line of grocery and life style shopping stores in Chittagong. Currently he is fully involved in the new "Peninsula Airport Garden" project designing and planning project which will be commencing by 2018, a 200+ rooms, 5 Star eco-friendly & green resort style hotel with most modern international features and facilities near the Chittagong Hazrat Shah Amanat International Airport.

He is also working on a new concept building project for residential cum commercial with eco-friendly and green features. Residential part of this building will be full of service apartments for retirement home with full time services including housekeeping, room service, health club, in-house medical assistance, library and handicap-facilitated toilets, elevators and access control, etc.





**MRS. AYESHA SULTANA**  
Executive Director

**M**rs. 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, 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

Holdings Limited and The Peninsula Holdings Limited. Mrs. Sultana is a shareholder of Republic Insurance Company Limited. Besides business Mrs. Ayesha Sultana is involved in several social works and philanthropic services in Chittagong. Mrs. Ayesha has been supporting and assisting her husband, Engr. Mosharraf Hossain M.P., Minister of Housing and Public Works throughout his political career for last 47 years. She has raised four children. Her three sons are engaged in family business and several social and cultural activities while her only daughter is a successful medical doctor in the United States of America.



**MRS. BILKIS ARSHAD**  
Director

**B**ilkis Arshad, graduated from Chittagong College, is the Director of The Peninsula Chittagong Limited. She is also the Director of The Peninsula Holdings Limited. She is an Ex-Director of VOYAGER COMPUTER & COMMUNICATION NY, an IT Company based in Long Island, NY from 1993 to 2001. She manages total inventory, ordering required equipment for various jobs, managing shipments, warranties and related issues.

She also acted in place of the Managing Director during his long-time absence from the country in

2008-09. She assists in managing the F&B ideas, as well as all events taking place throughout the year. She worked closely with Executive Chef on rolling out new menus and popular new lines of food to enhance the palette of the regular guests and customers.



**PROF. DR. MD. FASHIUL ALAM**  
Independent Director

Professor Dr. Md. Fashiul Alam, born in a village of Barabakunda, Sitakunda Upazilla, Chittagong on 5<sup>th</sup> February, 1952, by profession is a teacher of the University of Chittagong and now holding job position as Vice Chancellor, Feni University, Feni, Bangladesh since

April 16, 2013. Some other important academic and administrative posts he held during his professional career are: Chairman, Dean, Provost, Executive Editor and Editor of Academic Journals, President, Secretary General (Teacher's Association & Federation, Member of Syndicate, Finance Committee, Planning & Development Committee etc. He is going to complete 41 years of his teaching and administrative experience on 31<sup>st</sup> December 2016.

Dr. Alam obtained B.Com Hons. and M.Com Degree in Management from the University of Chittagong and stood first in order of merit in both examinations. As an Indian Government Scholar, he earned Ph.D in 1982 on Collective Bargaining from the University of Punjab, Chandigarh. He did Post Doctoral from the University of London (SOAS), UK as a Commonwealth Academic Staff Fellow in 1991-92. He was also a Senior Research Fellow (2007-08) at IoBM, Karachi, Pakistan and Visiting Scholar in

2009 at University of Texas A & M, USA.

Dr. Alam is well known as a reputed scholar, potential academia, creative researcher, efficient administrator, dedicated social worker and a man of high dignity and distinct personality. His fields of specialization cover mainly HRM, HRD, Labour-Management Relations, and Strategic Management. Besides holding a long experience of pursuing research in management, HRM, Industrial Relations and allied fields and conducting project work, he is an author 41 articles published in reputed and recognized national and international journal, and also earned experience of supervising M.Phil and Ph.D scholar both at home and abroad. He also holds the fortune of visiting about two dozen countries, attending and presenting papers in a good number of national and international conference, seminar, workshop etc. held in many countries of Asia, Middle East, Europe, Australia and North America.



# Chairman's Letter to the Shareholders

## Dear Shareholders,

### Assalamu Aalykum

My heartfelt welcome to you all in the 14<sup>th</sup> Annual General Meeting of The Peninsula Chittagong Limited for the year ended 30 June 2016.

The Peninsula Chittagong Limited is proud to be a part of the recent burgeoning national economic activities through its contribution in the hotel industry. As we indicated in our letter to shareholders soon after going public in 2014 that we plan for major expansion of our business, we have kept that promise and already expanded our existing facilities in our current property and already acquired a suitable land near Shah Amanat International Airport Chittagong to build a five star hotel 200-rooms property. With the new acquired property and planned development we aim to gain bigger market share with new market segment. This will not only increase shareholders values it will also elevate our brand image to a new level.

As you know that we have shown a steady growth for the year 2015, however due some unavoidable and unfortunate external incidents such as terror attacks had caused a temporary set back in our industry for the year 2016. Due to governments quick and effective response we are hopeful that we will soon overcome the temporary setback and see a strong growth in our business for the year 2017.

It is my immense pleasure to report you that The Peninsula Chittagong Limited has sustained a good financial results albeit the existence of such unfavorable and unavoidable conditions by the grace of Almighty. Thanks to our valued and loyal customers, hard working employees, trusted brand and good strategies by the board of directors to keep the ship afloat and sail through a rough sea. I also thank you for your trust and prayers for us.

In 2016, our company has reported BDT. 300.26 Million Sales compared to BDT. 343.07 Million of previous year. Although company's revenue has decreased by 12.48% over the year and net profit has plummeted by almost 30.68% to BDT. 99.85 Million, we feel that we were able to attain a good profit margin considering our large fixed cost. Our balance sheet remained strong. Our cash

balances amounted to BDT. 24,790,776 Crore at the year-end.

2016 retained earnings of the company stood at BDT. 231,185,866 against BDT. 302,449,258 in 2015. The Board of Directors of the company recommended dividend at ten percent in cash for the year 2016 despite the turbulent situation. Dividend for previous year was ten percent cash with five percent stock.

The recent visit of Chinese President and the President of the World Bank in Bangladesh indicates massive development project that will be taking place in the Chittagong region including the Kornophuly Tunnel, Four Lane Coastal Highway, Energy Hub at Moheshkhali and Bangladesh's largest economy zone in Mirsarai. We plan to position ourselves as the leading hotelier and tourism service provider in the region to gain larger market share and cater to a bigger nation building activities. Development activities and resulting business and trade activities will bring in a lot more opportunity in hospitality industry in the region where we will be in the forefront to play an active role as the leading hotelier.

The Peninsula Chittagong Limited continues to provide good brand value through excellent reputation and service. With the development of a brand new five star facility near the airport, Peninsula will usher a new chapter in hospitality industry for Chittagong. The planned hotel will cater to international air crew, business travellers, tourists as well as locals. The ambiance, architecture and amenities will be unparalleled to any other facilities in Chittagong.

As always I want to thank all the shareholders for their confidence in The Peninsula Chittagong Limited and to all employees for their dedication and hard work that have made this year's achievement possible. We are very hopeful that our upcoming development will add tremendous value to our shareholders as well as the community as a whole.

On behalf of the Board of Directors,



**Mahboob ur Rahman**

Chairman  
The Peninsula Chittagong Limited





# Managing Director's Letter to the Shareholders

## Respected Shareholders, Ladies and Gentlemen

### Assalamu Aalykum.

It is a great pleasure for me to be facilitate to put forward, on behalf of the Board of Directors, the Annual Report 2015-2016 containing the Directors' Report and Financial Statements as required under the Companies Act 1994 and Regulations of Bangladesh Securities and Exchange Commission for your consideration and approval thereof by you at this 14<sup>th</sup> Annual General Meeting of The Peninsula Chittagong Limited.

We are proud to declare that the Financial Year 2015-2016 was yet another outstanding year for The Peninsula Chittagong Ltd. despite of all the political turmoil. After the incident of Holy Artisan Bakery in Dhaka right before the Eid-ul Fitr holiday hit the industry very badly and many similar businesses closed down forever. We were very fortunate to stay open and continue with very little occupancy and survived. We never believed in customers, instead we believe they are our guest. Our managers and employees are constantly dealing with our guest to make sure proper service are provided and make guest comfortable during their stay. With our motto "Where Hospitality Our Culture" we are going forward and meeting guests' demand which made them trust us and come back over and over again. Over the past ten years, The Peninsula Chittagong Limited has been fine tuning constantly by providing leadership training to their HOD's and employees to strive the best to meet or beat any competitor and our guests are very pleased with the service we render. Guest often comments that this is their second and they feel like they are coming home after long day of hard work. This is a biggest achievement for use and we do get many repeated guest who come back due to our service and food quality.

Recent China Bangladesh infrastructure and business development will be major keystone for Bangladesh. Amount of investment already signed and promised by China is first of its kind for Bangladesh. These investments will escalate growth of the country into high gear. We need to go forward to meet the demands during the development process be ready to meet the challenge.

You will be pleased to know that our next project are already in the pipeline and we looking for ways to complete the project earlier then we have planned. We already selected the lands for the Airport Garden and also planning to open another airport hotel in Dhaka International Airport and followed by the Khulna in future.

Mirsarai EPZ is another large project under going, initially starting with 1600 Acre of land and with future expansion plan to 6000 Acre. Chittagong to Mirsarai EPZ four lane express-ways will connect these two EPZ's in less 45 min. The Peninsula Chittagong-Airport Garden Hotel will take advantage of the guests who will be working in both Chittagong and Mirsarai EPZ will stay in the city and drive directly to Mirsarai through the express-way. Karnafuli Tunnel will also bring the Korean EPZ and new China EPZ closure to the hotel. To meet the 50 Billion dollar readymade garment exporting target by 2020, current Chittagong port will be inadequate and it will be difficult to expand this port any further. Chittagong new deep sea ports which will be starting from Kattuli to Sitakundu, a 9.5 KM long will the future largest sea port for Bangladesh. This port will also have largest container yard facilities which will be built along this new port for easier access for all the shipments and cargoes from all the EPZ in the region as well as the whole country and handling time and charges will be greatly reduce. China Bangladesh recently infrastructure development MOU already confirm the Karnafuli Tunnel and Express-way projects and Chittagong Port expansion will be assuring the Chinese funding for these project.

Biman our national airlines planning to fly Chittagong Muscat, Chittagong Jeddah, Chittagong Doha directly from Chittagong and return by end of this year or by early next year and these types of direct flights will be added for more destinations in the future. Emirates, Qatar, Saudi Arabians Airlines already have done their ground work to fly directly to Chittagong. Three budget airlines already flying to Chittagong and more will be added. All these activities will further add to the already healthy recurring revenue streams that The Peninsula Chittagong Limited enjoying today and in future as well.

Our Turnover Tk. 30.02 Crore, Gross Profit Tk. 12.50 Crore, Profit from Operation Tk. 6.95 Crore, Net Profit before Tax Tk. 15.37 Crore, Net Profit after Tax Tk. 9.98 Crore, EPS 0.84 due to effective Cost Control measures and good governance of Management and HOD's.

**Mustafa Tahseen Arshad**

Managing Director/CEO,  
The Peninsula Chittagong Limited



# 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 Mr. Professor Dr. Md. Fashiul Alam, Mr. Mahboob-Ur-Rahman, Mrs. Ayesha Sultana, Mr. Mohammad Nurul Azim. Professor Dr. Md. Fashiul Alam is an Independent Director and also the Chairman of the Committee. Mr. Mohammad Nurul Azim, Company Secretary, is also the Secretary of the Audit Committee. The Audit Committee was appointed by the main Board. All members of the Audit Committee are literate and are able to analyze and interpret financial statements to discharge their duties and responsibilities effectively 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 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 main 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 2015-2016. The details of attendance of each member at the Audit Committee meetings during 2015-2016 are as follows:

Composition No. of Meeting of Audit Committee	Attended
Mr. Professor Dr. Md. Fashiul Alam (Independent Director), Chairman	4
Mr. Mahboob-Ur-Rahman, Member	4
Mrs. Ayesha Sultana, Member	2
Mr. Mohammad Nurul Azim, Member Secretary	4

The Audit Committee Meeting was 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 attended the Meeting.

## Summary of Activities 2015-2016

In 2016, 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 of control, 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 2016 contained full disclosures and these are prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) 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 quarterly 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

The Committee has satisfied itself through enquiry that the statutory auditor of the Company is independent as defined by the related Act. As per Section 210 of the Companies Act 1994, the Audit Committee of the Board recommended to retired M/S. Hoda Vasi Chowdhury & Co, Chartered Accountants, to appoint M/S. Hussain Farhad & Co, Chartered Accountants as the auditors of the Company for the year 2016-2017 which will be placed before the shareholders at this AGM for approval. Remuneration of the auditor will also be fixed by the shareholders at this AGM.

### 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 fulfil his role efficiently.

### Annual Financial Statements

The Committee has tabled the financial statements for approval of the Board. The Board has subsequently approved the financial 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. Md. Fashiul Alam

Chairman, Audit Committee  
The Peninsula Chittagong Limited



# Director's Reports

To The Shareholders of The Peninsula Chittagong Limited  
For The Year 2015-2016

**Dear Members,**

**Assalamu Alaikum.**

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 14<sup>th</sup> 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 2016.

## Financial results and appropriations

The Directors are pleased to report the financial results for the year 2015-2016 and recommend the following appropriations:

Particulars	Taka (2015-2016)	Taka (2014-2015)
Net Profit before Tax	153,715,845.00	207,676,414.00
Provision for Tax	(53,864,750.00)	(63,638,667.00)
<b>Net Profit after Tax</b>	<b>99,851,095.00</b>	<b>144,037,747.00</b>
Add: Un-appropriated profit brought forward	302,449,258.00	270,048,765.00
<b>Profit available for distribution</b>	<b>402,300,353.00</b>	<b>414,086,512.00</b>
Less: Appropriation of Dividend	169,524,000.00	113,016,000.00
Add/(Loss): Unrealized Profit/Loss	(1,590,487.00)	1,378,746.00
<b>Un-appropriated profit</b>	<b>231,185,866.00</b>	<b>302,449,258.00</b>

## Key Operating and Financial data of preceding two years

Particulars	Taka (2015-2016)	Taka (2014-2015)
<b>Revenue</b>	<b>300,264,617.00</b>	<b>343,075,646.00</b>
Cost of Sales	(175,215,269.00)	(178,565,653.00)
<b>Gross Profit/ (Loss)</b>	<b>125,049,348.00</b>	<b>164,509,993.00</b>
Administrative Expenses	(53,970,449.00)	(53,446,327.00)
Selling & Distribution Expenses	(1,495,216.00)	(2,249,627.00)
<b>Operating Profit</b>	<b>69,583,683.00</b>	<b>108,814,039.00</b>
Financial Expenses	(20,877,291.00)	(22,327,424.00)
Other Income	113,099,761.00	132,120,137.00
Workers Profit Participation Fund (WPPF)	(8,090,308.00)	(10,930,338.00)
<b>Net Profit before Tax</b>	<b>153,715,845.00</b>	<b>207,676,414.00</b>
Provision for Tax	(53,864,750.00)	(63,638,667.00)
<b>Net Profit after Tax</b>	<b>99,851,095.00</b>	<b>144,037,747.00</b>

\*Other income includes interest income, dividend income, profit on sale of wastages and share of profit/(loss) of This Company.

## Segment-wise or Product wise performance

Particulars	Taka (2015-2016)	Taka (2014-2015)
Rooms	131,945,997.00	232,302,663.00
Food & Beverages	129,920,901.00	83,538,283.00
Minor Operating Departments	22,527,666.00	18,969,925.00
Space Rental	15,870,053.00	82,64,775.00
<b>Total</b>	<b>300,264,617.00</b>	<b>343,075,646.00</b>

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

Particulars	Taka (2015-2016)	Taka (2014-2015)
<b>Revenue</b>	<b>300,264,617.00</b>	<b>343,075,646.00</b>
Cost of Sales	(175,215,269.00)	(178,565,653.00)
<b>Gross Profit/ (Loss)</b>	<b>125,049,348.00</b>	<b>164,509,993.00</b>
<b>Operating Profit</b>	<b>69,583,683.00</b>	<b>108,814,039.00</b>
<b>Net Profit after Tax</b>	<b>99,851,095.00</b>	<b>144,037,747.00</b>
<b>Gross Profit ratio</b>	<b>41.65%</b>	<b>47.95%</b>
<b>Net Operating Profit ratio</b>	<b>23.17%</b>	<b>31.72%</b>
<b>Net Profit ratio</b>	<b>33.25%</b>	<b>41.98%</b>

## Issuance of bonus shares

The Peninsula Chittagong Limited issue 5,650,800 number of shares by issuing bonus in the year 2014-2015. Hence, total 5,650,800 numbers of ordinary shares of Taka 10 each is increased in the paid up capital due to bonus share issue.

## Share Capital

Authorized capital and paid up capital of the Company stood at Tk.300.00 crore and Tk. 118.66 crore respectively in 2016.

## Fixed assets additions

During the year 2015-2016 total additions to the fixed assets was Taka 2,395,689,886 and additional Taka 12,500,992 .

## Reserve and surplus

Retained earnings of the Company in 2015-2016 stood at Taka 231,185,866.00 against Taka 302,449,258.00 in 2014-2015.



## Dividend

The Board of Directors of the Company is pleased to recommend dividend @10 percent in cash for the year 2015-2016. The Company paid dividend @ 10 percent in cash and @5 percent in Stock for the year 2014-2015 also. History of dividend payment for the last Four years are as follows:

Years	Dividend Payout (%)
2012-2013	10% Cash
2013-2014	10% Cash
2014-2015	10% Cash and 5% Stock
2015-2016	10% Cash(Proposed)

## Risks and concerns

The detail of risks and concerns of the Company is discussed in Managing Risks in this annual report.

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.

## Auditors

HODA VASI CHOWDHURY & CO, Chartered Accountants shall retire in 14<sup>th</sup> AGM, being eligible, M/S. Hussain Farhad & Co, Chartered Accountants offered themselves for appointment and the Board also recommended to appointing M/S Hussain Farhad & Co. Chartered Accountants for the year 2016-2017. Remuneration of the auditor will be fixed by the shareholders at this Annual General Meeting.

## Basis for related party transactions

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

## Internal control

The Board has the ultimate responsibility of establishing effective systems of internal control. To ensure the 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 internal audit department and appointed Head of internal Audit to ensure internal control and compliances in place.

## Financial reporting standards

The Directors, in accordance with BSEC's notification No. SEC/CMRRCD/2006-1581134/Admin/44, dated August 07, 2012 confirms the following to the best of their knowledge:

- The financial statements prepared by the management of 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 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 of 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.

## Post balance sheet events

There is no material events 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 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  
The Peninsula Chittagong Limited



# THE PENINSULA CHITTAGONG LIMITED



The Sport Lounge – brings out the competitive spirit in you while trying out all the different games available: pool, foosball, darts in a top, animated and entertaining atmosphere with the city's most elite crowd. Sports Lounge is only for the in house guests and the Privilege Card members of the Hotel.

Setting the trend in the hospitality industry, The Peninsula Chittagong introduces the only Sports Lounge in the city, an exclusive, unique location.



The Peninsula Chittagong  
(Best Business Hotel in Town)



Corporate  
Governance

# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2016/237



Date of issue : 24<sup>th</sup> August 2016

## 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 31<sup>st</sup> December 2016.*

A handwritten signature in black ink, appearing to be "Rifatul Karim".

Secretary-General





**Rahman Rahman Huq**  
Chartered Accountants  
102 Agrabad C/A (3rd Floor)  
Chittagong, Bangladesh

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Fax +880 (31) 2520795  
E-mail [chittagong@kpmg.com](mailto:chittagong@kpmg.com)  
Internet [www.kpmg.com/bd](http://www.kpmg.com/bd)

## Certificate on Compliance with Conditions of Corporate Governance Guidelines to the Shareholders of The Peninsula Chittagong Limited

We have been engaged by The Peninsula Chittagong Limited (the "Company") to provide certification whether the Company has complied with the conditions of corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission in its notification number SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 (the "conditions of corporate governance guidelines") for the year ended 30 June 2016.

### **The Company's Responsibilities**

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

### **Our Responsibilities**

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

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

### **Conclusion**

In our opinion, the Company has complied with the conditions of corporate governance guidelines for the year ended 30 June 2016.

Chittagong, 24 October 2016

Mohammad Saif Uddin, CISA, FCA

# ANNEXURE

Status of compliance with the conditions imposed by the Securities and Exchange Commission's Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013.

Condition No	Titles	Compliance Status		Remarks (If Any)
		Complied	Not Complied	
<b>1.</b>	<b>Board of Directors:</b>			
1.1	Board's Size: The number of the board members shall not be less than 5 (five) and more than 20 (twenty)	√		
<b>1.2</b>	<b>Independent Directors:</b>			
1.2 (i)	One fifth (1/5) of the total number of directors	√		
1.2 (ii) a)	Does not hold any share or holds less than 1% shares of the total paid-up shares.	√		
1.2 (ii) b)	Not connected with any sponsor/director/shareholder who holds 1% or more shares of the total paid-up shares on the basis of family relationship.	√		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√		
1.2 (ii) d)	Not a member, director or officer of any stock exchange	√		
1.2 (ii) e)	Not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	√		
1.2 (ii) f)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm.	√		
1.2 (ii) g)	Not be an independent director in more than 3 (three) listed companies;	√		
1.2 (ii) h)	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBFI	√		
1.2 (ii) i)	Not been convicted for a criminal offence involving moral turpitude	√		
1.2 (iii)	Nominated by the board of directors and approved by the shareholders in the AGM	√		
1.2 (iv)	Not remain vacant for more than 90 (ninety) days	√		
1.2 (v)	Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded	√		
1.2 (vi)	Tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		
1.3	Qualification of Independent Director (ID):			
1.3 (i)	Knowledge of Independent Directors	√		
1.3 (ii)	Background of Independent Directors	√		



Condition No	Titles	Compliance Status		Remarks (If Any)
		Complied	Not Complied	
1.3 (iii)	Special cases for qualifications	√		ID has possessed requisite qualifications.
1.4	Individual Chairman of the Board and CEO:	√		
<b>1.5</b>	<b>The Directors' Report to Shareholders:</b>			
1.5 (i)	Industry outlook and possible future developments in the industry	√		
1.5 (ii)	Segment-wise or Product wise performance	√		
1.5 (iii)	Risks and concerns	√		
1.5 (iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	√		
1.5 (vi)	Basis for related party transactions	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others	√		
1.5 (viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing.	√		
1.5 (ix)	Explanation about significant variance occurs between Quarterly Financial performance and Annual Financial Statements	√		No significant variance occurred.
1.5 (x)	Remuneration to directors including independent directors	√		
1.5 (xi)	Fairness of Financial Statement	√		
1.5 (xii)	Maintenance of proper books of accounts	√		
1.5 (xiii)	Adoption of appropriate accounting policies and estimates	√		
1.5 (xiv)	Followed IAS, BAS, IFRS and BFRS in preparation of financial statements	√		
1.5 (xv)	Soundness of internal control system	√		
1.5 (xvi)	Ability to continue as a going concern	√		
1.5 (xvii)	Significant deviations from the last year's operating results.	√		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years	√		
1.5 (xix)	Reasons for not declared dividend	√		Dividend has been declared.
1.5 (xx)	Number of board meetings held during the year and attendance	√		
1.5 (xxi)	Pattern of shareholding:			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties	√		There was no Parent, Subsidiary or Associated company.
1.5 (xxi) b)	Directors, CEO,CS,CFO,HIA and their spouses and minor children	√		
1.5 (xxi) c)	Executives	√		
1.5 (xxi) d)	10% or more voting interest	√		
1.5 (xxii)	Appointment/re-appointment of director:			
1.5 (xxii) a)	Resume of the director	√		



Condition No	Titles	Compliance Status		Remarks (If Any)
		Complied	Not Complied	
1.5 (xxii) b)	Expertise in specific functional areas	√		
1.5 (xxii) c)	Holding of directorship and membership of committees of the board other than this Company.	√		
<b>2.</b>	<b>Chief Financial Officer (CFO), Head of Internal Audit (HIA) and Company Secretary (CS):</b>			
2.1	Appointment	√		
2.2	Attendance of CFO and CS at the meeting of the Board of Directors	√		
<b>3.</b>	<b>Audit Committee:</b>			
3 (i)	Constitution of Audit Committee	√		
3 (ii)	Assistance of the Audit Committee to Board of Directors	√		
3 (iii)	Responsibility of the Audit Committee	√		
3.1	Constitution of the Audit Committee:			
3.1 (i)	At least 3 (three) members	√		
3.1 (ii)	Appointment of members of the Audit Committee	√		
3.1 (iii)	Qualification of Audit Committee members	√		
3.1 (iv)	Term of Service of Audit Committee members	√		
3.1 (v)	Secretary of the Audit Committee	√		
3.1 (vi)	Quorum of the Audit Committee	√		
<b>3.2</b>	<b>Chairman of the Audit Committee:</b>			
3.2 (i)	Board of Directors shall select the Chairman.	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the AGM.	√		
<b>3.3</b>	<b>Role of Audit Committee:</b>			
3.3 (i)	Oversee the financial reporting process	√		
3.3 (ii)	Monitor choice of accounting policies and principles	√		
3.3 (iii)	Monitor Internal Control Risk management Process	√		
3.3 (iv)	Oversee hiring and performance of external Auditors	√		
3.3 (v)	Review the annual financial statements before submission to the board for approval	√		
3.3 (vi)	Review the quarterly and half yearly financial statements before submission to the board for approval	√		
3.3 (vii)	Review the adequacy of internal audit Function	√		
3.3 (viii)	Review statement of significant related party transactions	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	√		
3.3 (x)	Disclosure about the uses/applications of funds raised by IPO/RPO/Right issue	√		
<b>3.4</b>	<b>Reporting of the Audit Committee:</b>			
<b>3.4.1</b>	<b>Reporting to the Board of Directors:</b>			
3.4.1 (i)	Activities of Audit Committee	√		
3.4.1 (ii) a)	Conflicts of interests	√		No such matter has arisen.



Condition No	Titles	Compliance Status		Remarks (If Any)
		Complied	Not Complied	
3.4.1 (ii) b)	Material defect in the internal control system	√		No such matter has arisen.
3.4.1 (ii) c)	Infringement of laws, rules and regulations	√		No such matter has arisen.
3.4.1 (ii) d)	Any other matter	√		No such matter has arisen.
3.4.2	Reporting to the Authorities	√		No such matter has arisen.
3.5	Reporting to the Shareholders and General Investors	√		
<b>4.</b>	<b>Engagement of External/Statutory Auditors:</b>			
4 (i)	Appraisal or valuation services or Fairness Opinions	√		
4 (ii)	Financial information systems design and Implementation	√		
4 (iii)	Book-keeping	√		
4 (iv)	Broker-dealer services	√		
4 (v)	Actuarial services	√		
4 (vi)	Internal audit services	√		
4 (vii)	Services that the Audit Committee determines	√		
4 (viii)	Audit firms shall not hold any share of the company they audit.	√		
4 (ix)	Audit/certification services on compliance of corporate governance.	√		
<b>5.</b>	<b>Subsidiary Company :</b>			
5 (i)	Composition of the Board of Directors	√		There was no Subsidiary Company.
5 (ii)	At least 1 (one) independent director to the subsidiary company	√		There was no Subsidiary Company.
5 (iii)	Submission of Minutes to the holding company	√		There was no Subsidiary Company.
5 (iv)	Review of Minutes by the holding company	√		There was no Subsidiary Company.
5 (v)	Review of Financial Statement by the holding company	√		There was no Subsidiary Company.
<b>6.</b>	<b>Duties of Chief Executive Officer and Chief Financial Officer:</b>			
6 (i) a)	Reviewed the materially untrue of the financial statement	√		
6 (i) b)	Reviewed about compliance of the accounting standard	√		
6 (ii)	Reviewed about fraudulent, illegal or violation of the company's code of conduct	√		
<b>7.</b>	<b>Reporting and Compliance of Corporate Governance:</b>			
7 (i)	Obtain certificate about compliance of conditions of Corporate Governance Guidelines	√		
7 (ii)	Annexure attached in the directors' report	√		





# Financial Statement

# Auditor's Report

## To The Shareholders of The Peninsula Chittagong Limited

We have audited the accompanying financial statements of The Peninsula Chittagong Limited, which comprises the Statement of Financial Position as at 30 June 2016 and the related Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows for the year ended, Statement of Changes in Equity and a summary of significant accounting policies and other explanatory notes.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation

of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion:

In our opinion, the Financial Statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 30 June 2016 and of the results of its operations and its cash flows for the year ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by The Peninsula Chittagong Limited so far as it appeared from our examination of those books;
- (iii) The Company's 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 purpose of the company's business.

**Chittagong, 23 October 2016**

*Hoda Vasi Chowdhury & Co*  
**Chartered Accountants**

*Hoda Vasi Chowdhury*

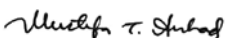
The Peninsula Chittagong Limited  
Statement of Financial Position

As At 30 June 2016

	Note(s)	30-Jun-2016 Taka	30-Jun-2015 Taka
<b>ASSETS &amp; PROPERTIES</b>			
<b>NON CURRENT ASSETS &amp; PROPERTIES</b>			
Property, Plant & Equipment	4	2,395,689,886	2,417,455,412
<b>CURRENT ASSETS &amp; PROPERTIES</b>			
Investment	6	1,427,823,191	1,429,606,331
Inventory	7	25,542,161	32,623,142
Accounts Receivable	8	32,971,929	38,845,145
Interest Receivable	9	14,722,787	19,320,366
Advances, Deposits & Prepayments	10	181,482,082	49,287,687
Cash and Cash Equivalents	11	24,790,776	24,527,427
<b>TOTAL ASSETS &amp; PROPERTIES</b>		<b>4,103,022,812</b>	<b>4,011,665,510</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	12.2	1,186,668,000	1,130,160,000
Revaluation Surplus	13	1,228,413,842	1,228,413,842
Share Premium Account	14	1,050,958,284	1,050,958,284
Retained Earnings	15	231,185,866	302,449,258
<b>NON CURRENT LIABILITIES</b>			
Deferred Tax Liabilities	19.2	35,269,336	19,833,547
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>			
Unclaimed Dividend	16	4,754,647	2,875,580
Accounts Payable	17	46,780,031	53,997,477
Short Term Loan	18	235,944,266	178,357,943
Current Tax Liabilities	19.1	83,048,540	44,619,579
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>4,103,022,812</b>	<b>4,011,665,510</b>
<b>Net Assets Value Per Share With Revaluation</b>	<b>29.2</b>	<b>31.16</b>	<b>32.84</b>
<b>Net Assets Value Per Share Without Revaluation</b>	<b>29.2</b>	<b>20.80</b>	<b>21.98</b>

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 20 October 2016 and were signed on its behalf by :

  
Company Secretary

  
Managing Director

  
Director

  
Chairman

Signed in terms of our separate report of even date annexed

Chittagong, 23 October 2016

  
Chartered Accountants





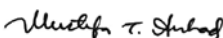


The Peninsula Chittagong Limited  
 Statement of Profit or Loss and other Comprehensive Income  
 For The Year Ended 30 June 2016

	Note(s)	30-Jun-2016	30-Jun-2015
		Taka	Taka
<b>Revenue</b>	20	<b>300,264,617</b>	<b>343,075,646</b>
Cost of Sales	21	(175,215,269)	(178,565,653)
<b>Gross Profit/ (Loss)</b>		<b>125,049,348</b>	<b>164,509,993</b>
Administrative Expenses	23	(53,970,449)	(53,446,327)
Selling & Distribution Expenses	24	(1,495,216)	(2,249,627)
		<b>(55,465,665)</b>	<b>(55,695,954)</b>
<b>Operating Profit</b>		<b>69,583,683</b>	<b>108,814,039</b>
Financial Expenses	25	(20,877,291)	(22,327,424)
		<b>48,706,392</b>	<b>86,486,615</b>
Non-operating Income	26	113,099,761	132,120,137
		<b>161,806,153</b>	<b>218,606,752</b>
Workers' Profit Participation & Welfare Fund	27.1	(8,090,308)	(10,930,338)
<b>Net Profit before Tax</b>		<b>153,715,845</b>	<b>207,676,414</b>
Provision for Tax			
Current	19.1	(38,428,961)	(51,919,104)
Deferred	19.2	(15,435,789)	(11,719,563)
<b>Net Profit after Tax</b>		<b>99,851,095</b>	<b>144,037,747</b>
Other Comprehensive Income:			
Unrealized Gain/(Loss) on Available-for-Sale Financial Assets	6.2.1	(1,590,487)	1,378,746
<b>Total Comprehensive Income</b>		<b>98,260,608</b>	<b>145,416,493</b>
<b>Earnings Per Share (Basic)</b>	29.1	<b>0.84</b>	<b>1.27</b>
<b>Earnings Per Share (Restated)</b>	29.1	<b>-</b>	<b>1.21</b>

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 20 October 2016 and were signed on its behalf by :

  
 Company Secretary

  
 Managing Director

  
 Director

  
 Chairman

Signed in terms of our separate report of even date annexed

Chittagong, 23 October 2016

  
 Chartered Accountants





The Peninsula Chittagong Limited  
**Statement of Changes In Equity**

For The Year Ended 30 June 2016

Figures are presented in BDT

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total Equity
Balance as on 01 July 2015	1,130,160,000	1,050,958,284	1,228,413,842	302,449,258	3,711,981,384
Net Profit after Tax	-	-	-	99,851,095	99,851,095
"Unrealized Gain/(Loss) on Available-for-Sale Financial Assets"	-	-	-	(1,590,487)	(1,590,487)
Dividend Paid	56,508,000	-	-	(169,524,000)	(113,016,000)
	56,508,000	-	-	(71,263,392)	(14,755,392)
<b>Balance as at 30 June 2016</b>	<b>1,186,668,000</b>	<b>1,050,958,284</b>	<b>1,228,413,842</b>	<b>231,185,866</b>	<b>3,697,225,992</b>
Balance as on 01 July 2014	1,130,160,000	1,059,246,537	1,228,413,842	270,048,765	3,687,869,144
Net Profit after Tax	-	-	-	144,037,747	144,037,747
"Unrealized Gain/(Loss) on Available-for-Sale Financial Assets"	-	-	-	1,378,746	1,378,746
Dividend Paid	-	-	-	(113,016,000)	(113,016,000)
Issuance of Share With Premium	-	(8,288,253)	-	-	(8,288,253)
	-	(8,288,253)	-	32,400,493	24,112,240
<b>Balance as at 30 June 2015</b>	<b>1,130,160,000</b>	<b>1,050,958,284</b>	<b>1,228,413,842</b>	<b>302,449,258</b>	<b>3,711,981,384</b>

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 20 October 2016 and were signed on its behalf by :



Company Secretary



Managing Director



Director



Chairman

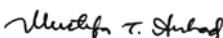


The Peninsula Chittagong Limited  
**Statement of Cash Flows**  
 For The Year Ended 30 June 2016

Note(s)	30-Jun-2016	30-Jun-2015	
	Taka	Taka	
<b>Cash Flow from Operating Activities</b>			
Cash Received from Customers	28.1	306,137,833	339,474,757
Cash Received from Other Sources	28.2	117,697,340	112,219,131
Cash Paid to Suppliers	28.3	(155,600,496)	(152,516,358)
Cash Paid for Administrative, Selling & Distribution Expenses	28.4	(181,235,088)	(35,839,393)
Cash Paid for Financial Expenses	25	(20,877,291)	(22,327,424)
Income Tax Paid/Expense	19.1	-	(221,464,575)
<b>Net Cash Inflow/(Outflow) from Operating Activities (A)</b>		<b>66,122,298</b>	<b>19,546,138</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of Property, Plant and Equipment	4.1 & 5	(12,500,992)	(104,485,011)
Deletion of Property, Plant and Equipment	28.5	-	3,530,000
Capital Work-in-Progress	5	-	(2,954,584)
Investment in Financial Assets	6	192,653	(1,410,645,499)
<b>Net Cash Inflow/(Outflow) from Investing Activities (B)</b>		<b>(12,308,339)</b>	<b>(1,514,555,094)</b>
<b>Cash Flow from Financing Activities</b>			
Cash Proceeds from Issuing Share	12 & 14	-	(8,288,253)
Dividend Paid	16	(111,136,933)	(110,140,420)
Short Term Loan (Repaid)/Received	18	57,586,323	29,976,422
<b>Net Cash Inflow/(Outflow) from Financing Activities (C)</b>		<b>(53,550,610)</b>	<b>(88,452,251)</b>
<b>Net Increase of Cash and Cash Equivalents for the Year (A+B+C)</b>		263,349	(1,583,461,207)
Cash and Cash Equivalents at the Beginning of the Year	11	24,527,427	1,607,988,634
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>11</b>	<b>24,790,776</b>	<b>24,527,427</b>
<b>Net Operating Cash Flow Per Share - note 29.3</b>		<b>0.56</b>	<b>0.17</b>
<b>Net Operating Cash Flow Per Share (Restated) - note 29.3</b>		-	<b>0.16</b>

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 20 October 2016 and were signed on its behalf by :

  
 Company Secretary

  
 Managing Director

  
 Director

  
 Chairman



# The Peninsula Chittagong Limited

## Notes to the Financial Statements

For The Year Ended 30 June 2016

### 1 Background and Introduction

#### 1.1 Formation and Legal Status

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 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 Registrar of Joint Stock Companies & Firms, Dhaka & approved the same 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.

The registered office of the company is located at Bulbul Center, 486/B, O.R. Nizam Road, C.D.A. Avenue, Chittagong 4100, Bangladesh.

#### 1.2 Nature of 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<sup>th</sup> February 2006.

### 2 Basis of Preparation

#### 2.1 Statement of Compliance

The financial statements of the company under reporting have been prepared under historical cost convention in a going concern concept (except for investment in quoted securities which is measured at fair value) and on accrual basis in accordance with generally accepted accounting principles and practice in Bangladesh in compliance with The Companies Act 1994, The Securities and Exchange Rules 1987, International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standard (BAS) and other applicable laws and regulations.

#### 2.2 Functional and Presentation Currency

The financial statements are expressed in Bangladeshi Taka which is both functional currency and reporting currency of the company. The figures of financial statements have been rounded off to the nearest integer.

#### 2.3 Use of Estimates and Judgments

The preparation of the financial statements 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. Actual results may differ from these estimates and underlying assumptions, which are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected.

#### 2.4 Reporting Period

The financial statements of the company consistently cover one financial year from 01 July 2015 to 30 June 2016 for all reported periods.

#### 2.5 Preparation and Presentation of Financial Statements of the Company

The Board of Directors of The Peninsula Chittagong Limited is responsible for the preparation and presentation of financial statements of the company.

#### 2.6 Comparative Information

Comparative figures and account titles in the financial statements have been rearranged / reclassified and restated where necessary to conform with changes in presentation in the current year.

Figures Rearranged:

Credit Card Charges which was part of Selling and Distribution Expenses is now part of Financial Expenses under Bank Charges & Commission. The change in presentation is described below.

Credit Card Charges for the year ended 30.06.15 was Tk. 3,057,524. After shifting it to Financial Expenses the total of Selling and Distribution Expenses for 30.06.15 stands at Tk. 2,249,627 and the total of Financial Expenses for 30.06.15 stands at Tk. 22,327,424.



### 3 Significant Accounting Policies

The financial statements have been prepared in compliance with requirement of BASs (Bangladesh Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following BASs are applicable for the financial statements for the year under audit:

BAS-1	Presentation of Financial Statements
BAS-2	Inventories
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Reporting Date
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-19	Employee Benefits
BAS-21	The Effects of Changes in Foreign Exchange Rate
BAS-23	Borrowing Costs
BAS-24	Related Party Disclosures
BAS-26	Accounting and Reporting by Retirement Benefit Plans
BAS-33	Earnings Per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets
BFRS-5	Non-current Assets Held for Sale and Discontinued Operations
BAS-32	Financial Instrument: Presentation
BAS-39	Financial Instrument: Recognition and Measurement
BFRS-7	Financial Instrument: Disclosure

#### 3.1 Property, Plant and Equipment (PPE)

##### i) Recognition of Property, Plant & Equipment

These are capitalized at cost or fair value and subsequently stated net of accumulated depreciation in compliance with the BAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost inclusive of inward freight, duties and non-refundable taxes for bringing the asset to its operating condition for its intended use. During Financial year 2010-2011, all fixed assets had been revalued by Syful Shamsul Alam & Co., Chartered Accountants.

Expenditure on repairs and maintenance of Property, Plant and Equipment is treated as expense when incurred. Subsequent expenditure on Property, Plant and Equipment is only recognized when the expenditure improves the condition of the asset beyond its originally assessed standard of performance.

##### ii) Depreciation

Depreciation is charged on Property, Plant and Equipment on reducing balance method at rates varying from 2% to 10%. The Board of Directors decided to change the depreciation rate from 01 July 2015 onwards at a board meeting held on 01 July 2015 for which notice was given on 25 June 2015. Previously it varied from 5% to 25%. Depreciation on addition is charged from the month of acquisition and in case of retirement/disposal depreciation is suspended from the month of disposal. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in non operating income for the period. Freehold land is not depreciated. Depreciation is charged on Property, Plant and Equipment on reducing balance method at the annual rate(s) applicable from 01 July 2015 as shown below.

Category	Rate
Hotel Building	2%
Plant & Machineries	5%
Office Equipment	10%
Electrical Equipment	10%
Air Conditioner	5%
Kitchen Equipment	5%
House Keeping Equipment	10%



Category	Rate
Bar Equipment	10%
Security Equipment	10%
Linen	10%
SPA	5%
Wooden Floor	5%
Tumbler Drier	10%
Furniture & Fixtures	5%
Office Decoration	5%
Motor Vehicles	10%

### iii) Revaluation of Fixed Assets

Since inception, the company revalued its fixed 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 BAS-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. Details are given in note 4.1(b).

### iv) Retirement and Disposals

An asset is recognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under other income in the Statement of Profit or Loss and Other Comprehensive Income.

## 3.2 Inventories & Consumables

Inventories comprise of food & beverage, house keeping materials, printing & stationary, hard drinks, stores & spares which are valued lower of cost or net realizable value in accordance with the Para of 21 & 25 of BAS-2 "Inventories". Details of valuation are as follows:

i)	Food	at cost
ii)	House Keeping Materials	at cost
iii)	Printing & Stationary	at cost
iv)	Store & Spares	at cost
v)	Beverage	at cost

## 3.3 Revenue Recognition

In accordance with Bangladesh Accounting Standard (BAS) 18 "Revenue",

- Revenue is recognized at the time of delivery / providing services; and
- Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest rate applicable.

## 3.4 Taxation

The Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

### i) Current Income Tax

Provision is made at the effective rate of 25% of tax applied on 'estimated' taxable profit. The Company enjoyed tax holiday facilities for four years from 01 February 2006 to 31 January 2010 as per letter no.11(60) anu-1/2006/364(2) dated 04 September 2006 issued by NBR under section 46 A and 46A (1)(a).

### ii) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Current enacted tax rates are used in the determination of deferred income tax.

## 3.5 Loans and Borrowings

Principal amount of the loans and borrowings are stated at their outstanding amount. Borrowings repayable within twelve months from the reporting date are classified as current liabilities whereas borrowings repayable after twelve months from the reporting date are classified as non-current liabilities. Accrued interest and other charges are classified as current liabilities.

## 3.6 Provision

In accordance with the guidelines as prescribed by BAS 37, provisions are recognized when all the following criteria are met:



- i) When the company has a present obligation as a result of past event;
- ii) When it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and
- iii) Reliable estimate can be made of the amount of the obligation.

We have shown the provisions in the Statement of Financial Position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the reporting date.

### 3.7 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with BAS-37 Provisions, Contingent Liabilities and Contingent Assets are disclosed in the Notes to the Financial Statements.

### 3.8 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with BAS 7 "Statement Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by Securities and Exchange Rules, 1987.

### 3.9 Events after the Reporting Date

Events after the reporting date that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when they are material.

### 3.10 Borrowing Cost

The company capitalizes borrowing cost for new project such as interest on term loan and other related fees/charges for the period till to commencement of commercial operation and charges the cost to revenue account as financial expenses after commencement of commercial operation.

### 3.11 Advertisement and Promotional Expenses

All cost associated with advertising and promotional activities are charged out in the year incurred.

### 3.12 Creditors and Accrual

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

### 3.13 Cash and Cash Equivalent:

According to BAS 7 "Statement of Cash flows" cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value BAS 1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of BAS 7 and BAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

### 3.14 Components of the Financial Statements:

According to the Bangladesh Accounting Standard BAS-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:

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

### 3.15 Earnings Per Share

Earnings Per Share (EPS) is calculated in accordance with the Bangladesh Accounting Standard BAS-33 "Earnings Per Share".

#### i) Basic Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

#### ii) Diluted Earnings Per Share:

As there is no prospective dilutive securities, diluted earning per share has been calculated based on the total existing number of share as prescribed in the rules 8 (B), 20 (e) of Securities and Exchange Commission (Public Issue) Rules, 2006.

### 3.16 Related Party Transactions

The objective of Related Party Disclosure BAS 24 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: [BAS 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. Details are given in Note-31.

### 3.17 Financial Expenses

Financial expenses comprise the interest on external borrowings and bank charges and are recognized as they accrue.

### 3.18 Employee Benefits

#### i) Short Term Employee Benefits:

Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the company.

#### ii) Workers' Profit Participation & Welfare Fund:

The company had created a fund for workers as "Workers' Profit Participation & Welfare Fund" by contributing 5% of the profit before charging such expenses.

### 3.19 Going Concern

The company has adequate resources to continue in operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management 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.

30-Jun-2016	30-Jun-2015
Taka	Taka

## 4 PROPERTY, PLANT AND EQUIPMENT

Details of Property, Plant & Equipment as on 30 June 2016 with comparative are shown in notes 4.1 & 4.2

### A. Cost

<b>Opening Balance as on 01 July</b>	2,818,709,708	2,410,780,680
Add: Addition during the year	12,500,992	412,324,816
Less: Deletion during the year	-	4,395,788
<b>Closing Balance as on 30 June</b>	<b>2,831,210,700</b>	<b>2,818,709,708</b>

### B. Accumulated Depreciation

<b>Opening Balance as on 01 July</b>	401,254,296	329,799,076
Add : Depreciation for the year	34,266,518	72,952,235
Less : Adjusted during the year	-	1,497,015
<b>Closing Balance as on 30 June</b>	<b>435,520,814</b>	<b>401,254,296</b>
<b>Written Down Value (WDV), (A-B)</b>	<b>2,395,689,886</b>	<b>2,417,455,412</b>





## PROPERTY, PLANT &amp; EQUIPMENT

## 4.1 Property, Plant &amp; Equipment - at Cost less Accumulated Depreciation - note 4

(a) Cost:

Figures are presented in BDT

Particulars	Cost				Depreciation Rate (%)	Depreciation			Written Down Value as on 30.06.2016
	Opening balance as on 01.07.2015	Addition during the year	Deletion during the year	Closing balance as on 30.06.2016		Opening balance as on 01.07.2015	Charge during the year	Adjusted during the year	
<b>Land and Land Development:</b>									
Freehold Land	205,836,564	-	-	205,836,564	-	-	-	-	205,836,564
<b>Building:</b>									
Hotel Building	753,726,225	884,414	-	754,610,639	2%	124,442,467	-	136,924,474	617,686,165
<b>Plant &amp; Machinery:</b>									
Plant & Machinery	78,430,671	898,036	-	79,328,707	5%	36,210,703	-	38,291,460	41,037,247
<b>Equipment &amp; Appliance:</b>									
Office Equipment	18,202,890	320,884	-	18,523,774	10%	6,494,040	-	7,624,326	10,899,448
Electrical Equipment	37,549,613	70,856	-	37,620,469	10%	23,265,022	-	24,634,902	12,985,567
Air Conditioner	84,646,376	1,706,418	-	86,352,794	5%	52,099,909	-	53,722,264	32,630,530
Kitchen Equipment	58,118,533	3,596,875	-	61,715,408	5%	28,885,097	-	30,416,574	31,298,834
House Keeping Equipment	33,101,003	111,710	-	33,212,713	10%	14,605,106	-	16,378,992	16,833,721
Bar Equipment	3,405,638	4,870	-	3,410,508	10%	1,742,938	-	1,901,917	1,508,591
Security Equipment	12,136,688	62,498	-	12,199,186	10%	5,156,971	-	5,829,292	6,369,894
Linen	18,529,187	1,508,363	-	20,037,550	10%	12,074,872	-	12,818,441	7,219,109
SPA	19,982,780	-	-	19,982,780	5%	4,678,217	-	5,426,150	14,556,630
Wooden Floor	71,639,509	60,250	-	71,699,759	5%	24,234,159	-	26,553,800	45,145,959
Tumbler Drier	232,200	-	-	232,200	10%	94,409	-	107,574	124,626
	357,544,417	7,442,724	-	364,987,141		173,330,740	-	185,414,232	179,572,909
<b>Furniture &amp; Fixtures</b>									
Office Decoration	93,075,127	3,026,195	-	96,101,322	5%	23,465,121	-	26,957,636	69,143,686
Motor Vehicles	60,211,893	249,623	-	60,461,516	5%	29,992,309	-	31,477,564	28,983,952
	41,470,969	-	-	41,470,969	10%	13,812,956	-	16,455,448	25,015,521
<b>30.06.2016</b>	<b>1,590,295,866</b>	<b>12,500,992</b>	<b>-</b>	<b>1,602,796,858</b>		<b>401,254,296</b>	<b>34,266,518</b>	<b>435,520,814</b>	<b>1,167,276,044</b>
<b>30.06.2015</b>	<b>1,182,366,838</b>	<b>412,324,816</b>	<b>4,395,788</b>	<b>1,590,295,866</b>		<b>329,799,076</b>	<b>1,497,015</b>	<b>401,254,296</b>	<b>1,189,041,570</b>



Figures are presented in BDT

(b) Revaluation:

Particulars	Revaluation			Depreciation Rate (%)	Opening balance as on 01.07.2015	Depreciation			Written Down Value as on 30.06.2016
	Opening balance as on 01.07.2015	Addition during the year	Deletion during the year			Closing balance as on 30.06.2016	Charge during the year	Adjusted during the year	
<b>Land and Land Development:</b>									
Freehold Land	1,228,413,842	-	-	-	1,228,413,842	-	-	-	1,228,413,842
<b>30.06.2016</b>	<b>1,228,413,842</b>	-	-	-	<b>1,228,413,842</b>	-	-	-	<b>1,228,413,842</b>
<b>30.06.2015</b>	<b>1,228,413,842</b>	-	-	-	<b>1,228,413,842</b>	-	-	-	<b>1,228,413,842</b>
Total Property, Plant & Equipment (a+b)									
<b>30.06.2016</b>	<b>2,818,709,708</b>	<b>12,500,992</b>	-	-	<b>2,831,210,700</b>	<b>34,266,518</b>	-	<b>435,520,814</b>	<b>2,395,689,886</b>
<b>30.06.2015</b>	<b>2,410,780,680</b>	<b>412,324,816</b>	<b>4,395,788</b>	<b>2,818,709,708</b>	<b>329,799,076</b>	<b>72,952,235</b>	<b>1,497,015</b>	<b>401,254,296</b>	<b>2,417,455,412</b>

30-Jun-2016	30-Jun-2015	Basis
Taka	Taka	

4.2 Depreciation allocated to:

	30-Jun-2016	30-Jun-2015	No. of Floors	Written Down Value as on 30.06.2016
Operating Expenses - note 21	27,841,546	64,369,620	13	
Administrative Expenses - note 23	6,424,972	8,582,615	3	
	<b>34,266,518</b>	<b>72,952,235</b>		<b>16</b>



	30-Jun-2016	30-Jun-2015		
	Taka	Taka		
<b>5 CAPITAL WORK-IN-PROGRESS</b>				
Opening Balance	-	304,885,221		
Add: Expenses Incurred During The Year	-	2,954,584		
	-	307,839,805		
Less: Transferred To Non Current Asset - note 5.1	-	307,839,805		
<b>Closing Balance</b>	<b>-</b>	<b>-</b>		
<b>5.1 Transfer to Non-Current Asset - note 5</b>				
Hotel building	-	281,554,812		
Air condition	-	3,032,582		
Electrical equipment	-	3,216,857		
Furniture	-	16,631,648		
Laundry equipment	-	540,350		
Sanitary equipment	-	2,082,866		
Water plant	-	780,690		
	<b>-</b>	<b>307,839,805</b>		
<b>6 INVESTMENT</b>				
FDR - note 6.1	1,411,895,661	1,411,792,682		
Available-for-Sale Financial Assets - note 6.2	15,927,530	17,813,649		
	<b>1,427,823,191</b>	<b>1,429,606,331</b>		
<b>6.1 FDR - note 6</b>				
<b>Bank name</b>	<b>FDR No.</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>Amount (Taka)</b>
The Premier Bank Ltd.	012324300012744	7.25%	09 August 2016	1,000,000,000
The Premier Bank Ltd.	012324300012842	6.50%	09 September 2016	10,526,766
The Premier Bank Ltd.	012324300012994	7.25%	10 August 2016	200,000,000
The Premier Bank Ltd.	012324300012995	7.25%	10 August 2016	100,000,000
The Premier Bank Ltd.	012324300012996	7.00%	10 August 2016	50,000,000
The Premier Bank Ltd.	012324300012997	7.00%	10 August 2016	50,000,000
AB Bank Ltd.	3279133-112-09	11.50%	23 February 2017	1,368,895
				<b>1,411,895,661</b>
<b>6.2 Available-for-Sale Financial Assets - note 6</b>				
Quoted Securities - note 6.2.1			9,802,530	11,688,649
Unquoted Securities - note 6.2.2			6,125,000	6,125,000
			<b>15,927,530</b>	<b>17,813,649</b>
<b>6.2.1 Quoted Securities - note 6.2, 15</b>				
<b>Particulars</b>	<b>Qty</b>	<b>Market Value 30.06.2016 (Taka)</b>	<b>Market Value (30.06.2015)/ Average Cost (Taka)</b>	<b>Unrealized Gain/(Loss)</b>
A.C.I	16,500	7,400,250	8,796,712	(1,396,462)
Beximco Pharma	15,750	1,300,950	1,301,585	(635)
First Security Bank	4,509	36,450	39,600	(3,150)
Unique Hotel & Resort Ltd.	23,200	1,064,880	1,255,120	(190,240)
		<b>9,802,530</b>	<b>11,393,017</b>	<b>(1,590,487)</b>



**6.2.2 Unquoted Securities - note 6.2**

Particulars	Qty	Market Price	Cost (Taka)	Unrealized Gain/(Loss)
Lanka Bangla Securities Ltd.	52,500	-	3,750,000	-
Energy Prima Ltd	25,000	-	2,375,000	-
		-	6,125,000	-

Cost price of Lanka Bangla Securities Ltd. is Tk. 71.43 per share and Energy Prima Ltd. is Tk. 95 per share.

	30-Jun-2016 Taka	30-Jun-2015 Taka
<b>7 INVENTORY</b>		
Food- note 7.1	13,607,112	25,928,576
House Keeping Materials - note 7.2	2,543,800	1,934,189
Printing & Stationeries - note 7.3	1,171,538	800,996
Stores & Spares - note 22	2,358,443	2,778,575
Beverage - note 7.4	5,861,268	1,180,806
	<b>25,542,161</b>	<b>32,623,142</b>
<b>7.1 Food - note 7</b>		
Opening balance	25,928,576	3,120,884
Add: Purchase during the year	52,112,683	56,959,050
	<b>78,041,259</b>	<b>60,079,934</b>
Less: Consumption during the year - note 21	64,434,147	34,151,358
<b>Closing balance</b>	<b>13,607,112</b>	<b>25,928,576</b>
<b>7.2 House Keeping Materials - note 7</b>		
Opening balance	1,934,189	1,494,420
Add: Purchase during the year	11,754,031	10,332,857
	<b>13,688,220</b>	<b>11,827,277</b>
Less: Consumption during the year - note 21	11,144,420	9,893,088
<b>Closing balance</b>	<b>2,543,800</b>	<b>1,934,189</b>
<b>7.3 Printing &amp; Stationeries - note 7</b>		
Opening balance	800,996	1,127,190
Add: Purchase during the year	2,086,097	1,695,064
	<b>2,887,093</b>	<b>2,822,254</b>
Less: Consumption during the year - note 23	1,715,555	2,021,258
<b>Closing balance</b>	<b>1,171,538</b>	<b>800,996</b>
<b>7.4 Beverage - note 7</b>		
Opening balance	1,180,806	3,584,335
Add: Purchase during the year	6,195,564	-
	<b>7,376,370</b>	<b>3,584,335</b>
Less: Consumption during the year - note 21	1,515,102	2,403,529
<b>Closing balance</b>	<b>5,861,268</b>	<b>1,180,806</b>
<b>8 ACCOUNTS RECEIVABLE</b>		
Opening Balance	38,845,145	35,244,256
Add: Addition during the year	184,203,398	144,844,767
	<b>223,048,543</b>	<b>180,089,023</b>
Less: Realized during the year	190,076,614	141,243,878
	<b>32,971,929</b>	<b>38,845,145</b>

\* There is no related party transaction.



	30-Jun-2016 Taka	30-Jun-2015 Taka
<b>Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994</b>		
Debts exceeding 6 months	6,151,519	527,445
Other debts less provision	26,820,410	38,317,700
	<b>32,971,929</b>	<b>38,845,145</b>
Debts considered good & secured	32,721,112	38,845,145
Debts considered good without security	250,817	-
Debts considered doubtful or bad	-	-
Debts due by directors or other officers	-	-
Debts due from companies under same management	-	-
Maximum debt due by directors or officers at any time	-	-
	<b>32,971,929</b>	<b>38,845,145</b>

## 9 INTEREST RECEIVABLE

Accrued Interest Income on FDR - note 9.1

14,722,787	19,320,366
<b>14,722,787</b>	<b>19,320,366</b>

### 9.1 Bank wise breakup of interest receivable

Bank name	FDR No.	Rate	Maturity Date	Interest Amount (Taka)
The Premier Bank Ltd.	012324300012744	7.25%	09 August 2016	10,472,222
The Premier Bank Ltd.	012324300012842	6.50%	09 September 2016	41,815
The Premier Bank Ltd.	012324300012994	7.25%	10 August 2016	2,094,444
The Premier Bank Ltd.	012324300012995	7.25%	10 August 2016	1,047,222
The Premier Bank Ltd.	012324300012996	7.00%	10 August 2016	505,556
The Premier Bank Ltd.	012324300012997	7.00%	10 August 2016	505,556
AB Bank Ltd.	3279133-112-09	11.50%	23 February 2017	55,972
				<b>14,722,787</b>

### Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994

Interest receivable exceeding 6 months

Other interest receivable less provision

-	-
14,722,787	19,320,366
<b>14,722,787</b>	<b>19,320,366</b>

Interest receivable considered good & secured

Interest receivable considered good without security

Interest receivable considered doubtful or bad

Interest receivable due by directors or other officers

Interest receivable due from companies under same management

Maximum interest receivable due by directors or officers at any time

-	-
14,722,787	19,320,366
-	-
-	-
-	-
-	-
<b>14,722,787</b>	<b>19,320,366</b>

## 10 ADVANCES, DEPOSITS AND PREPAYMENTS

Advances - note 10.1

Deposits - note 10.2

Prepayments - note 10.3

30-Jun-2016 Taka	30-Jun-2015 Taka
173,297,227	45,388,896
6,597,508	1,597,508
1,587,347	2,301,283
<b>181,482,082</b>	<b>49,287,687</b>

\* There is no related party transaction.



	30-Jun-2016	30-Jun-2015
	Taka	Taka
<b>10.1 Advances - note 10</b>		
Advance Income Tax	150,036,272	26,522,818
Lanka Bangla Securities	47,905	2,787
Advance to Others - note 10.1.1	252,468	1,899,257
Advance for VAT Writ Petition - note 30.1	13,746,673	13,746,673
VAT Current Account	6,044,990	2,929,202
SD Account	294,072	288,159
Advance to Suppliers	2,874,847	-
	<b>173,297,227</b>	<b>45,388,896</b>
<b>10.1.1 Advance to Others - note 10.1</b>		
Advance for GM's House Rent	35,000	35,000
Fly Dubai Advance Allowance	-	900,900
Advance Salary	217,468	963,357
	<b>252,468</b>	<b>1,899,257</b>
<b>10.2 Deposits - note 10</b>		
Bangladesh Telecommunications Company Limited (BTCL)	140,000	140,000
Karnaphuli Gas Distribution Company Limited (KGDCL)	1,069,148	1,069,148
Bangladesh Power Development Board (BPDB)	285,000	285,000
House Rent Deposit	54,000	54,000
Rainbow CNG Service Station	25,000	25,000
Shah Amanat International Airport (Security Deposit)	24,360	24,360
Tender Earnest Money to Chittagong Port Authority (Land Lease)	5,000,000	-
	<b>6,597,508</b>	<b>1,597,508</b>
<b>10.3 Prepayments - note 10</b>		
Prepaid Expense	355,000	200,000
Prepaid Insurance	1,232,347	2,101,283
	<b>1,587,347</b>	<b>2,301,283</b>
* All security deposits are against contractual services to be provided by the respective institutions.		
<b>Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994</b>		
Advances, deposits and prepayments exceeding 6 Months	6,597,508	1,597,508
Other advances, deposits & prepayments less provision	174,884,574	47,690,179
	<b>181,482,082</b>	<b>49,287,687</b>
Advances, deposits and prepayments considered good & secured	181,264,614	48,324,330
Advances, deposits and prepayments considered good without security	-	-
Advances, deposits and prepayments considered doubtful or bad	-	-
Advances, deposits and prepayments due from company's employees	217,468	963,357
Advances, deposits and prepayments due from companies under same management	-	-
Maximum advances, deposits and prepayments due by directors or officers at any time	-	-
	<b>181,482,082</b>	<b>49,287,687</b>
<b>11 CASH AND CASH EQUIVALENTS</b>		
Cash in Hand	939,210	479,125
Cash at Banks - note 11.1	23,851,566	24,048,302
	<b>24,790,776</b>	<b>24,527,427</b>



30-Jun-2016	30-Jun-2015
Taka	Taka

### 11.1 Cash at Banks : Balance with Schedule Banks - note 11

Bank Name	A/C Type	A/C No.		
AB Bank Ltd.	CD	4110-753033-000	13,859	136,640
AB Bank Ltd.	CD	4110-753162-000	1,045,870	694,120
AB Bank Ltd.	SND	4110-761221-430	1,476,621	241,210
AB Bank Ltd.	STD	4110-776797-430	205,372	3,537,394
AB Bank Ltd.	STD	4110-776797-000	1,764,230	1,766,880
Bank Alfalah Ltd.	MPA	03700249	3,109,151	3,098,455
Brac Bank Ltd.	CD	02019912560-01	1,016,772	1,185,850
Brac Bank Ltd.	Card	00014141	363,076	126,539
City Bank Ltd.	CD	1101238038001	1,259,925	1,142,767
City Bank Ltd.	Card	4105160200417	247,715	243,252
Dutch Bangla Bank Ltd.	CD	1021100033675	-	1,122
Eastern Bank Ltd.	HPA	0011360813331	7,996,724	8,487,892
Eastern Bank Ltd.	FCY	0013050813341	233,395	143,667
Eastern Bank Ltd.	FCY	0013070813363	5,946	5,946
Eastern Bank Ltd.	FCY	0013060813352	36,635	24,423
MTBL	SND	0009-0320001771	2,085,740	-
Prime Bank Ltd.	CD	13411030000449	621,271	220,830
Social Islami Bank Ltd.	CD	13300025306	-	688
Standard Bank Ltd.	CD	33000324	141,355	143,005
Standard Chartered Bank Ltd	CD	01273606301	1,089,499	1,138,332
The Premier Bank Ltd.	CD	012311100008242	1,134,822	1,704,633
UCBL	CD	13200000490	3,588	4,657
			<b>23,851,566</b>	<b>24,048,302</b>

## 12 SHARE CAPITAL

### 12.1 Authorized Capital

300,000,000 (2011 : 300,000,000) Ordinary Shares of Tk. 10 each	3,000,000,000	3,000,000,000
	<b>3,000,000,000</b>	<b>3,000,000,000</b>

### 12.2 Issued, Subscribed and Paid-up Capital

250,000 equity shares of Taka 10 each paid up in cash	2,500,000	2,500,000
9,000,000 equity shares of Taka 10 each issued as bonus share	90,000,000	90,000,000
23,125,000 equity shares of Taka 10 each issued as bonus share	231,250,000	231,250,000
12,950,000 equity shares of Taka 10 each issued as bonus share	129,500,000	129,500,000
12,691,000 equity shares of Taka 10 each issued as bonus share	126,910,000	126,910,000
55,000,000 equity shares of Taka 10 each paid up in cash	550,000,000	550,000,000
5,650,800 equity shares of Taka 10 each issued as bonus share	56,508,000	-
<b>118,666,800</b>	<b>1,186,668,000</b>	<b>1,130,160,000</b>

The company sub divided the face value of share from Tk.1,000 to Tk.10 by passing a special resolution in its Extraordinary General Meeting (EGM) held on 30 November 2010. The company offloaded 55,000,000 shares at a premium of Tk. 20 per share (note-14) 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 Exchange on date 04 June 2014 & 22 May 2014 respectively in accordance with letter ref. DSE/Listing/ULC/2014/5035 & CSE/Listing/TPCL-2014.



## 12.3 A. Position of Shareholding:

Name of the Shareholders	Nature of Shareholding	Nationality	30-Jun-2016		30-Jun-2015
			%	Taka	Taka
Engineer Mosharrif Hossain	Individual	Bangladeshi	6.3287	75,100,160	69,619,200
Mrs. Ayesha Sultana	Individual	Bangladeshi	4.2753	50,733,440	46,412,800
Mr. Mustafa Tahseen Arshad	Individual	American	12.3202	146,200,320	139,238,400
Mrs. Bilkis Arshad	Individual	American	7.7001	91,375,200	87,024,000
Mr. Mustafa Tahir Arshad	Individual	American	4.6201	54,825,120	52,214,400
Mr. Mahboob-Ur-Rahman	Individual	Bangladeshi	2.5667	30,458,400	29,008,000
Mrs. Mirka Rahman	Individual	Finnish	2.5667	30,458,400	29,008,000
Mr. Aminur Rahman	Individual	Bangladeshi	2.5667	30,458,400	29,008,000
Mr. Sabedur Rahman	Individual	Bangladeshi	2.5667	30,458,400	29,008,000
Mrs. Arifa Sultana	Individual	Bangladeshi	3.0801	36,550,080	34,809,600
Mr. Afzal Bin Tarique	Individual	Bangladeshi	2.0534	24,366,720	23,206,400
Mrs. Shaheda Sultana	Individual	Bangladeshi	1.0267	12,183,360	11,603,200
General Shareholders	-	-	48.3286	573,500,000	550,000,000
<b>Total</b>			<b>100</b>	<b>1,186,668,000</b>	<b>1,130,160,000</b>

## B. The details of the above shareholding are as follows:

Name of the Shareholders	No. of shares as at 01 July 2015	Movement of shares issued during the year		No. of shares as at 30 June 2016	Share capital in Taka as at 30 June 2016
		In cash	Bonus shares		
Engineer Mosharrif Hossain	6,961,920	200,000	348,096	7,510,016	75,100,160
Mrs. Ayesha Sultana	4,641,280	200,000	232,064	5,073,344	50,733,440
Mr. Mustafa Tahseen Arshad	13,923,840	-	696,192	14,620,032	146,200,320
Mrs. Bilkis Arshad	8,702,400	-	435,120	9,137,520	91,375,200
Mr. Mustafa Tahir Arshad	5,221,440	-	261,072	5,482,512	54,825,120
Mr. Mahboob-Ur-Rahman	2,900,800	-	145,040	3,045,840	30,458,400
Mrs. Mirka Rahman	2,900,800	-	145,040	3,045,840	30,458,400
Mr. Aminur Rahman	2,900,800	-	145,040	3,045,840	30,458,400
Mr. Sabedur Rahman	2,900,800	-	145,040	3,045,840	30,458,400
Mrs. Arifa Sultana	3,480,960	-	174,048	3,655,008	36,550,080
Mr. Afzal Bin Tarique	2,320,640	-	116,032	2,436,672	24,366,720
Mrs. Shaheda Sultana	1,160,320	-	58,016	1,218,336	12,183,360
General Shareholders	55,000,000	(400,000)	2,750,000	57,350,000	573,500,000
<b>Total</b>	<b>113,016,000</b>	<b>-</b>	<b>5,650,800</b>	<b>118,666,800</b>	<b>1,186,668,000</b>

## C. A distribution schedule of the shares as at 30 June 2016 is given below as required by listing regulations:

Slab by number of shares	Number of shareholders	No. of shares	Holding (%)
Less than 500	42,421	8,777,027	7.3964%
From 500 to 5,000	4,168	7,385,709	6.2239%
From 5,001 to 10,000	653	4,560,380	3.8430%
From 10,001 to 20,000	408	5,707,911	4.8100%
From 20,001 to 30,000	129	3,217,033	2.7110%
From 30,001 to 40,000	62	2,136,359	1.8003%
From 40,001 to 50,000	57	2,583,197	2.1768%
From 50,001 to 100,000	66	4,524,035	3.8124%
From 100,001 to 1,000,000	49	11,256,973	9.4862%
Above 1,000,000	15	68,518,176	57.7400%
<b>Total</b>	<b>48,028</b>	<b>118,666,800</b>	<b>100%</b>





	30-Jun-2016	30-Jun-2015
	Taka	Taka
<b>13 REVALUATION SURPLUS</b>		
Revaluation Surplus	1,228,413,842	1,228,413,842
	<b>1,228,413,842</b>	<b>1,228,413,842</b>
<b>Revaluation</b>		
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 asset 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 BAS & BFRS and other applicable laws, regulations & guidelines.		
<b>14 SHARE PREMIUM ACCOUNT</b>		
Opening balance	1,050,958,284	1,059,246,537
Add: Addition during the year	-	-
	<b>1,050,958,284</b>	<b>1,059,246,537</b>
Less: Share issuing cost	-	(8,288,253)
	<b>1,050,958,284</b>	<b>1,050,958,284</b>
<b>15 RETAINED EARNINGS</b>		
Opening balance	302,449,258	270,048,765
Add: Net profit after tax for the year	99,851,095	144,037,747
	<b>402,300,353</b>	<b>414,086,512</b>
Add: Unrealized gain/(loss) on available-for-sale financial assets - note 6.2.1	(1,590,487)	1,378,746
	<b>400,709,866</b>	<b>415,465,258</b>
Less: Dividend paid	169,524,000	113,016,000
	<b>231,185,866</b>	<b>302,449,258</b>
<b>16 UNCLAIMED DIVIDEND</b>		
Opening balance	2,875,580	-
Add: Provision during the year	113,016,000	113,016,000
	<b>115,891,580</b>	<b>113,016,000</b>
Less: Payment during the year	111,136,933	110,140,420
Closing balance	<b>4,754,647</b>	<b>2,875,580</b>
<b>Breakup of Closing Unclaimed Dividend</b>		
Dividend for the year 2013-2014 yet to be claimed	2,817,610	2,875,580
Dividend for the year 2014-2015 yet to be claimed	1,937,037	-
	<b>4,754,647</b>	<b>2,875,580</b>
<b>17 ACCOUNTS PAYABLE</b>		
Opening balance	53,997,477	58,276,110
Add: Addition during the year	241,984,628	265,923,930
	<b>295,982,105</b>	<b>324,200,040</b>
Less: Paid during the year	249,202,074	270,202,563
	<b>46,780,031</b>	<b>53,997,477</b>
* There is no related party transaction.		
<b>18 SHORT TERM LOAN</b>		
IFIC Bank Ltd. - OD (Account No.- 2030536573101)	(10,467)	218,030
The Premier Bank Ltd. - OD (Account No.- 0123762000001120)	234,809,251	176,513,747
The Premier Bank Ltd. - Auto Loan (Account No.- 012373600000330)	1,145,482	1,626,166
	<b>235,944,266</b>	<b>178,357,943</b>



	30-Jun-2016	30-Jun-2015
	Taka	Taka
<b>19 PROVISION FOR TAXATION</b>		
<b>19.1 Provision for Current Tax</b>		
Opening balance	44,619,579	214,165,050
Add: Provision made for the year	38,428,961	51,919,104
	<b>83,048,540</b>	<b>266,084,154</b>
Less: Adjustment for income tax paid	-	221,464,575
	<b>83,048,540</b>	<b>44,619,579</b>

\* Total tax payment includes the payment for the assessment year 2013-2014 and 2014-2015 on which final assessment is complete and assessment year 2015-2016 on which final assessment is under process.

<b>19.2 Provision for Deferred Tax</b>		
Opening balance	19,833,547	8,113,984
Add: Provision made for the year - note 19.2.1	15,435,789	11,719,563
	35,269,336	19,833,547
Less: Adjustment during the year	-	-
Closing balance	<b>35,269,336</b>	<b>19,833,547</b>

	Carrying Amount (Taka)	Tax Base (Taka)	Taxable/ (Deductible) Temporary Difference [Taka]
<b>19.2.1 Deferred Tax Liability Calculation</b>			
A) As on 30 June 2016			
Property, Plant & Equipment (except land)	961,439,480	820,362,135	141,077,345
Applicable tax rate			25%
			35,269,336
B) As on 30 June 2015			19,833,547
Provision made for the year (A-B) - note 19.2			<b>15,435,789</b>

	30-Jun-2016	30-Jun-2015
	Taka	Taka
<b>20 REVENUE</b>		
Rooms	131,945,997	232,302,663
Food & Beverages	129,920,901	83,538,283
Minor Operating Departments	22,527,666	18,969,925
Space Rental	15,870,053	8,264,775
	<b>300,264,617</b>	<b>343,075,646</b>



## 21. COST OF SALES

Figures are presented in BDT

Particulars	30-Jun-16				Total	30-Jun-15	
	Room	Food & Beverage		Minor Operating Dept.			Rental
		Restaurant	Bar				
Salary, Wages, Bonus and Benefits	18,321,895	17,682,758	852,181	2,556,543	-	39,413,377	
Cost of Materials - note 7.1 & 7.4	-	62,823,293	1,515,102	1,610,854	-	65,949,249	
Depreciation - note 4.2	19,274,916	4,283,315	321,249	1,284,994	2,677,072	27,841,546	
Utility & Fuel Expenses	12,948,096	1,333,670	-	4,331,247	-	18,613,013	
Function & Amenities	-	1,696,926	-	-	-	1,696,926	
House Keeping Expense - note 7.2	7,715,368	2,786,105	-	642,947	-	11,144,420	
Packet & Packing Materials	-	1,292,358	-	-	-	1,292,358	
Repair & Maintenance Expense - note 22	3,740,787	935,196	-	233,800	1,168,996	6,078,779	
Complementary Guest Service	947,125	405,910	-	-	-	1,353,035	
Staff Uniform	729,850	678,930	33,947	101,839	-	1,544,566	
Purchased Services	288,000	-	-	-	-	288,000	
	<b>63,966,037</b>	<b>93,918,461</b>	<b>2,722,479</b>	<b>10,762,224</b>	<b>3,846,068</b>	<b>175,215,269</b>	
						<b>178,565,653</b>	

## 22. REPAIR AND MAINTENANCE EXPENSE - note 7, 21 & 23

Particulars	30-Jun-16			Expense	30-Jun-15
	Opening Inventory of Stores & Spares	Purchase	Closing Inventory of Stores & Spares		
Repair & Maintenance - Building	225,685	1,186,146	700,000	711,831	652,244
Repair & Maintenance - Machinery	770,006	967,275	334,115	1,403,166	768,216
Repair & Maintenance - General	1,371,273	1,428,348	1,324,328	1,475,293	512,184
Repair & Maintenance - Kitchen Equipment	-	318,829	-	318,829	541,470
Repair & Maintenance - Vehicle	-	1,208,616	-	1,208,616	968,090
Repair & Maintenance - Lift	-	142,520	-	142,520	202,690
Repair & Maintenance - Computer	-	558,894	-	558,894	440,470
Repair & Maintenance - Electrical Goods	411,611	376,608	-	788,219	177,720
	<b>2,778,575</b>	<b>6,187,236</b>	<b>2,358,443</b>	<b>6,607,368</b>	<b>4,263,084</b>

30-Jun-2016	30-Jun-2015
Taka	Taka

### Allocation of Repair & Maintenance Expense

Operating Expenses - note 21	6,078,779	3,901,376
Administrative Expenses - note 23	528,589	361,708
	<b>6,607,368</b>	<b>4,263,084</b>

	30-Jun-2016 Taka	30-Jun-2015 Taka
<b>23 ADMINISTRATIVE EXPENSES</b>		
Salary, Wages, Bonus & Benefits	16,891,447	16,942,240
Depreciation - note 4.2	6,424,972	8,582,615
Utility & Fuel Expenses	4,653,253	2,108,050
Repair & Maintenance Expense - note 22	528,589	361,708
Director Remuneration	6,800,000	6,820,000
Insurance Expense	2,681,031	2,963,763
Printing & Stationeries - note 7.3	1,715,555	2,021,258
Telephone & Communication	1,205,083	982,821
Fees & Renewals	553,695	517,095
Rent, Rates & Taxes	1,775,634	1,100,473
Staff Uniform	229,139	487,343
Office Expenses	1,372,082	1,077,155
Conveyance	141,149	151,309
Tours & Travel Expense	1,229,467	891,054
Dhaka Office Expense	1,431,526	1,815,944
Audit Fee - note 32.4	345,000	345,000
Rating Fee	200,000	200,000
Annual General Meeting Expenses	1,633,654	2,771,756
Legal Fees & Other Professional Charges	1,803,175	1,878,660
Regulatory Fees	1,373,471	295,000
Share Management Fees	-	350,000
Association & Membership Fees	98,350	71,200
Medical Expense	49,197	37,111
Entertainment Expense	758,510	558,781
Gift & Donation	76,470	115,990
	<b>53,970,449</b>	<b>53,446,327</b>
<b>24 SELLING AND DISTRIBUTION EXPENSES</b>		
Advertisement	1,495,216	2,249,627
	<b>1,495,216</b>	<b>2,249,627</b>
<b>25 FINANCIAL EXPENSES</b>		
Bank Interest - note 25.1	18,445,945	19,078,932
Bank Charges & Commission	2,431,346	3,248,492
	<b>20,877,291</b>	<b>22,327,424</b>
<b>25.1 Bank Interest - note 25</b>		
IFIC Bank Ltd. - note 25.1.1	42,093	2,346,122
Eastern Bank Ltd. - note 25.1.2	-	5,552,332
The Premier Bank Ltd. - note 25.1.3	18,403,852	11,180,478
	<b>18,445,945</b>	<b>19,078,932</b>
<b>25.1.1 IFIC Bank Ltd. - note 25.1</b>		
Interest on Overdraft (Account No.- 2030536573101)	42,093	2,193,118
Interest on Demand Loan (Account No.- 2030536573567)	-	127,667
Interest on Demand Loan (Account No.- 2030536573576)	-	25,337
	<b>42,093</b>	<b>2,346,122</b>
<b>25.1.2 Eastern Bank Ltd. - note 25.1</b>		
Interest on Overdraft (Account No.- 0012040870653)	-	5,552,332
	<b>-</b>	<b>5,552,332</b>
<b>25.1.3 The Premier Bank Ltd. - note 25.1</b>		
Interest on Auto Loan (Account No.- 012373600000330)	218,666	285,733
Interest on Overdraft (Account No.- 012376200001120)	18,185,186	10,894,745
	<b>18,403,852</b>	<b>11,180,478</b>



	30-Jun-2016 Taka	30-Jun-2015 Taka
<b>26 NON-OPERATING INCOME</b>		
Gain on Sale of Non Current Assets	-	631,227
Interest on FDR	111,855,911	90,028,990
Bank Interest	711,676	41,175,281
Sale of Wastages	625,186	284,639
Dividend Income	157,500	-
Loss on Sale of Financial Assets	(250,512)	-
	<b>113,099,761</b>	<b>132,120,137</b>
<b>27 WORKERS' PROFIT PARTICIPATION &amp; WELFARE FUND (WPP &amp; WF)</b>		
Opening balance	10,930,338	12,418,384
Add: Provision made for the year - note 27.1	8,090,308	10,930,338
	19,020,646	23,348,722
Less: Paid during the year	10,930,338	12,418,384
Closing balance	<b>8,090,308</b>	<b>10,930,338</b>
<b>27.1</b>	161,806,153	218,606,752
Net profit before distribution of WPP & WF	<b>8,090,308</b>	<b>10,930,338</b>
Workers' Profit Participation & Welfare Fund (WPP & WF) @ 5%		
<b>28 Related Notes for Statement of Cash Flows</b>		
<b>28.1 Cash Received from Customers</b>		
Revenue	300,264,617	343,075,646
Add: Opening balance of accounts receivable	38,845,145	35,244,256
Less: Closing balance of accounts receivable	(32,971,929)	(38,845,145)
	<b>306,137,833</b>	<b>339,474,757</b>
<b>28.2 Cash Received from Other Sources</b>		
Other income	113,099,761	131,488,910
Add: Opening balance of interest receivable	19,320,366	50,587
Less: Closing balance of interest receivable	(14,722,787)	(19,320,366)
	<b>117,697,340</b>	<b>112,219,131</b>
<b>28.3 Cash Paid to Suppliers</b>		
Cost of Sales	175,215,269	178,565,653
Changes in inventories - increase / (decrease)	(7,080,981)	23,111,353
	<b>168,134,288</b>	<b>201,677,006</b>
Changes in accounts payable - (increase) / decrease	15,307,754	15,208,971
	<b>183,442,042</b>	<b>216,885,977</b>
Less: Depreciation expenses	(27,841,546)	(64,369,619)
	<b>155,600,496</b>	<b>152,516,358</b>
<b>28.4 Cash Paid for Administrative, Selling &amp; Distribution Expenses</b>		
Administrative, selling & distribution expenses	55,465,665	55,695,954
Changes in advances, deposits & prepayments - increase / (decrease)	132,194,395	(11,273,945)
	<b>187,660,060</b>	<b>44,422,009</b>
Less: Depreciation expenses	(6,424,972)	(8,582,616)
	<b>181,235,088</b>	<b>35,839,393</b>
<b>28.5 Deletion of Property, Plant and Equipment</b>		
Cost of property, plant and equipment	-	4,395,788
Less: Accumulated depreciation of property, plant and equipment	-	(1,497,015)
Add: Profit on sale of property, plant and equipment	-	631,227
	<b>-</b>	<b>3,530,000</b>



	30-Jun-2016 Taka	30-Jun-2015 Taka
<b>29 INFORMATION BASED ON PER SHARE</b>		
<b>29.1 EARNINGS PER SHARE (EPS)</b>		
The computation of EPS is given below:		
Earnings attributable to the ordinary shareholders from business	99,851,095	144,037,747
Weighted Average Number of Shares Outstanding	118,666,800	113,016,000
Earnings Per Share - (Basic)	<b>0.84</b>	<b>1.27</b>
Earnings Per Share - (Restated)	-	<b>1.21</b>
<b>29.2 NET ASSET VALUE PER SHARE (NAV)</b>		
<b>A. Net Asset Value Per Share With Revaluation</b>		
Total Assets	4,103,022,812	4,011,665,510
Less: Intangible Assets	-	-
Less: Liabilities	405,796,820	299,684,126
Net Asset Value (NAV)	3,697,225,992	3,711,981,384
Number of Shares Outstanding	118,666,800	113,016,000
Net Asset Value Per Share	<b>31.16</b>	<b>32.84</b>
<b>B. Net Asset Value Per Share Without Revaluation</b>		
Total Assets	2,874,608,970	2,783,251,668
Less: Intangible Assets	-	-
Less: Liabilities	405,796,820	299,684,126
Net Asset Value (NAV)	2,468,812,150	2,483,567,542
Number of Shares Outstanding	118,666,800	113,016,000
Net Asset Value Per Share	<b>20.80</b>	<b>21.98</b>
<b>29.3 NET OPERATING CASH FLOW PER SHARE (NOCFPS)</b>		
Net Operating Cash Flow	66,122,298	19,546,138
Weighted Average Number of Shares Outstanding	118,666,800	113,016,000
Net Operating Cash Flow Per Share	<b>0.56</b>	<b>0.17</b>
Net Operating Cash Flow Per Share - (Restated)	-	<b>0.16</b>
<b>30 CONTINGENT LIABILITIES AND COMMITMENTS</b>		
<b>30.1 Contingencies</b>		
A writ petition (no. 8924 of 2014) was filed before the High Court Division (HCD) of the Honorable Supreme Court of Bangladesh (SCB) challenging the order dated 25 August 2014 (issued on 03 September 2014) passed by the Customs, Excise and VAT Appellate Tribunal in file no. CEVT.Case(VAT)-74/2014 demanding payment of Tk. 137,466,731. While filing the writ petition the company had to deposit Tk. 13,746,673 with government treasury being 10% of the demand amount. The Hon'ble HCD after hearing the case referred back to the Commissioner of VAT for a negotiated settlement with the company which is in process.		
<b>30.2 Capital expenditure commitment</b>		
There was no capital expenditure commitment with any company on the reporting period.		
<b>30.3 Directors' interest in contracts with the company</b>		
There was no transaction resulting in Directors' interest with the company and no leasing facilities have been made available to the Directors.		
<b>30.4 Segment reporting</b>		
As there is a single business and geographic segment within which the company operates no segment reporting is felt necessary.		



30-Jun-2016	30-Jun-2015
Taka	Taka

### 30.5 Credit facility not availed

There was no credit facility available to the company under any contract, but not availed as on 30 June 2016 other than trade credit available in the ordinary course of business.

### 30.6 Events after the reporting period

The Board of Directors at their board meeting held on 20 October 2016 recommended to the shareholders 10% Cash Dividend (Tk. 118,666,800) for the year ended 30 June 2016. This will be considered for approval by the shareholders at the next Annual General Meeting (AGM). Except the fact stated above, no circumstances have arisen since the reporting date, which would require adjustment to or disclosure in the financial statement or notes thereto.

### 31 Related Party Disclosures

i) The Company has no parents, entities with joint control or significant influence over the entity, subsidiaries, joint ventures in which the entity is a venture and associates to which the related party transactions to occur which would require adjustment to or disclosure in the financial statement or notes thereto.

ii) The details of key management personnel of the entity or its partner's transactions during the year along with the relationship is illustrated below in accordance with BAS 24.

Particulars			30-Jun-2016 Taka	30-Jun-2016 Taka
Name of the party	Relationship	Nature of Transaction	Transacted Amount	Transacted Amount
Mr. Mustafa Tahseen Arshad	MD & Shareholder	Board Meeting Fee	20,000	25,000
		Remuneration	4,020,000	4,020,000
Mr. Mahboob-Ur-Rahman	Chairman & Shareholder	Board Meeting Fee	20,000	25,000
		Remuneration	2,400,000	2,400,000
Mrs. Ayesha Sultana	Director & Shareholder	Board Meeting Fee	10,000	17,500
		Remuneration	300,000	300,000
Mrs. Bilkis Arshad	Director & Shareholder	Board Meeting Fee	10,000	15,000
		Remuneration	-	-
Dr. Md. Fashiul Alam	Independent Director	Board Meeting Fee	20,000	17,500
		Remuneration	-	-
			6,800,000	6,820,000

### iii) Particulars of Directors of The Peninsula Chittagong Limited as at 30 June 2016

SL No.	Name of Directors	BOD of The Peninsula Chittagong Limited	Entities where they have interests
1	Mr. Mahboob-Ur-Rahman	Chairman	Rahman Enterprise Limited Pioneer Concrete Block Limited Sayeman Feed & Hatchery Limited The Peninsula Holdings Limited Gasmin Limited Sayeman Holdings Limited Sayeman Beach Resort Limited Wave Technology Limited Base Limited Show-motion Limited Republic Insurance Company Limited
2	Mr. Mustafa Tahseen Arshad	Managing Director	The Peninsula Holdings Limited Superstore (BD) Limited

SL No.	Name of Directors	BOD of The Peninsula Chittagong Limited	Entities where they have interests
3	Mrs. Ayesha Sultana	Director	Gasmin Limited The Peninsula Holdings Limited Republic Insurance Company Limited Sayeman Holdings Limited Rahman Enterprise Limited
4	Mrs. Bilkis Arshad	Director	The Peninsula Holdings Limited

### 32 Disclosure as per requirement of Schedule XI, Part II of The Companies Act 1994

#### 32.1 Employee Position as per requirement of schedule XI, part II, para 3

Salary Range (Monthly)	Total Employee	Officers		Workers	
		Head Office	Dhaka Office	Head Office	Dhaka Office
For the year ended 30 June 2016	254	82	1	170	1
Below 5,000	-	-	-	-	-
Above 5,000	254	82	1	170	1
For the year ended 30 June 2015	284	93	3	187	1

During June 2016, 209 no. of employees were in the permanent payroll of the company.

#### 32.2 Payment information to Directors as per requirement of schedule XI, part II, para 4

a)

Name	Designation	Remuneration	
		30-Jun-2016 Taka	30-Jun-2015 Taka
Mr. Mustafa Tahseen Arshad	Managing Director	4,020,000	4,020,000
Mr. Mahboob-Ur-Rahman	Chairman	2,400,000	2,400,000
Mrs. Ayesha Sultana	Executive Director	300,000	300,000
		<b>6,720,000</b>	<b>6,720,000</b>

b)

Name	Designation	Board Meeting Fee	
		30-Jun-2016 Taka	30-Jun-2015 Taka
Mr. Mustafa Tahseen Arshad	Managing Director	20,000	25,000
Mr. Mahboob-Ur-Rahman	Chairman	20,000	25,000
Mrs. Ayesha Sultana	Executive Director	10,000	17,500
Mrs. Bilkis Arshad	Director	10,000	15,000
Dr. Md. Fashiul Alam	Independent Director	20,000	17,500
		<b>80,000</b>	<b>100,000</b>

#### 32.3 Service rendering capacity and current utilization as per schedule XI, para 7

Description	30-Jun-2016			30-Jun-2015
	Capacity (Room Per Year)	Utilization during the year	Utilization (%)	Utilization (%)
Guest Room	52,704	30,529	57.93%	55.96%





	30-Jun-2016	30-Jun-2015
	Taka	Taka
<b>32.4 Auditor's Remuneration - schedule XI, part II, para 6</b>		
Statutory Audit Fee- Hoda Vasi Chowdhury & Co - note 23	345,000	345,000
	<b>345,000</b>	<b>345,000</b>

**33 Managerial Remuneration as per para 4 (b), part 2 of the Securities and Exchanges Commission Rules, 1987.**

**a) Aggregate amount of remuneration paid to all Directors & Employees**

Particulars	Payment Type	30-Jun-2016	30-Jun-2015
		Taka	Taka
Directors	Board Meeting Fees	80,000	100,000
Directors	Remuneration	6,720,000	6,720,000
Officers & Others	Salary & Allowances	56,304,824	51,643,045
		<b>63,104,824</b>	<b>58,463,045</b>

**34 Attendance Status of Directors in Board Meetings**

During the year ended 30 June 2016, eight 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	08	08
Mr. Mustafa Tahseen Arshad	Managing Director	08	08
Mrs. Ayesha Sultana	Director	08	04
Mrs. Bilkis Arshad	Director	08	04
Dr. Md. Fashiul Alam	Independent Director	08	08

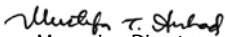
**35 GENERAL**

**35.1 Figures appearing in these accounts have been rounded off to the nearest taka.**

**35.2 Previous year's phrases & amounts have been restated and rearranged, wherever considered necessary, to conform to the presentation for the year under review.**

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 20 October 2016 and were signed on its behalf by :

  
Company Secretary

  
Managing Director

  
Director

  
Chairman



# Photo Gallery of 13<sup>th</sup> AGM





# THE PENINSULA CHITTAGONG LIMITED



*zinnia*  
Banquet & Meetings

The newly renovated Zinnia Hall is perfect for training session, cultural show, private functions such as wedding, birthday parties etc.

*Seashell*  
Business Boardroom

Ideal for any corporate meetings, board meeting, conference.

*dahlia*  
Banquet & Meetings

A 4000 sq ft area with up to 500 seating capacity, it is a very ideal place for large gathering such as wedding.



**The Peninsula Chittagong**  
(Best Business Hotel in Town)



# THE PENINSULA CHITTAGONG LIMITED

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Cafe24 coffee Shop provides fresh coffee and mouth watering cakes, pastries seven days a week and 24 hours a day. Select from a wide range of desserts, from our signature cakes to the famous world renowned items, all for the sole purpose of enchanting your every taste.

where hospitality is our culture

# THE PENINSULA CHITTAGONG LIMITED



## BUSINESS CENTRE

The modern Business Centre provides a range of services, e-mail, fax, spiral binding and assistance for any of our Guests.

## LIMOUSINE SERVICE

Safe, Reliable and full of quality service, The Peninsula Chittagong limousine facility is sure to make you feel like the VIP that you are.

## CONCIERGE

Concierge desk will be delighted to provide details of Hotel services to assist you with any request.





## THE PENINSULA CHITTAGONG LIMITED



**The Peninsula Chittagong**  
*(Best Business Hotel in Town)*

### REGISTERED & SHARE OFFICE

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Bulbul Center, 486/B O.R. Nizam Road  
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Fax: +88 (031) 632506  
Email: [ipoinfo@peninsulactg.com](mailto:ipoinfo@peninsulactg.com)  
Website: [www.peninsulactg.com](http://www.peninsulactg.com)

### DHAKA OFFICE

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