

2014-2015
**ANNUAL
REPORT**
The Peninsula Chittagong Limited



The Peninsula Chittagong
(Best Business Hotel in Town)




The Peninsula Chittagong
(Best Business Hotel in Town)

Spa & Wellness

Our Authentic Thai Spa offers the perfect retreat: be it to heal, pamper, rejuvenate or revitalize, rest assured that your desire will be met, completely.



Rooms & Suites

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

Meetings Events

The hotel offers a selection of tasteful, classically modern venues to suit any and all occasions. From elegant corporate settings, to the trade show, private function.

Welcome to The Peninsula Chittagong

Number one business hotel at the port city chittagong, our hotel provide superior services combining western sophistication and Chittgonian hospitality in a scenic and convenient location. Discover this unique retreat for business or pleasure just minutes from the commercial center surrounded by famous retail shops, restaurants and corporate offices.

Bulbul Centre 486/B | O.R. Nizam Road | CDA Avenue | Chittagong-4100 | Bangladesh
 PABX: 880-31-2850860-9 | Hotline: 01755554555 | Fax: +880-31-624385 or 632506
info@peninsulactg.com | www.peninsulactg.com





The Peninsula Chittagong
(Best Business Hotel in Town)

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, 2015

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, 2015 for your information and records.

Your sincerely,

Mohammad Nurul Azim

Company Secretary

N.B: The Annual Report 2014-2015 is also available in the website of the company at www.peninsulactg.com

ANNUAL REPORT 2014-2015

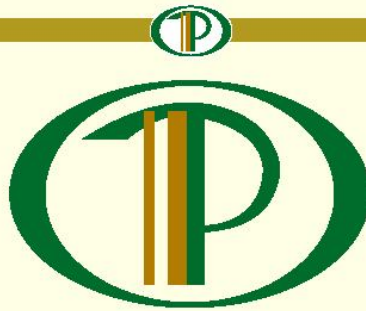




Our Mission
"Service with zero defects"

Our Vision

The long range vision of "The Peninsula Chittagong Limited" is become one of the leading hoteliers in the regional hotel industry. We will have to developed and operated several categories of hotel and motels resorts across the country with a seamless quality of service and standard, becoming the leader in the industry .We provide a comfortable service driven, modern and quality loading and entertainment for visiting tourists and business delegations into the country.



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THE PENINSULA CHITTAGONG LIMITED



THE PENINSULA CHITTAGONG LIMITED

Registered & Share Office: Bulbul Centre, 486/B O.R Nizam Road, CDA Avenue, Chittagong - 4100.
Dhaka Office: 8A, Chandrashila Shuvastu Tower, 69/1 Green Road, Panthapath, Dhaka-1205.

Notice of the 13th Annual General Meeting

It is hereby Notice that the 13th Annual General Meeting ("AGM") of The Peninsula Chittagong Limited will be held on Wednesday the 25th November 2015 at 10.00 a.m. at The King of Chittagong Convention Centre, In front of Panchlaish Thana, Panchlaish, Chittagong, to transact the following businesses:

AGENDA

1. Consideration and adoption of the Directors' Report and the Audited Financial Statements of the Company for the year ended June 30, 2015.
2. Declaration of Dividend for the year ended June 30, 2015 as recommended by Board of Directors.
3. Appointment of Auditors and fixation their remuneration.

By order of the Board of Directors

November 02, 2015

Mohammad Nurul Azim
Company Secretary

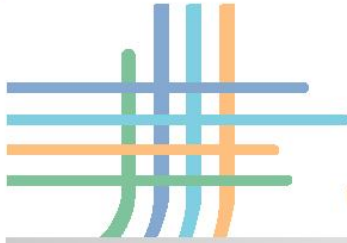
Notes:

- ☐ " Members whose names appeared on the Members/Depository Registers as on "**Record Date**" i.e. **October 28, 2015** are eligible to attend the Annual General Meeting (AGM).
- ☐ " A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead.
- ☐ " The "Proxy Form", duly filled and stamped at TK. 20 must be deposited at the Company's Share Office located at Bulbul Centre, 486/B O.R Nizam Road, CDA Avenue, Chittagong - 4100 not later than 48 hours before commencement of the AGM.
- ☐ " In case of non-receipt of Annual Report 2014-2015 of the Company sent through courier, Members may collect the same from the company's Share Office within November 24, 2015. No additional Annual Report will be distributed at AGM Venue. Annual Report is available in investor info section of the Company's **website: www.peninsulactg.com**
- ☐ " Members are requested to submit to the Company's Share Office before November 18, 2015, their written option to receive dividend. In case of non-submission of such option within the stipulated time, the dividend will be paid off as deemed appropriate by the Company

Members may please note that no food or gift or benefit in cash or Kind shall be given at the Annual General Meeting.



THE PENINSULA CHITTAGONG LIMITED



COMPANY PROFILE

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 prestigious GEC circle of the Port City; 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. 113.01 Crore.

Nature of Business

The Peninsula Chittagong Limited is a hotel based service oriented Company. The Company offers a premier setting for conferences, meetings, and corporate events. Participants are treated by 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.



Profiles

of the Directors



Mr. Mahboob-Ur-Rahman
Chairman
The Peninsula Chittagong Limited

Mr. Mahboob ur Rahman has been the Chairman of The Peninsula Chittagong Limited since its inception. Mr. Rahman started his career in the USA as an Information Communication Technology Expert. In the year 1999, he returned to his home country Bangladesh after 12 years and became an innovative entrepreneur starting two successful companies in Entertainment and Information Technology and running two leading companies in Construction and Hospitality industry.

Mr. Rahman is the Founder Chairman of Show Motions Limited, the first and only 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 recently 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 beach front 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.



Profiles

of the Directors

Mr. Mustafa Tahseen Arshad achieved Bachelor of Science in Electronic Engineering Technology from Southeastern Oklahoma State University, USA. He is also specialized in Industrial Technology and Management System, under University of Oklahoma, USA. He also the Director of The Peninsula Holdings Limited, Chairman of Superstore (BD) Ltd, 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 Boardman 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 Special Programmed on National Aero Space on Waste Water Management and Retrieval system, course organized by NASA, USA. He 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. Being passionate and love with multi-ethnic foods and fusion cooking he decided to change his career into a new dimension by changing in to the industry of Hotels and Restaurants and proven his super adaptability toward any industry and did really well and become well known hotelier among many hoteliers in the country and abroad.

During school year he was worked part-time with several famous restaurant chains during summer job and as well as his management training period. From 1981-1985 he was working as management and employee trainer for Steak & Ale Corporation's subsidiary, Bennigan's (An Irish restaurant), a very famous restaurant all over USA and 15 countries worldwide. His prime duty was to introduce new line of food and menu implementation from scratch including ensuring the food to be taste for multi ethnic upscale clientele. From selection of ingredients, shelf life; ease of preparation with minimum training time, waste control was his main goal.

Costing was the main area of his current job activity. He plays a very vital role in his current project and spends a very good number of hours every week with the F&B team and Executive Chef to design and implement new line and wide varieties of International and fusion menu for the hotel food outlets. His favorite hobby of cooking different international fusion food became very handy on his practical life. In addition of his present job responsibilities, he is currently consulting for few properties as a freelancer 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 the first quarter of 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 service apartments for retire home with full time services including housekeeping, room service, health club, in-house medical assistance, library and handicapped equipped toilets, elevators and access control, etc.



Mr. Mustafa Tahseen Arshad
Managing Director
The Peninsula Chittagong Limited



Profiles

of the Directors

Mrs. Ayesha Sultana is the Director of The Peninsula Chittagong Limited. 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, Late Dr. Golam Arshad and wife of Ex. Chairman, Engr. Mosharraf Hossain, MP.

Mrs. Ayesha Sultana holds positions and shares in several leading companies in Bangladesh. Mrs. Sultana is the Chairman of GasMin Limited, a leading Pipeline and Civil Construction Company and Director of Sayeman Holdings Limited, and The Peninsula Holdings Limited. Mrs. Sultana is a shareholder of Republic Insurance Company Limited.



Mrs. Ayesha Sultana
Director
The Peninsula Chittagong Limited



Mrs. Bilkis Arshad
Director
The Peninsula Chittagong Limited

Mrs. Bilkis Arshad, graduated from Chittagong Govt. 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 also manages total inventory, ordering require equipments for each jobs, managing shipments, warranties etc. related issues.

Mrs. Bilkis Arshad, active director of The Peninsula Chittagong Limited, managed all the businesses during the long time absence of the managing director in the country in 2008-09. Managing F&B sections ideas, as well as all events taken place thought-out the year. She worked closely with Executive Chef on rolling out new menu lines and popular new food to create a new taste among the guest. She is also director of Peninsula Holdings Limited.



Profiles

of the Directors

Professor Dr. Md. Fashiul Alam, born in a village of Barabakund, Sitakunda Upazilla, Chittagong on 5th 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, President, Secretary General, Member of Syndicate, Finance Committee, Planning & Development Committee etc. He is going to complete 40 years of his teaching and administrative experience on 31st December 2015.



Pro. Dr. Md. Fashiul Alam
Independent Director,
the Peninsula Chittagong Limited

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, UK as a Commonwealth Academic Staff Fellow in 1991-92. He was also a 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 and allied fields and conducting project work, he is an author 40 articles published in reputed and recognized national and international journal. 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.



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-4th 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

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. Shubash 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
Bank Al Falah

Registered & Share Office:

The Peninsula Chittagong Limited,
Bulbul Center, 486/B O.R. Nizam Road,
CDA Avenue, Chittagong 4100, Tel: +88
031 2850860-9 (10 lines auto-hunting),
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.



Chairman's

LETTER TO THE SHAREHOLDERS

Fiscal 2015 was an exciting and important year for The Peninsula Chittagong Limited, as the company went public. I welcome and congratulate all new shareholders and partners of The Peninsula Chittagong for their wise investment. I believe that 2015 is a turning point for us in our Thirteen-year journey in the hotel industry. We plan for a major expansion of our business for 2016, which will enable us to gain additional market share and new market segment ultimately increasing shareholder value.

The foundation for our success is the passion and hard work of our employees, the value of our brands, the vision for the growth and smart strategies. And these are the key factors that we believe will continue to differentiate The Peninsula Chittagong and drive growth for our shareholders over a long period. You can review the details of our financial performance in the following pages. In short, 2015 was a very solid year with healthy growth in profit. We decreased our adjusted net profit after tax by Tk. 20.92 percent compared with 2014, driven by strong management of finance and sales.

PERFORMANCE IN 2015

In 2015, revenues were Tk. 34.30 Crore and earnings per share totaled Tk. 1.27. Our balance sheet is strong, positioning us well for business opportunities. We reached our targeted debt level in 2015, ending the year with Tk. 17.83 in debt. Our credit ratings improved. Our cash balances amounted to Tk. 24.52 Crore at year-end.

FINANCIAL HEALTH

In 2014 The Peninsula Chittagong Limited issued 55,000,000 shares by IPO, hence, total of 55,000,000 numbers of ordinary shares of Taka 10 each is increased in the paid up capital. During the year 2014-2015 total of Taka 412,324,816 was added to the fixed asset included Capital work-in-progress which is under construction on the north side of main Hotel Building previous year.

Retained earnings of the Company in 2015 stood at Taka 302,449,256 against Taka 270,048,765 in 2014. The Board of Directors of the company recommend dividend at ten percent in cash and five percent Stock for the year 2015. Dividend for the year 2014 was also ten percent cash.

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.

REVENUE GENERATIONS

Our Sales & Marketing team did a great job leveraging our industry-leading privilege cards, enrolling in Global Distribution Systems for online booking, and reservations and revenue management systems.



Online reservation has brought in additional revenue and guests in to the hotel.

In 2015, we plan to begin rollout of our new central reservation system based in Dhaka managed by sales and marketing team. This system will be connected to more Global Distribution System for greater exposure to the worldwide travelers planning to visit Chittagong.

ACHIEVEMENTS

In 2015 we have successfully completed the extension of existing facility to include 22 additional rooms, larger laundry facility, 24 hour café, bigger business center, first sports lounge in Chittagong and larger banquet and restaurant facilities. These new outlets and extensions are already in operation earning revenue for the hotel. This year TripAdvisor.com has given the excellence award to The Peninsula Chittagong Limited for our superior service and quality.

OUTLOOK

The Peninsula Chittagong Limited has been able to establish a good brand value through excellent reputation for service. I believe that this gives us a unique opportunity to grow our presence in other areas of the country where our customers expect to get same superior service. In 2017 we plan to work towards opening a new hotel. This expansion is not only meaningful for us but it will also increase shareholders' value in a shortest possible time.

APPRECIATION

In closing, 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 excited with the upcoming opportunities in the hospitality sector in Bangladesh with Chittagong becoming a regional focus for shipping and logistic hub. While the Peninsula Chittagong Limited is preparing to address the growing demand of lodging and tourism in this region, it has plans for rapid expansion in next five years with a vision to be the leading chain hotel in country.

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 2014-15 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 13th Annual General Meeting of The Peninsula Chittagong Limited.

We are proud to declare that the Financial Year 2014-2015 was yet another outstanding year for The Peninsula Chittagong Limited. despite of all the political turmoil. We don't believe in customer, 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. Over the past nine 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 repeated guest.

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 are currently seeking for few alternate lands for the Airport Garden and also working to open another airport hotel in Dhaka International Airport. This will further add to the already healthy recurring revenue streams that The Peninsula Chittagong Limited enjoys today.

Our Turnover Tk. 34.30 Crore, Gross Profit Tk. 16.45 Crore, Profit from Operation Tk. 10.57 Crore, Net Profit before Tax Tk. 20.76 Crore, Net Profit after Tax Tk. 14.40 Crore, EPS 1.27 due to effective Cost Control measures and good governance of Management and HOD's.

Mustafa Tahseen Arshad
Managing Director/CEO,
The Peninsula Chittagong Limited



Report of Audit Committee

The Peninsula Chittagong Limited established an Audit Committee as a sub-committee of the Board of directors. The Audit Committee is responsible to the Board and they assist the Board of directors in ensuring that the financial statements reflect true and fair view of the State of affairs of the Company and in ensuring a good monitoring system within the business.

Background

The formation and operation of the Committee are primarily guided by a Charter approved By the Board of directors that is based on the underlying corporate laws and regulations, Currently accepted best practice and latest corporate governance guidelines of Bangladesh Securities and Exchange Commission (BSEC)

Composition

In accordance with the Corporate Governance Guidelines of BSEC (no. SEC/CMRRC/2006/ 158/134/Admin/44) issued on 07 August 2012, the Audit Committee of The Peninsula Chittagong Limited comprised of three members including Independent director who is the Chairman of the Committee. The Company Secretary is the Member Secretary of the Committee.

The members of the Audit Committee are as follows:

1. Professor Dr. Md. Fashiul Alam (Independent director), Chairman
2. Mr. Mahboob-Ur-Rahman, Member
3. Mrs. Bilkis Arshad, Member
4. Mr. Mohammad Nurul Azim, Member Secretary

Roles and Responsibilities

The roles and responsibilities of the Audit Committee are clearly defined in the Audit Committee Charter. The Audit Committee shall assist the Board in fulfilling its oversight Responsibilities. To recognise the importance of oversight responsibilities of the Board with Special emphasis on ensuring compliance with all applicable legislations and regulations, the Prime responsibilities of the Audit Committee, among others, are as follows:

- ★ Oversee the financial reporting process.
- ★ Monitor choice of accounting policies and principles.
- ★ Monitor internal control risk management process.
- ★ Oversee hiring process and performance of statutory auditors.
- ★ Review along with the management, the annual financial statements before submission to the Board for approval
- ★ Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
- ★ Review the annual, quarterly and half yearly financial statements of subsidiary and associate companies.
- ★ Review the adequacy of internal audit function.
- ★ Review statement of significant related party transactions submitted by the management.
- ★ Review Management letters / letter of Internal Control Weakness issued by the statutory auditors.
- ★ Perform other activities related to this Charter as requested by the Board of directors.
- ★ Review The utilization of fund raised through Initial Public Offering (IPO)



Committee Meetings

During the year, the Committee held 4 (four) meetings in which the Committee reviewed issues relating to business operation, human resource, finance and accounts, among other things. Managing director, Chief Operating Officer, Chief financial Officer, head of finance & Accounts and head of Internal Audit were the permanent invitees of the meeting.

Committee's Report Summary

The Committee has the following observations regarding Corporate and the Financial Affairs of the Company:

- ★ Laws and regulations relating to business and internal policies / guidelines have been complied with.
- ★ Financial Statements for the year ended 30 June 2015 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.

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 re-appoint M/s Hoda Vasi Chowdhury & Co, Chartered Accountants (Independent Correspondent Firm to Deloitte Touche Tohmatsu) as the auditors of the Company for the year 2015-2016 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.

Internal Audit

Internal audit is regarded as one of the four pillars of corporate governance. Internal audit is conducted under the supervision of Mr. Mohammad Nurul Haider, head of Internal Audit in Accordance with the approved Audit Committee Charter and corporate governance Guidelines/best practice.

Financial Management

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

Annual Financial Statements

The Committee has tabled the financial statements for approval by 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 of The Audit Committee
The Peninsula Chittagong Limited



Directors' Reports To The Shareholders Of The Peninsula Chittagong Limited For The Year 2014-2015



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 13th 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 2015.

Financial results and appropriations

The Directors are pleased to report the financial results for the year 2014-2015 and recommend the following appropriations:

Particulars	Taka (2014-2015)	Taka (2013-2014)
Net Profit before Tax	207,676,414.00	235,949,295.00
Provision for Tax	63,638,667.00	53,817,411.00
Net Profit after Tax	144,037,747.00	182,131,884.00
Add: Un-appropriated profit brought forward	270,048,765.00	148,222,411.00
Profit available for distribution	414,086,512.00	330,354,295.00
Less: Appropriation of Dividend	113,016,000.00	58,016,000.00
Add/(Loss): Unrealized Profit/Loss	1,378,746.00	(2,289,530.00)
Un-appropriated profit	302,449,258.00	270,048,765.00

Key Operating and Financial data of preceding two years

Particulars	Taka (2014-2015)	Taka (2013-2014)
Revenue	343,075,646.00	420,149,834.00
Cost of Sales	(178,565,653.00)	(156,679,551.00)
Gross Profit/ (Loss)	164,509,993.00	263,470,283.00
Administrative Expenses	(53,446,327.00)	(43,294,779.00)
Selling & Distribution Expenses	(5,307,151.00)	(4,949,224.00)
Operating Profit	105,756,515.00	215,226,280.00
Financial Expenses	(19,269,900.00)	(23,795,089.00)
*Non Operating Income	132,120,137	56,936,488.00
Workers Profit Participation Fund (WPPF)	(10,930,338.00)	(12,418,384.00)
Net Profit before Tax	207,676,414.00	235,949,295.00
Provision for Tax	(63,638,667.00)	(53,817,411.00)
Net Profit after Tax	144,037,747.00	182,131,884.00

*Non Operating Income includes interest income, Sale of Wastage, profit on sale of fixed assets and share of profit/(loss) of This Company.



Segment-wise or Product wise performance

Particulars	Taka (2014-2015)	Taka (2013-2014)
Rooms	232,302,663.00	323,054,462.00
Food & Beverages	83,538,283.00	72,169,989.00
Minor Operating Departments	18,969,925.00	16,367,362.00
Space Rental	82,64,775.00	8,558,021.00
Total	343,075,646.00	420,149,834.00

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

Cost of Sales:

Particulars	Taka (2014-2015)	Taka (2013-2014)
Opening stock	6,705,219.00	9,077,953.00
Purchase during the year	142,010,766.00	45,543,337.00
Cost of goods available for sale	148,715,985.00	54,621,290.00
Operating Expense	56,959,050.00	108,763,480.00
	205,675,035.00	163,384,770.00
Closing inventory	(27,109,382.00)	(6,705,219.00)
Cost of Sales	178,565,653.00	156,679,551.20

Particulars	Taka (2014-2015)	Taka (2013-2014)
Revenue	343,075,646.00	420,149,834.00
Cost of Sales	(178,565,653.00)	(156,679,551.00)
Gross Profit/ (Loss)	164,509,993.00	263,470,283.00
Operating Profit	105,756,515.00	215,226,280.00
Net Profit after Tax	144,037,747.00	182,131,884.00
Gross Profit ratio	47.95%	62.71%
Net Operating Profit ratio	30.83%	51.23%
Net Profit ratio	41.98%	43.35%

Share Capital

Authorized capital and paid up capital of the Company stood at Tk.300.00 crore and Tk. 113.016 crore respectively in 30 June 2015.

Fixed assets additions

During the year 2014-2015 total additions to the fixed assets was Taka 412,324,816 included Capital work-in-progress which is under construction on the north side of main Hotel Building previous year.

Reserve and surplus

Retained earnings of the Company in 2014-2015 stood at Taka 302,449,258 against Taka 270,048,765.00 in 2013-2014.



Dividend

The Board of Directors of the Company is pleased to recommend dividend @10 percent in cash and @5 percent in Stock for the year 2014-2015. The Company paid dividend @ 10 percent in cash for the year 2013-2014 also. History of dividend payment for the last Three years is as follows:

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

Risks and concerns

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 (a member firm of independent Correspondent Firm to Deloitte Touché Tohmatsu) shall retire in 13th AGM, being eligible, they offered themselves for re-appointment and the Board also recommended re-appointing them for the year 2016. 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/2006-158/134/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



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

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

We were 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 2015.

The Company's Responsibilities

Those charged with governance and management of the Company is responsible for complying with the conditions of corporate governance guidelines. Those charged with the governance of the Company is 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 2015

Chittagong, 07 October 2015

Mohammad Saif Uddin, CISA, FCA

Rahman Rahman Huq, a partnership firm registered in Bangladesh and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Dhaka office address:
Rahman Rahman Huq
Chartered Accountants
8, Mohakhola (1st & 2nd store)
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Internet www.kpmg.com/bd



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	
1.1	Board's Size: The number of the board members shall not be less than 5 (five) and more than 20 (twenty)	√		
1.2	Independent Directors:			
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 shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	√		
1.2 (ii) e)	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) d) Not a member, director or officer of any stock exchange	√		
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.	√		

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1.3	Qualification of Independent Director (ID)			
1.3 (i)	Knowledge of Independent Directors	√		
1.3 (ii)	Background of Independent Directors	√		
1.3 (iii)	Special cases for qualifications	√		ID has possessed requisite qualification
1.4	Individual Chairman of the Board and CEO	√		
1.5	The Directors' Report to Shareholders :			
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	√		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years	√		



1.5 (xix)	Reasons for not declared dividend	√		Divident 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 associate 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	√		
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.	√		
2.1	Appointment of CFO, HIA and CS:	√		
2.2	Attendance of CFO and CS at the meeting of the Board of Directors	√		
3.	Audit Committee :	√		
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	√		
3.2	Chairman of the Audit Committee			
3.2 (i)	Board of Directors shall select the Chairman.	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the AGM.	√		
3.3	Role of Audit Committee			
3.3 (i)	Oversee the financial reporting process	√		
3.3 (ii)	Monitor choice of accounting policies and principles	√		
3.3 (iii)	Monitor Internal Control Risk management Process	√		
3.3 (iv)	Oversee hiring and performance of external Auditors	√		
3.3 (v)	Review the annual financial statements before submission to the board for approval	√		

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Rahman Rahman Huq
Chartered Accountants



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/RFO/Right issue	✓	
3.4	Reporting of the Audit Committee:		
3.4.1	Reporting to the Board of Directors:	✓	
3.4.1 (i)	Activities of Audit Committee	✓	
3.4.1 (ii) a)	Conflicts of interests	✓	No such matter has arisen
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	✓	
3.5	Reporting to the Shareholders and General Investors	✓	
4	Engagement of External/Statutory Auditors:		
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.	✓	
5	Subsidiary Company :		
5 (i)	Composition of the Board of Directors	✓	There was no parent subsidiary or associate company
5 (ii)	At least 1 (one) independent director to the subsidiary company	✓	There was no parent subsidiary or associate company
5 (iii)	Submission of Minutes to the holding company	✓	There was no parent subsidiary or associate company
5 (iv)	Review of Minutes by the holding company	✓	There was no parent subsidiary or associate company
5 (v)	Review of Financial Statement by the holding company	✓	There was no parent subsidiary or associate company
6	Duties of Chief Executive Officer and Chief Financial Officer:		
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	✓	
7.	Reporting and Compliance of Corporate Governance:		
7 (i)	Obtain certificate about compliance of conditions of Corporate Governance Guidelines	✓	
7 (ii)	Annexure attached in the directors' report	✓	

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Hoda Vasi Chowdhury & Co

Chartered Accountants

AUDITORS' 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 2015 and the related Statement of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (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 2015 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 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, 07 October 2015

Hoda Vasi Chowdhury & Co
Chartered Accountants



THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2015



	Note(s)	30-Jun-2015 Taka	30-Jun-2014 Taka
ASSETS & PROPERTIES			
NON CURRENT ASSETS & PROPERTIES			
Property, Plant & Equipment	4	2,417,455,412	2,385,866,825
Capital Work-in-Progress	5		2,080,981,604
			304,885,221
CURRENT ASSETS & PROPERTIES			
Financial Assets	6	1,594,210,098	1,730,938,984
Inventory	7	1,429,606,331	17,582,086
Accounts Receivables	8	32,623,142	9,511,789
Interest Receivables	9	38,845,145	35,244,256
Advances, Deposits & Prepayments	10	19,320,366	50,587
Cash and Cash Equivalents	11	49,287,687	60,561,632
		24,527,427	1,607,988,634
TOTAL ASSETS & PROPERTIES		4,011,665,510	4,116,805,809
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
Share Capital	12	3,711,981,384	3,687,869,144
Revaluation Surplus	13	1,130,160,000	1,130,160,000
Share Premium Account	14	1,228,413,842	1,228,413,842
Retained Earnings	15	1,050,958,284	1,059,246,537
		302,449,258	270,048,765
CURRENT LIABILITIES AND PROVISIONS			
Unclaimed Dividend	16	299,684,126	428,936,665
Accounts Payables	17	2,875,580	
Short Term Loan	18	53,997,477	58,276,110
Provision for Taxation	19	178,357,943	148,381,521
		64,453,126	222,279,034
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		4,011,665,510	4,116,805,809
Net Assets Value Per Share With Revaluation	29.2	32.84	54.75
Net Assets Value Per Share Without Revaluation	29.2	21.98	36.51

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 06 October 2015 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 , 07 October 2015


 Chartered Accountants



THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2015



	Note(s)	30-Jun-2015 Taka	30-Jun-2014 Taka(Restated)
Revenue	20	343,075,646	420,149,834
Cost of Sales	21	(178,565,653)	(160,046,457)
Gross Profit/ (Loss)		164,509,993	260,103,377
Administrative Expenses	23	(53,446,327)	(39,927,874)
Selling & Distribution Expenses	24	(5,307,151)	(4,949,224)
		(58,753,478)	(44,877,098)
Operating Profit		105,756,515	215,226,280
Financial Expenses	25	(19,269,900)	(23,795,089)
		86,486,615	191,431,191
Non Operating Income	26	132,120,137	56,936,488
		218,606,752	248,367,679
Workers Profit Participation Fund (WPPF)	27	(10,930,338)	(12,418,384)
Net Profit before Tax		207,676,414	235,949,295
Provision for Tax			
Current	19.1	(51,919,104)	(58,397,450)
Deferred	19.2	(11,719,563)	4,580,039
Net Profit after Tax		144,037,747	182,131,884
Other Comprehensive Income			
Unrealized Gains/(Loss) on Available-for-Sale Financial Assets	6.2	1,378,746	(2,289,530)
Total Comprehensive Income		145,416,493	179,842,354
Earnings per share (Basic)	29.1	1.27	2.70
Earnings per share (Restated)	29.1	1.27	1.61
Earnings per share (Diluted)	29.1	1.27	2.70

These financial statements should be read in conjunction with the annexed notes
 and were approved by the Board of Directors on 06 October 2015 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 , 07 October 2015


 Chartered Accountants



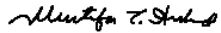
THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2015



Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total Equity
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 Gains/(Loss) on Available-for-Sale Financial Assets				1,378,746	1,378,746
				(113,016,000)	(113,016,000)
Dividend Paid		(8,288,253)			(8,288,253)
Issuance of Share With Premium		(8,288,253)		32,400,493	24,112,240
Balance as at 30 June 2015	1,130,160,000	1,050,958,284	1,228,413,842	302,449,258	3,711,981,384
Balance as on 01 July 2013	580,160,000		1,228,413,842	148,222,411	1,956,796,253
Net Profit after Tax				182,131,884	182,131,884
Unrealized Gains/(Loss) on Available-for-Sale Financial Assets				(2,289,530)	(2,289,530)
				(58,016,000)	(58,016,000)
Dividend Paid	550,000,000	1,059,246,537			1,609,246,537
Issuance of Share With Premium	550,000,000	1,059,246,537		121,826,354	1,731,072,891
Balance as at 30 June 2014	1,130,160,000	1,059,246,537	1,228,413,842	270,048,765	3,687,869,144

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 06 October 2015 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, 07 October 2015


 Chartered Accountants



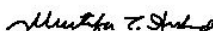
THE PENINSULA CHITTAGONG LIMITED
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2015



	Note(s)	30-Jun-2015 Taka	30-Jun-2014 Taka
Cash flows from Operating Activities			
Cash Received from Customers	28.1	339,474,757	418,773,999
Cash Received from other sources	28.2	112,219,131	59,319,934
Cash Paid to suppliers	28.3	(152,516,357)	(108,788,546)
Cash Paid for admin & selling expense	28.4	(38,896,918)	(73,403,075)
Cash Payment for financial expenses	25	(19,269,900)	(23,795,089)
Income Tax Paid	19.1	(221,464,575)	(70,000,000)
Net cash inflow/(outflow) from operating activities (A)		19,546,138	202,107,223
Cash flows from investing activities			
Acquisition of property, plant and equipment	4.1	(104,485,011)	(116,701,312)
Deletion of property, plant and equipment	28.5	3,530,000	1,000,000
Capital Work in Progress	5	(2,954,584)	(74,490,836)
Investment in Financial Assets	6 & 6.2	(1,410,645,499)	41,678,632
Net cash inflow/(outflow) from investing activities (B)		(1,514,555,094)	(148,513,516)
Cash flows from financing activities			
Cash proceeds from issuing share (include Tk. 174,036 refundable to NRB applicants)	12, 14 & 17	(8,288,253)	1,618,563,533
Dividend Paid	15 & 16	(110,140,420)	(58,016,000)
Long term loan (repaid)/received		-	(162,058,349)
Short term loan (repaid)/ received	18	29,976,422	139,106,423
Net cash inflow/(outflow) from financing activities (C)		(88,452,251)	1,537,595,607
Net increase of cash and cash equivalents for the year (A+B+C)		(1,583,461,207)	1,591,189,314
Cash and cash equivalents at the beginning of the year		1,607,988,634	16,799,320
Cash and cash equivalents at the end of the year		24,527,427	1,607,988,634
Net Operating Cash Flows Per Share - note 29.3		0.17	3.00
Net Operating Cash Flows Per Share -(Restated)- note 29.3		0.17	1.79

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 06 October 2015 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 , 07 October 2015


 Chartered Accountants



THE PENINSULA CHITTAGONG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015



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 Voyeger 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" 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 17th 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 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 Bangladesh Taka which is both functional currency and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest Taka.

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 2014 to 30 June 2015 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.

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



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.

Depreciation is charged on property, plant and equipment on reducing balance method at the annual rate(s) shown below.

Category	Rate
Hotel Building	5%
Plant & Machineries	15%
Office Equipment	15%
Electrical Equipment	15%
Air Conditioner	15%
Kitchen Equipment	20%
House Keeping Equipment	20%
Bar Equipment	20%
Security Equipment	20%
Linen	25%
SPA	5%
Wooden Floor	10%
Tumbler Drier	10%
Furniture & Fixtures	10%
Office Decoration	15%
Motor Vehicles	15%

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 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 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

Revenues are recognized at the time of delivery / providing services in accordance with Bangladesh Accounting Standard (BAS) -18 "Revenue".

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 balance sheet 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 Flow " 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 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 IAS 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 2015.
- ii) Statement of Comprehensive Income for the year ended 30 June 2015.
- iii) Statement of Cash flows for the year ended 30 June 2015.
- iv) Statement of Changes in Equity for year then ended 30 June 2015.
- v) Accounting Policies and Explanatory Notes.

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

The company had created a fund for workers as "Worker's Profit Participation 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 significant doubt upon the Company's ability to continue as a going concern.



	30-Jun-2015 Taka	30-Jun-2014 Taka
4 PROPERTY, PLANT AND EQUIPMENT		
Detail of fixed assets and depreciation as on 30 June 2015 are shown in the notes 4.1 & 4.2		
A. Cost		
Opening Balance as on 01 July 2014	2,410,780,680	2,295,558,506
Add: Addition during the year	412,324,816	116,701,312
Less: Decrease Due to Sales	4,395,788	1,479,138
Total Cost as on 30 June 2015	2,818,709,708	2,410,780,680
B. Accumulated Depreciation		
Opening Balance as on 01 July 2014	329,799,076	270,866,193
Add : Depreciation for the year	72,952,235	59,557,704
Less : Adjustments during the year	1,497,015	624,821
Total Depreciation as on 30 June 2015	401,254,296	329,799,076
Written Down Value (WDV), (A-B)	2,417,455,412	2,080,981,604

PROPERTY, PLANT & EQUIPMENT

4.1 Fixed Assets - at Cost Less Accumulated Depreciation - note 4

a) Cost:

Particulars	Cost (Amount in Taka)			Depreciation Rate (%)	Depreciation (Amount in Taka)			Written Down Value as on 30.06.2015 (Taka)
	Opening Balance as on 01.07.2014	Addition During the year	Deletion During the year		Closing Balance as on 30.06.2015	Charge During the year	Deletion During the year	
Land and Land Development:								
Free Hold Land	205,836,564	-	-		-	-	-	205,836,564
Buildings:								
Hotel Building	460,089,401	293,636,824	-	5%	99,372,548	25,069,919	124,442,467	629,283,758
Plant & Machinery:								
Plant & Machinery	70,085,118	8,345,553	-	15%	29,786,306	6,424,397	36,210,703	42,219,968
Equipment & Appliance:								
Office Equipment	15,921,596	2,281,294	-	15%	4,723,556	1,770,484	6,494,040	11,708,850
Electrical Equipment	32,277,526	5,272,087	-	15%	21,364,738	1,900,284	23,265,022	14,284,591
Air Conditioner	72,146,403	12,499,973	-	15%	47,679,694	4,420,215	52,099,909	32,546,467
Kitchen Equipment	46,502,787	11,615,746	-	20%	23,236,526	5,648,571	28,885,097	29,233,436
House Keeping Equipment	31,964,724	1,136,279	-	20%	10,513,591	4,091,515	14,605,106	18,495,897
Bar Equipment	2,369,110	1,036,528	-	20%	1,442,996	299,942	1,742,938	1,662,700
Security Equipment	6,624,586	5,512,102	-	20%	4,566,060	590,911	5,156,971	6,979,717
Linen	16,643,664	1,885,523	-	25%	10,460,891	1,613,981	12,074,872	6,454,315
SPA	19,982,780	1,885,523	-	5%	3,891,855	786,362	4,678,217	15,304,563
Wooden Floor	64,732,559	6,906,950	-	10%	19,738,543	4,495,616	24,234,159	47,405,350
Tumbler Drier	232,200	-	-	10%	79,854	14,555	94,409	137,791
	309,397,935	48,146,482	-		147,698,304	25,632,436	173,330,740	184,213,677
Furniture & Fixtures	48,715,208	44,359,919	-	10%	17,622,434	5,842,687	23,465,121	69,610,006
Office Decoration	55,027,855	5,184,038	-	15%	25,351,157	4,641,152	29,992,309	30,219,584
Motor Vehicles	33,214,757	12,652,000	4,395,788	15%	9,968,327	5,341,644	13,812,956	27,658,013
30.06.2015	1,182,366,838	412,324,816	4,395,788		329,799,076	72,952,235	401,254,296	1,189,041,570
30.06.2014	1,067,144,664	116,701,312	1,479,138		270,866,193	59,557,704	329,799,076	852,567,762

(b) Revaluation:

Particulars	Revaluation (Amount in Taka)			Depreciation Rate (%)	Depreciation (Amount in Taka)			Written Down Value as on 30.06.2015 (Taka)
	Opening Balance as on 01.07.2014	Addition During the year	Deletion During the year		Closing Balance as on 30.06.2015	Charge During the year	Deletion During the year	
Land and Land Development:								
Free Hold Land	1,228,413,842	-	-	1,228,413,842	-	-	-	1,228,413,842
30.06.2015	1,228,413,842	-	-	1,228,413,842				1,228,413,842
Total Assets(a+b) 30.06.2015	2,410,780,680	412,324,816	4,395,788	2,818,709,708		1,497,015	401,254,296	2,417,455,412
30.06.2014	2,295,558,506	116,701,312	1,479,138	2,410,780,680		624,821	329,799,076	2,080,981,604
4.2 Depreciation Allocated to:		30 Jun. 2015 Taka	30 Jun. 2014 Taka (Re-stated)	Basis				
Operating Expenses - note 21		64,369,620	52,112,991	Floor Area				
Administrative Expenses - note 23		8,582,615	7,444,713	Floor Area				
		72,952,235	59,557,704					





	30-Jun-2015 Taka	30-Jun-2014 Taka
5 Capital Work -in- Progress		
Opening balance	304,885,221	230,394,385
Add: Expenses incurred during the year	2,954,584	74,490,836
	<u>307,839,805</u>	<u>304,885,221</u>
Less: Transferred To Non Current Asset -note 5.1	307,839,805	-
Closing Balance	<u>-</u>	<u>304,885,221</u>
5.1 Transfer to Non Current Asset - note 5		
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	-
Total	<u>307,839,805</u>	<u>-</u>

	30-Jun-2015 Taka	30-Jun-2014 Taka
6 FINANCIAL ASSETS		
FDR - note 6.1	1,411,792,682	1,147,183
Shares - note 6.2	17,813,649	16,434,903
	<u>1,429,606,331</u>	<u>17,582,086</u>

6.1 FDR - note 6

Bank name	FDR No	Rate	Maturity Date	Amount
The Premier Bank Limited	12744	9.50%	09-Aug-15	1,000,000,000
The Premier Bank Limited	12745	9.50%	09-Aug-15	400,000,000
The Premier Bank Limited	12842	9.00%	09-Sep-15	10,526,766
A B Bank	12209	11.50%	24-Feb-16	1,265,916
				<u>1,411,792,682</u>

6.2 Shares - note 6

i) Quoted Securities - note 6.2

Particulars	Qty	Market Price 30.06.2015	Market Price 30.06.2014	Unrealized Gain (Loss)
A B Bank	74,752	1,749,197	1,720,977	28,220
BRAC Bank	171,120	6,742,128	4,551,792	2,190,336
First Securities Bank	9,838	86,574	98,384	(11,810)
Unique Hotel & Resort Ltd	57,500	3,110,750	3,938,750	(828,000)
		<u>11,688,649</u>	<u>10,309,903</u>	<u>1,378,746</u>



ii) Unquoted Securities - note 6.2

Particulars	Qty	Market Price	Cost Price Per Unit	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-2015 Taka	30-Jun-2014 Taka
7 INVENTORY		
Food- note 7.1	25,928,576	3,120,884
House Keeping Materials - note 7.2	1,934,189	1,494,420
Printing & Stationary - note 7.3	800,996	1,127,190
Store & Spares - note 22	2,778,575	184,960
Beverage - note 7.4	1,180,806	3,584,335
	<u>32,623,142</u>	<u>9,511,789</u>
7.1 Food - note 7		
Opening balance	3,120,884	1,351,285
Add: Purchase during the year	56,959,050	45,550,537
	<u>60,079,934</u>	<u>46,901,822</u>
Less: Consumption during the year	34,151,358	43,780,938
Closing balance	<u>25,928,576</u>	<u>3,120,884</u>
7.2 House Keeping Materials - note 7		
Opening balance	1,494,420	340,274
Add: Purchase during the year	10,332,857	6,918,798
	<u>11,827,277</u>	<u>7,259,072</u>
Less: Consumption during the year	9,893,088	5,764,652
Closing balance	<u>1,934,189</u>	<u>1,494,420</u>
7.3 Printing & stationary - note 7		
Opening balance	1,127,190	880,107
Add: Purchase during the year	1,695,064	2,075,046
	<u>2,822,254</u>	<u>2,955,153</u>
Less: Consumption during the year	2,021,258	1,827,963
Closing balance	<u>800,996</u>	<u>1,127,190</u>
7.4 Beverage - note 7		
Opening balance	3,584,335	7,726,668
Add: Purchase during the year	-	-
	<u>3,584,335</u>	<u>7,726,668</u>
Less: Consumption during the year	2,403,529	4,142,333
Closing balance	<u>1,180,806</u>	<u>3,584,335</u>



	30-Jun-2015 Taka	30-Jun-2014 Taka
8 ACCOUNTS RECEIVABLES		
Opening Balance	35,244,256	33,868,421
Add: Addition during the year	144,844,767	135,283,751
	180,089,023	169,152,172
Less: Realized during the year	141,243,878	133,907,916
	38,845,145	35,244,256

There is no related party transaction.

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

Debts exceeding 6 Months	527,445	1,386,518
Other debts less provision	38,317,700	33,857,738
	38,845,145	35,244,256

Debts considered Good & secured	38,845,145	35,244,256
Debts considered Good without security	-	-
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	-	-
	38,845,145	35,244,256

9 INTEREST RECEIVABLES

Accrued Interest Income on FDR	19,320,366	50,587
	19,320,366	50,587

Bank wise interest

Bank name	FDR No	Rate	Maturity Date	Interest Amount
The Premier Bank Limited	12744	9.50%	09 August 2015	13,722,222
The Premier Bank Limited	12745	9.50%	09 August 2015	5,488,889
The Premier Bank Limited	12842	9.00%	09 September 2015	57,897
A B Bank Limited	12209	11.50%	24 February 2016	51,358
				19,320,366

9.1 Disclosure as per Schedule-XI, Part-I, of the Companies Act, 1994

Debts exceeding 6 Months	-	-
Other debts less provision	-	-
	-	-

9.2 Debts considered Good & secured

Debts considered Good without security	19,320,366	50,587
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	-	-
	19,320,366	50,587



	30-Jun-2015 Taka	30-Jun-2014 Taka(Restated)
10 ADVANCES, DEPOSITS AND PREPAYMENTS		
Advances - note 10.1	45,388,896	57,337,593
Deposits - note 10.2	1,597,508	1,597,508
Prepayments - note 10.3	2,301,283	1,626,531
	<u>49,287,687</u>	<u>60,561,632</u>
There is no Related party transaction.		
10.1 Advances - note 10		
Advance Income Tax	26,522,818	11,583,876
Lanka Bangla Securities	2,787	3,868
Advances to Others - note 10.1.1	1,899,257	992,915
Advance to VAT Writ Petition	13,746,673	-
VAT Current Account	2,929,202	7,895,605
SD Account	288,159	91,863
Defodil Electric Company	-	2,220,000
Store In Transit	-	34,549,466
	<u>45,388,896</u>	<u>57,337,593</u>
10.1.1 Advances to Others - note 10.1		
Advance for GM House Rent	35,000	
Fly Dubai Advance Allowance	900,900	
Advance Salary	963,357	992,915
	<u>1,899,257</u>	<u>992,915</u>
10.2 Deposits - note 10		
Bangladesh Telecommunications Company Limited (BTCL)	140,000	140,000
Karnaphuli Gas Distribution Company Limited	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
	<u>1,597,508</u>	<u>1,597,508</u>
10.3 Prepayments - note 10		
Prepaid Expense (Staff Haj Expense)	200,000	100,000
Prepaid Insurance	2,101,283	1,526,531
	<u>2,301,283</u>	<u>1,626,531</u>
All are security deposits against contractual services to be provided by the respective institutions		
Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994		
Advance, deposits and pre-payments exceeding 6 Months	1,597,508	1,597,508
Other advance, deposits & pre-payments less provision	47,690,179	58,964,124
	<u>49,287,687</u>	<u>60,561,632</u>
Advance, deposits and pre-payments considered Good & secured	49,287,687	60,561,632
Advance, deposits and pre-payments considered Good without security	-	-
Advance, deposits and pre-payments considered doubtful or Bad	-	-
Advance, deposits and pre-payments due by Directors or other Officers	-	-
Advance, deposits and pre-payments due from companies under same management.	-	-
Maximum Advance, deposits and pre-payments due by Directors or Officers at any time.	-	-
	<u>49,287,687</u>	<u>60,561,632</u>



	0-Jun-2015 Taka	30-Jun-2014 Taka
11 CASH AND CASH EQUIVALENTS		
Cash in Hand	479,125	254,028
Cash at Banks - note 11.1	24,048,302	1,607,734,606
	<u>24,527,427</u>	<u>1,607,988,634</u>
11.1 Cash at Bank : Balances with Schedule Banks - note 11		
Prime Bank Ltd, IBB O.R Nizam Road, CD-13411030000449	220,830	245,276
Standard Bank Ltd, CD-33000324	143,005	145,080
Standard Chartered Bank Ltd	1,138,332	2,181,577
AB Bank Ltd, CD-4110-753162-000	694,120	364,720
AB Bank Ltd, Notice-4110-761221-430	241,210	2,726,244
Social Islami Bank Ltd, CD-13300025306	688	1,033
AB Bank Ltd, STD-4110-776797-430	3,537,394	6,758,079
Brac Bank Ltd, CD-02019912560-01	1,185,850	11,206,492
City Bank Ltd, CD-1101238038001	1,142,767	8,487,918
Eastern Bank Ltd. A/C No- 13331	8,487,892	1,564,075,246
Eastern Bank Ltd. A/C No- 0013050813341	143,667	8,759,095
Eastern Bank Ltd. A/C No- 0013070813363	5,946	142,705
Eastern Bank Ltd. A/C No- 0013060813352	24,423	415,195
Sonali Bank Ltd, CD-33023975		559
The Premier Bank Ltd. A/C No: 012311100008242	1,704,633	3,520
AB Bank(Current A/C-4110-753033-000)	136,640	72,135
AB Bank Ltd, STD-4110-776797-000	1,766,880	1,562,603
Brac Bank Ltd- Card Balance	126,539	150,796
City Bank Ltd- Card Balance	243,252	436,333
UCBL A/C No- 13200000490	4,657	
Bank Al Flah Limited A/C ID No- 03700249	3,098,455	
Dutch Bangla Bank Limited A/C No- 33675	1,122	
	<u>24,048,302</u>	<u>1,607,734,606</u>
12 SHARE CAPITAL		
12.1 Authorized Capital		
<u>300,000,000</u> (2011 : 300,000,000) Ordinary Shares of Tk 10 each	<u>3,000,000,000</u>	<u>3,000,000,000</u>
	<u>3,000,000,000</u>	<u>3,000,000,000</u>
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
<u>113,016,000</u>	<u>1,130,160,000</u>	<u>1,130,160,000</u>

The company subdivided 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-15) 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 Shares holding as on 30 June 2015

Name of the Shareholders	Nature of Shareholding	Nationality	Percentage (%)	30-Jun-2015 Taka	30-Jun-2014 Taka
Engineer Mosharraf Hossain	Individual	Bangladeshi	6.16	69,619,200	69,619,200
Mrs. Ayesha Sultana	Individual	Bangladeshi	4.11	46,412,800	46,412,800
Mr. Mustafa Tahseen Arshad	Individual	American	12.32	139,238,400	139,238,400
Mrs. Bilkis Arshad	Individual	American	7.70	87,024,000	87,024,000
Mr. Mustafa Tahir Arshad	Individual	American	4.62	52,214,400	52,214,400
Mr. Mahboob- Ur-Rahman	Individual	Bangladeshi	2.57	29,008,000	29,008,000
Mrs. Mirka Rahman	Individual	Finnish	2.57	29,008,000	29,008,000
Mr. Aminur Rahman	Individual	Bangladeshi	2.57	29,008,000	29,008,000
Mr. Sabedur Rahman	Individual	Bangladeshi	2.57	29,008,000	29,008,000
Mrs. Arifa Sultana	Individual	Bangladeshi	3.08	34,809,600	34,809,600
Mr. Afzal Bin Tarique	Individual	Bangladeshi	2.05	23,206,400	23,206,400
Mrs. Shaheda Sultana	Individual	Bangladeshi	1.03	11,603,200	11,603,200
General Public	Individual	Bangladeshi	48.67	550,000,000	550,000,000
Total			100	1,130,160,000	1,130,160,000

B. The details of the above shares holding are as follows:

Name of the shareholders	No. of shares as at 01 July 2014	Movement of shares issued during the year		No. of shares as at 30 June 2015	Share capital in Taka as at 30 June 2015
		In cash	Bonus shares		
Engineer Mosharraf Hossain	6,961,920	-	-	6,961,920	69,619,200
Mrs. Ayesha Sultana	4,641,280	-	-	4,641,280	46,412,800
Mr. Mustafa Tahseen Arshad	13,923,840	-	-	13,923,840	139,238,400
Mrs. Bilkis Arshad	8,702,400	-	-	8,702,400	87,024,000
Mr. Mustafa Tahir Arshad	5,221,440	-	-	5,221,440	52,214,400
Mr. Mahboob- Ur-Rahman	2,900,800	-	-	2,900,800	29,008,000
Mrs. Mirka Rahman	2,900,800	-	-	2,900,800	29,008,000
Mr. Aminur Rahman	2,900,800	-	-	2,900,800	29,008,000
Mr. Sabedur Rahman	2,900,800	-	-	2,900,800	29,008,000
Mrs. Arifa Sultana	3,480,960	-	-	3,480,960	34,809,600
Mr. Afzal Bin Tarique	2,320,640	-	-	2,320,640	23,206,400
Mrs. Shaheda Sultana	1,160,320	-	-	1,160,320	11,603,200
General Public	55,000,000	-	-	55,000,000	550,000,000
Total	113,016,000			113,016,000	1,130,160,000

C. A distribution schedule of the shares as at 30 June 2015 is given below as required by listing regulations:

Slabs by number of shares	Number of shareholders	No of Shares	Holding (%)
Less than 500	55,638	11,279,196	9.980%
From 500 to 5,000	5,016	8,908,335	7.882%
From 5,001 to 10,000	718	5,386,531	4.766%
From 10,001 to 20,000	361	5,273,278	4.666%
From 20,001 to 30,000	134	3,315,475	2.934%
From 30,001 to 40,000	59	2,056,662	1.820%
From 40,001 to 50,000	36	1,659,531	1.468%
From 50,001 to 100,000	59	4,344,309	3.844%
From 100,001 to 1,000,000	31	7,239,650	6.406%
Above 1,000,000	14	63,553,033	56.234%
Total	62,066	113,016,000	100%



	30-Jun-2015 Taka	30-Jun-2014 Taka
13 REVALUATION SURPLUS		
Revaluation Surplus	1,228,413,842	1,228,413,842
	<u>1,228,413,842</u>	<u>1,228,413,842</u>
Revaluation		
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.		
14 SHARE PREMIUM ACCOUNT		
Opening Balance	1,059,246,537	-
Add: Addition during the year	-	1,100,000,000
	<u>1,059,246,537</u>	<u>1,100,000,000</u>
Less: Adjustment for preliminary expenses	-	(3,229,771)
Less: Share issuing cost	(8,288,253)	(37,523,692)
	<u>1,050,958,284</u>	<u>1,059,246,537</u>
15 RETAINED EARNINGS		
Opening balance	270,048,765	148,222,411
Add: Addition during the year	144,037,747	182,131,884
	<u>414,086,512</u>	<u>330,354,295</u>
Add: Unrealized Gains/(Loss) on Available-for-Sale Financial Assets	1,378,746	(2,289,530)
	<u>415,465,258</u>	<u>328,064,765</u>
Less: Dividend Declared	(113,016,000)	(58,016,000)
	<u>302,449,258</u>	<u>270,048,765</u>
16 UNCLAIMED DIVIDEND		
Opening Balance	-	-
Add: Provision during the year	113,016,000	-
	<u>113,016,000</u>	<u>-</u>
Less: Payment during the year	110,140,420	-
Closing Balance of Unclaimed Dividend	<u>2,875,580</u>	<u>-</u>
17 ACCOUNTS PAYABLES		
Opening Balance	58,276,110	37,313,634
Add: Addition during the year	265,923,930	280,788,604
	<u>324,200,040</u>	<u>318,102,238</u>
Less: Paid during the year	270,202,563	259,826,128
There is no Related party transaction.	<u>53,997,477</u>	<u>58,276,110</u>



	30-Jun-2015 Taka	30-Jun-2014 Taka
18 SHORT TERM LOAN		
Eastern Bank Ltd. (OD) A/C No: 0012040870653	-	82,757,837
IFIC Bank Ltd. (OD) A/C No: 2030536573101	218,030	33,325,957
IFIC Bank Ltd. (Demand Loan) - 2030536573576	-	25,252,778
The Premier Bank Ltd. A/C No: 012373600000330	1,626,166	2,033,282
IFIC Bank Ltd. (Demand Loan) - 2030536573577	-	5,011,667
The Premier Bank Ltd. (OD) A/C No: 0123762000001120	176,513,747	-
	<u>178,357,943</u>	<u>148,381,521</u>
19 PROVISION FOR TAXATION		
Current Tax - note 19.1	44,619,579	214,165,050
Deferred Tax - note 19.2	19,833,547	8,113,984
	<u>64,453,126</u>	<u>222,279,034</u>
19.1 Provision for Current Tax - note 19		
Opening Balance	214,165,050	225,767,600
Add: Provision made for the year	51,919,104	58,397,450
	<u>266,084,154</u>	<u>284,165,050</u>
Less: Income Tax paid	221,464,575	70,000,000
	<u>44,619,579</u>	<u>214,165,050</u>
<p>Total Tax payment Includes the payment for the assessment year 2010-2011, 2011-2012 and 2012-2013 on which final assessment is completed and assessment year 2013-2014, 2014-2015 on which final assessment is under process.</p>		
19.2 Provision for Deferred Tax - note 19		
Opening Balance	8,113,984	12,694,023
Add: Provision made for the year	11,719,563	
	<u>19,833,547</u>	<u>12,694,023</u>
Less: Adjustment during the year		(4,580,039)
Closing balance	<u>19,833,547</u>	<u>8,113,984</u>
20 REVENUE		
Rooms	232,302,663	323,054,462
Food & Beverages	83,538,283	72,169,989
Minor Operating Departments	18,969,925	16,367,362
Space Rental	8,264,775	8,558,021
	<u>343,075,646</u>	<u>420,149,834</u>

Particulars	30.06.2015					30.06.2014	
	Room	Food & Beverage		Minor Operating Dept.	Rental	Total Taka	Taka (Restated)
		Restaurant	Bar				
Salary, Wages, Bonus and Benefits	17,514,143	12,002,159	1,333,573	4,217,929	-	35,067,804	24,387,687
Cost of Materials	-	34,151,358	2,403,529	-	-	36,554,887	47,916,071
Depreciation	51,495,696	4,291,308	-	6,436,962	2,145,654	64,369,620	52,112,991
Utility & Fuel Expenses	16,039,560	1,514,177	-	4,464,084	-	22,017,821	19,510,070
Function & Amenities	-	1,646,880	-	-	-	1,646,880	3,337,587
House Keeping Expense	8,244,240	-	-	1,648,848	-	9,893,088	5,764,652
Packet & Packing Materials	-	1,101,475	-	-	-	1,101,475	751,863
Repair & Maintenance Expense - note 22	2,428,793	796,658	-	344,090	331,835	3,901,376	4,693,692
Complementary Guest Service	1,615,358	-	-	-	-	1,615,358	-
Staff Uniform	1,185,129	719,938	-	-	-	1,905,067	1,014,397
Purchased Services	466,327	25,950	-	-	-	492,277	557,447
Total cost of sales	98,989,246	56,249,903	3,737,102	17,111,913	2,477,489	178,565,653	160,046,457



22 Repair & Maintenance - note 21 & 23	30-Jun-2015 (Taka)			30-Jun-2014
	Purchase	Closing Stock	Expenses	Taka(Restated)
Repair & Maintenance - Building	877,929	225,685	652,244	258,761
Repair & Maintenance - Machinery	1,538,222	770,006	768,216	1,630,826
Repair & Maintenance - General	1,883,457	1,371,273	512,184	1,268,019
Repair & Maintenance - Kitchen Equipment	541,470	-	541,470	217,031
Repair & Maintenance - Vehicle	968,090	-	968,090	1,103,008
Repair & Maintenance - Lift	202,690	-	202,690	234,600
Repair & Maintenance - Computer	440,470	-	440,470	168,545
Repair & Maintenance- Electrical Goods	589,331	411,611	177,720	280,408
	7,041,659	2,778,575	4,263,084	5,161,198

23 ADMINISTRATIVE EXPENSES	30-Jun-2015	30-Jun-2014
	Taka	Taka(Restated)
Salary, Wages, Bonus and Benefits	16,575,240	9,823,770
Depreciation Expense	8,582,616	7,444,713
Utility & Fuel Expenses	2,108,050	2,014,730
Repair & Maintenance Expense	361,708	467,506
Director Remuneration	6,820,000	5,952,500
Insurance Expense	2,963,763	2,892,829
Printing & Stationeries	2,021,258	1,827,963
Telephone & Communication	982,821	974,041
Fees & Renewals	517,095	400,875
Rent, Rates & Taxes	1,100,473	948,985
Staff Uniform	487,343	253,599
Office Expenses	1,077,155	798,421
Conveyance	151,309	149,991
Tours & Travel Expense	891,054	1,475,337
Dhaka Office Expense	1,815,944	1,692,800
Audit Fee	345,000	345,000
Rating Fee	200,000	200,000
Annual General Meeting Expense	2,771,756	-
Legal Fees & Other Professional Charges	1,878,660	752,550
Regulatory Fees	295,000	-
Share Management Fees	350,000	-
Association & Membership Fees	71,200	-
Medical Expense	37,111	495,268
Entertainment Expense	558,781	150,731
Gift & Donation	115,990	516,265
Staff Hajj Expense	367,000	350,000
	53,446,327	39,927,874



	30-Jun-2015 Taka	30-Jun-2014 Taka
24 SELLING AND DISTRIBUTION EXPENSE		
Advertisement	2,249,627	1,896,273
Credit Card Charge	3,057,524	3,052,951
	5,307,151	4,949,224
25 FINANCIAL EXPENSES		
Bank Interest - note 25.1	19,078,932	23,662,371
Bank Charges & Commission	190,968	132,718
	19,269,900	23,795,089
This is arrived as follows:		
25.1 Bank Interest - note 25	19,078,932	23,662,371
25.1.1 Sonali Bank Limited		
Interest on Loan (801137006002)	-	15,585,355
Interest on ISL Loan	-	6,363,067
	-	21,948,422
25.1.2 AB Bank Limited		
Interest on Short Term Loan (CC Hypo)	-	502,078
	-	502,078
25.1.3 IFIC Bank Ltd.		
Interest on Overdraft (2030536573101)	2,193,118	760,553
Interest on Demand Loan (2030536573567)	127,667	-
Interest on Demand Loan (2030536573576)	25,337	264,445
	2,346,122	1,024,998
25.1.4 Eastern Bank Ltd.		
Interest on Overdraft (0012040870653)	5,552,332	137,166
	5,552,332	137,166
25.1.5 The Premier Bank Ltd.		
Interest on Auto Loan (012373600000330)	285,733	49,707
Interest on OD (012376200001120)	10,894,745	-
	11,180,478	49,707
26 NON OPERATING INCOME		
Gain on Sale of Non Current Assets	631,227	145,683
Interest on FDR	90,028,990	1,996,665
Bank Interest	41,175,281	54,182,008
Sale of Wastages	284,639	612,132
	132,120,137	56,936,488
27 WORKERS' PROFIT PARTICIPATION FUND (WPPF)		
Net profit before distribution of WPPF	218,606,752	248,367,679
Workers' Profit Participation Fund (WPPF) @ 5%	10,930,338	12,418,384



28 Related Notes for Statement of Cash Flows

28.1 Cash Receive from Customers

	30-Jun-2015 Taka	30-Jun-2014 Taka
Revenue	343,075,646	420,149,834
Add: Opening balance of accounts receivables	35,244,256	33,868,421
Less: Closing balance of accounts receivables	(38,845,145)	(35,244,256)
	<u>339,474,757</u>	<u>418,773,999</u>

28.2 Cash Received from other sources

Other income	131,488,910	56,790,805
Add: Opening balance of interest receivables	50,587	2,579,716
Less: Closing balance of interest receivables	(19,320,366)	(50,587)
Add: cash receive back from advance land deposit	-	-
	<u>112,219,131</u>	<u>59,319,934</u>

28.3 Cash Paid to suppliers

Cost of sales	178,565,653	156,679,551
Changes in inventories - increase (decrease)	23,111,353	(1,017,745)
	<u>201,677,006</u>	<u>155,661,806</u>
Changes in accounts payable - increase (decrease)	15,208,971	772,903
	<u>216,885,977</u>	<u>156,434,709</u>
Less: Depreciation expenses	64,369,620	47,646,163
	<u>152,516,357</u>	<u>108,788,546</u>

28.4 Cash Paid for Admin & Selling Expense

Admin & selling expense	58,753,478	48,244,003
Add: Decrease in preliminary expenses	-	(3,229,771)
	<u>58,753,478</u>	<u>45,014,232</u>
Changes in advance deposit & prepayment	(11,273,945)	40,300,384
	<u>47,479,533</u>	<u>85,314,616</u>
Less: Depreciation Expense	8,582,615	11,911,541
	<u>38,896,918</u>	<u>73,403,075</u>

28.5 Deletion of Property, Plant and Equipment

Cost of property, plant and equipment	4,395,788	1,479,138
Less: Accumulated depreciation of property, plant and equipment	(1,497,015)	(624,821)
Add: Profit on sale of property, plant and equipment	631,227	145,683
	<u>3,530,000</u>	<u>1,000,000</u>



29 INFORMATION BASED ON PER SHARE

29.1 Earnings Per Share (EPS)

Earnings per share (Basic)

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders from business
Number of ordinary shares outstanding during the year

30-Jun-2015 Taka	30-Jun-2014 Taka
144,037,747	182,131,884
113,016,000	67,358,466
113,016,000	67,358,466
1.27	2.70
1.27	1.61
1.27	2.70

Number of ordinary shares outstanding during the year

Earnings Per Share - (Basic)

Earnings Per Share - (Restated)

Earnings per share - (Diluted)

Weighted Average Number of Shares Outstanding:

Share Outstanding as on 01.07.2014
55,000,000 shares issued through IPO on 30.04.2014

113,016,000	58,016,000
-	9,342,466
113,016,000	67,358,466

29.2 NET ASSET VALUE PER SHARE (NAV)

A. Net Assets Value Per Share With Revaluation

Total Assets
Less: Intangible Assets
Less: Liabilities
Net Asset Value (NAV)

4,011,665,510	4,116,805,809
-	-
299,684,126	428,936,665
3,711,981,384	3,687,869,144

Number of Shares Outstanding

Net Assets Value Per Share

113,016,000	67,358,466
32.84	54.75

B. Net Assets Value Per Share Without Revaluation

Total Assets
Less: Intangible Assets
Less: Liabilities
Net Asset Value (NAV)

2,783,251,668	2,888,391,967
-	-
299,684,126	428,936,665
2,483,567,542	2,459,455,302

Weighted Average Number of Shares Outstanding

Net Assets Value Per Share

113,016,000	67,358,466
21.98	36.51

29.3 NET OPERATING CASH FLOW PER SHARE (NOCFPS)

Net Operating Cash Flows
Weighted Average Number of Shares Outstanding
Net Operating Cash Flows per share
Net Operating Cash Flows per share - (Restated)

19,546,138	202,107,223
113,016,000	67,358,466
0.17	3.00
0.17	1.79



30 CONTINGENT LIABILITIES AND COMMITMENTS

30.1 Contingencies

There is no contingent event that may require recognition of contingent liabilities for the period ended 30 June 2015.

30.2 Capital expenditure commitment

There was no capital expenditure commitment with any company on the reporting period.

30.3 Directors' interest in contracts with the company

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

30.4 Segment reporting

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

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 2015 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 06 October 2015 recommended to the shareholders 10% Cash Dividend (Tk. 113,016,000) and 5% Stock Dividend for the year ended 30 June 2015. 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 of BAS 24

Particulars			30-Jun-2015 Taka	30-Jun-2014 Taka
Name of the party	Relationship	Nature of Transaction	Transacted Amount	Transacted Amount
Md. Mustafa Tahseen Arshad	MD & Shareholder	Board Meeting fee	25,000	25,000
		Remuneration	4,020,000	4,020,000
Engineer Mosharraf Hossain	Ex. Chairman & Shareholder	Board Meeting fee	-	25,000
		Remuneration	-	1,500,000
Mr. Mahboob-Ur-Rahman	Chairman & Shareholder	Board Meeting fee	25,000	25,000
		Remuneration	2,400,000	300,000
Md. Mustafa Tahir Arshad	Director & Shareholder	Board Meeting fee	-	5,000
		Remuneration	-	-
Mrs Ayesha Sultana	Director & Shareholder	Board Meeting fee	17,500	22,500
		Remuneration	300,000	-
Mrs. Bilkis Arshad	Director & Shareholder	Board Meeting fee	15,000	25,000
		Remuneration	-	-
Dr. Md. Fashiul Alam	Independent Director	Board Meeting fee	17,500	-
		Remuneration	-	-
Mr. M. Sawkat Hossain	Ex. Independent Director	Board Meeting fee	-	5,000
		Remuneration	-	-
			6,820,000	5,952,500

iii) Particulars of Directors of The Peninsula Chittagong Ltd as at 30 June 2015

SL No.	Name of Directors	BOD of The Peninsula Chittagong Ltd.	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, Re-public Insurance Company Limited.
2	Mr. Mustafa Tahseen Arshad	Managing Director	The Peninsula Holdings Limited, Superstore (BD) Limited
3	Mrs. Ayesha Sultana	Director	Gasmin Limited, The Peninsula Holdings Limited, Re-Public 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 Company Act 1994

32.1 Employee Position of The Peninsula Chittagong Limited as per requirement of schedule XI, part II, Para 3

Salary Range (Monthly)	Total Employee	Officer & Staff		Worker & Employee	
		Head Office	Dhaka Office	Head Office	Dhaka Office
For the year ended 30 June 2015	284	93	3	187	1
Below 3,000	-	-	-	-	-
Above 3,000	284	93	3	187	1
For the year ended 30 June 2014	272	60	-	212	-

During the year 2015, 216 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-2015 Taka	30-Jun-2014 Taka
	Md. Mustafa Tahseen Arshad	Managing Director	4,020,000	4,020,000
	Engineer Mosharraf Hossain	Ex. Chairperson	-	1,500,000
	Mr. Mahboob-Ur-Rahman	Executive Chairperson	2,400,000	300,000
	Mrs. Ayesha Sultana	Executive Director	300,000	-
			6,720,000	5,820,000

b)	Name	Designation	Board Meeting Fee	
			30-Jun-2015 Taka	30-Jun-2014 Taka
	Md. Mustafa Tahseen Arshad	Managing Director	25,000	25,000
	Engineer Mosharraf Hossain	Ex. Chairperson	-	25,000
	Mr. Mahboob-Ur-Rahman	Executive Chairperson	25,000	25,000
	Md. Mustafa Tahir Arshad	Ex. Director	-	5,000
	Mrs Ayesha Sultana	Executive Director	17,500	22,500
	Mrs. Bilkis Arshad	Director	15,000	25,000
	Mr. M. Sawkat Hossain	Ex. Independent Director	-	5,000
	Dr. Md. Fashiul Alam	Independent Director	17,500	-
			100,000	132,500

32.3

Description	Capacity (Room Per Year)	Utilization during the year	Utilization in Percentage during the year ended 30 June 2015	Utilization in Percentage during the year ended 30 June 2014
Guest Room	45,391	25,402	55.96%	75.77%



32.4 Managerial Remuneration as per Para-4(i)(b), Part-2 of the Securities and Exchanges Commission Rules, 1987.

a) Remuneration paid to top five Salaried Officers

Name	Designation	Remuneration	
		30-Jun-2015 Taka	30-Jun-2014 Taka
Md. Mustafa Tahseen Arshad	Managing Director	4,020,000	4,020,000
Mr. Mustak Luhar	General Manager	2,827,120	2,453,900
Engineer Mosharraf Hossain	Ex. Chairman	-	1,500,000
Mr. Mahboob - Ur - Rahman	Chairman	2,400,000	-
Mr. Mohammad Nurul Azim	Company Secretary	2,040,000	1,125,025
Ms. Afra Ilham Binyta	Manager - Sales & Marketing	1,293,600	-
Mr. Edward Gomes	Executive Chef	-	812,600
		12,580,720	9,911,525

b) Aggregate Amount of Remuneration Paid to all Directors & Employees

Particulars	Payment Type	30-Jun-2015 Taka	30-Jun-2014 Taka
Director's	Board Meeting Fees	100,000	132,500
Director's	Remuneration	6,720,000	5,820,000
Officers & Others	Salary & Allowances	51,643,044	34,211,457
		58,463,044	40,163,957

33 Attendance Status of Board Meeting of Directors

During the year ended 30 June 2015, ten Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Position	Meeting held	Attendance
Mr. Mahboob- Ur-Rahman	Chairman	10	10
Mr. Mustafa Tahseen Arshad	Managing Director	10	10
Mrs. Ayesha Sultana	Director	10	7
Mrs. Bilkis Arshad	Director	10	6
Dr. Md. Fashiul Alam	Independent Director	10	7

The directors of the Company were paid TK 2,500 per meeting for fee for attending board meeting during the year.

34 GENERAL

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

34.2 Previous year's phrases & amounts have been restated and re-arranged, 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 06 October 2015 and were signed on its behalf by :

COMPANY SECRETARY

MANAGING DIRECTOR

DIRECTOR

CHAIRMAN



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The Peninsula Chittagong Limited

Registered and Share Office:

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