

**“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”**

**“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”**

Initial Public Offer (IPO) of 125,055,829 ordinary shares, from which 26,574,364 ordinary shares are reserved for Eligible Investors (EIs) at their own bid price and quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the quota for EIs category at or above the cut-off price of BDT 35 and 18,758,375 ordinary shares at 20% premium over fair value i.e. BDT 35 per share for Employees and Others and remaining 79,723,090 ordinary shares at a 30% discounted price from the cut-off price i.e. BDT 24 per share for General Public including NRBS totaling BDT 3,500,000,000.

Issue Date of Prospectus: **December 07, 2023**

Opening date for subscription: **January 08, 2024**

Closing date for subscription: **January 14, 2024**

## **Prospectus**

### **ISSUER**



### **Best Holdings Limited**

79/A, Commercial Area, Airport Road, Nikunja 2, Khilkhet, Dhaka 1229

Telephone: +880-2-8900095, +880-2-8900096, Fax: +880-2-8900098

Email: share.dept@bhlbd.com, Website: www.bhlbd.com

### **ISSUE MANAGER**



#### **ICB Capital Management Limited**

Green City Edge, 5<sup>th</sup> & 6<sup>th</sup> Floor  
89, Kakrail, Dhaka 1000

Tel: +880-2-8300555, +880-2- 8300367  
Fax: 8802-8300396

Email: ceo@icml.com.bd, ho\_issue@icml.com.bd  
Website: www.icml.gov.bd



#### **Shanta Equity Limited**

The Glass House (Level-04), S.E (B)-2, 38,  
Gulshan Avenue, Gulshan 1, Dhaka 1212

Tel: +880-2-48814118, +880-2-48814152  
Fax: +88-02-48814119

Email: info@shantaequity.net  
Website: www.shantaequity.net

### **Credit Rating Status**

<b>Particulars</b>	<b>Long Term</b>	<b>Short Term</b>
Entity Rating	A+	ST-2
Date of Rating		September 25, 2023
Validity of Rating		September 24, 2024
Rating By		Emerging Credit Rating Limited

### Preliminary Information and Declarations

<b>Issuer</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>Best Holdings Limited</b> 79/A, Commercial Area Airport Road, Nikunja 2 Khilkhet, Dhaka 1229	<b>Md. Abul Kalam Azad</b> Company Secretary	Tel: +880-2-8900095, +880-2-8900096 Fax: +880-2-8900098 E-mail: share.dept@bhlbd.com Website: www.bhlbd.com
<b>Manager to the Issue</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>ICB Capital Management Limited</b> Green City Edge, 5th & 6th Floor 89, Kakrail, Dhaka 1000	<b>Mazeda Khatun</b> Chief Executive Officer	Tel:+88-02-8300555, +88-02- 8300367 Fax: 8802-8300396 Email: ceo@icml.com.bd, ho_issue@icml.com.bd Web: www.icml.gov.bd
<b>Shanta Equity Limited</b> The Glass House (Level-04) S.E (B)-2, 38, Gulshan Avenue Gulshan 1, Dhaka 1212	<b>Rabayet-E-Ferdous</b> Chief Executive Officer	Tel: +880-2-48814118 Fax: +880-2-48814119 Email: rubayet@shantaequity.net Web: www.shantaequity.net
<b>Registrar to the Issue</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>Prime Finance Capital Management Limited</b> PFI Tower (7th Floor) 56-57 Dilkusha C/A, Dhaka-1000	<b>Md. Rezaul Haque</b> Managing Director	Tel: +88-02-9584874, 9584876-7 Fax: +88-02-9584922 E-mail: info@ primefincap.com Website: www.primefincap.com
<b>Underwriters</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>AAA Finance &amp; Investment Limited</b> Suite 403-405, Amin Court, 4th floor 31 Bir Uttam Sahid Ashfaqus-Samad Road, Dhaka 1000	<b>Md. Oliur Rahman ACS, CGIA</b> Managing Director	Tel: 02223389602,02223384304 02223387726 Email: info@aaafinancebd.com Web: www.aaafinancebd.com
<b>BMSL Investment Limited</b> Shareef Mansion (4th floor) 56-57, Motijheel C/A, Dhaka-1000	<b>Md. Riyad Matin</b> Managing Director	Tel: +88-02-9577651, +88-02-9570624 Fax: (880 2) 47117218 Email: ssi@dhaka.net Web: www.bmslinvestment.com
<b>Janata Capital &amp; Investment Limited</b> 48, Motijheel C/A (3rd Floor) Dhaka 1000	<b>Shahidul Hoque FCMA</b> Chief Executive	Tel: +880247114375 Email: janatajcil@gmail.com Web: www.jantacapital.org
<b>ICB Capital Management Limited</b> Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka 1000	<b>Mazeda Khatun</b> Chief Executive Officer	Tel:+88-02-8300555, +88-02- 8300424 Fax: 88-02-8300396 Email: ceo@icml.com.bd, ho_issue@icml.com.bd Web: www.icml.gov.bd
<b>Shanta Equity Limited</b> The Glass House (Level-04) S.E (B)-2,38, Gulshan Avenue Gulshan 1, Dhaka-1212	<b>Rabayet-E-Ferdous</b> Chief Executive Officer	Tel: +880-2-48814118 Fax: +880-2-48814119 Email: rubayet@shantaequity.net Web: www.shantaequity.net
<b>Sonali Investment Limited</b> Borak-Biz Center, 1 <sup>st</sup> Floor & 2nd Floor 70 Dilkusha Rd, Dhaka 1000	<b>Md. Shawkat Jahan Khan</b> Chief Executive Officer	Tel: +880-2-223355975, +880-2-223350555 Email: silho@sonaliinvestment.com.bd Web: www.sonaliinvestment.com.bd
<b>Auditor</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>ARTISAN</b> Chartered Accountants Sonargaon Terrace (2 <sup>nd</sup> Floor) House 52, Road-13/C, Block-E Banani, Dhaka-1213	<b>Dr. ASM Hossain Tayiab, FCA, FIPA, FFA (AUS)</b> Partner	Tel: +88 02 8189883-7 E-mail: artisancainfo2012@gmail.com Web: www.artisan-ca.com

<b>Credit Rating Company</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>Emerging Credit Rating Limited</b> Shams Rangs, House 104, Park Road Level-A1, A2 & A5 Baridhara Diplomatic Area, Dhaka-1212	<b>Md. Nazmul Hasan</b> <b>Md. Harun Chowdhury</b>	Tel: +880 2222260911, +880 2222260897 Fax: +880 2222260828 Email: hasan@emergingrating.com harun@emergingrating.com Web: www.emergingrating.com
<b>Valuer</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>Hoda Vasi Chowdhury &amp; Co</b> Chartered Accountants Bangladesh Textile Mills Corporation Bhaban, 7-9 Kawran Bazar Road Dhaka 1217	<b>Sabbir Ahmed, FCA</b> Partner	Tel: +880 2 8189323-24 Fax: +880 2 58155346 E-mail: hvc@hodavasi.com Web: www.hodavasi.com

**A person interested to get a prospectus may obtain from the issuer, and the issue manager.**

**"If you have any query about this document, you may consult the issuer, issue manager and underwriter"**

**"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."**

### **Risks in relation to the First Issue**

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk 24, i.e. '2.4 times' of the face value. The issue price has been determined and justified by the issuer and the issue manager or bidding by the eligible investors as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

### **General Risk**

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 232 to 238"

### **Issuer's Absolute Responsibility**

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

## Availability of the Prospectus

Prospectus of Best Holdings Limited may be obtained from following addresses-

<b>Issuer</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>Best Holdings Limited</b> 79/A, Commercial Area, Airport Road Nikunja 2, Khilkhet, Dhaka 1229	<b>Md. Abul Kalam Azad</b> Company Secretary	Tel: +880-2-8900095, +880-2-8900096 Fax: +880-2-8900098 E-mail: share.dept@bhlbd.com Website: www.bhlbd.com
<b>Manager to the Issue</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>ICB Capital Management Limited</b> Green City Edge, 5th & 6th Floor 89, Kakrail, Dhaka 1000	<b>Mazeda Khatun</b> Chief Executive Officer	Tel: +88-02-8300555, +88-02- 8300367 Fax: 8802-8300396 Email: ceo@icml.com.bd, iclmissue@gmail.com Web: www.icml.gov.bd
<b>Shanta Equity Limited</b> The Glass House (Level-04) S.E (B)-2,38, Gulshan Avenue Gulshan-1, Dhaka-1212	<b>Rubayet-E-Ferdous</b> Chief Executive Officer	Tel: +880-2-48814118 Fax: +880-2-48814119 Email: rubayet@shantaequity.net Web: www.shantaequity.net
<b>Stock Exchanges</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>Dhaka Stock Exchange Limited</b> DSE Tower Plot No. 46, Road No. 21 Nikunja 2, Dhaka 1229.	<b>DSE Library</b>	Tel: +880-2-9564601, +880-2-9576210-18 Fax: +880-2-9564727 +880-2-9569755 Email: research@dsebd.org Website: www.dsebd.org
<b>Chittagong Stock Exchange PLC</b> CSE Building, 1080, Sheikh Mujib Road Agrabad, Chattogram 4100	<b>CSE Library</b>	Tel: +880-31-720871-3 Fax: +880-31-714101 Email: - Website: www.cse.com.bd

Prospectus would also be available on the website of BSEC ([www.sec.gov.bd](http://www.sec.gov.bd)), DSE ([www.dsebd.org](http://www.dsebd.org)), CSE ([www.cse.com.bd](http://www.cse.com.bd)), Best Holdings Limited ([www.bhlbd.com](http://www.bhlbd.com)) and Issue Manager ([www.shantaequity.net](http://www.shantaequity.net) and [www.icml.gov.bd](http://www.icml.gov.bd)) and Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

### Publication of abridged version of prospectus

<b>SI No</b>	<b>Name of Newspaper</b>	<b>Date of Publication</b>
1.	Prothom Alo	December 07, 2023
2.	Bonik Barta	December 07, 2023
3.	The Financial Express	December 07, 2023
4.	The Daily Star	December 07, 2023

## Definitions and Acronyms/Elaborations

<b>A</b>		<b>N</b>	
<b>Allotment</b>	Allotment of shares	<b>NAV</b>	Net Asset Value
<b>B</b>		<b>NBR</b>	National Board of Revenue
<b>BDT</b>	Bangladeshi Taka	<b>NRB</b>	Non-Resident Bangladeshi
<b>BHL</b>	Best Holdings Limited	<b>N/A</b>	Not Applicable
<b>BO Account</b>	Beneficiary Owner's Account	<b>P</b>	
<b>BSEC</b>	Bangladesh Securities and Exchange Commission	<b>PE</b>	Price to Earnings
<b>C</b>		<b>R</b>	
<b>CDBL</b>	Central Depository Bangladesh Limited	<b>RJSC</b>	Registrar of Joint Stock Companies and Firms
<b>CFO</b>	Chief Financial Officer	<b>T</b>	
<b>CIB</b>	Credit Information Bureau	<b>TIN</b>	Tax Identification Number
<b>Companies Act</b>	The Companies Act, 1994	<b>U</b>	
<b>CSE</b>	Chittagong Stock Exchange PLC	<b>USD</b>	United States Dollar
<b>D</b>		<b>V</b>	
<b>DSE</b>	Dhaka Stock Exchange Limited	<b>VAT</b>	Value Added Tax
<b>E</b>			
<b>Exchanges</b>	Stock Exchanges		
<b>F</b>			
<b>FDR</b>	Fixed Deposit Receipt		
<b>FY</b>	Fiscal Year		
<b>G</b>			
<b>GOB</b>	Government of Bangladesh		
<b>GDP</b>	Gross Domestic Product		
<b>I</b>			
<b>IAS</b>	International Accounting Standards		
<b>IFRS</b>	International Financial Reporting Standards		
<b>IPO</b>	Initial Public Offering		
<b>Issue Manager</b>	ICB Capital Management Limited and Shanta Equity Limited		

## Certain Defined Terms and Conventions

In this Prospectus, all references to:

- “Articles” or “Articles of Association” refer to the articles of association of Best Holdings Limited;
- “Bangladesh” refer to the People’s Republic of Bangladesh and the “Bangladeshi Government” or “Government” refer to the Government of the People’s Republic of Bangladesh;
- “Board” or “Board of Directors” refer to the Board of Directors of Best Holdings Limited;
- “Commission” means the Bangladesh Securities and Exchange Commission (BSEC) established under the Securities & Exchange Commission Act 1993 (Act No. XV of 1993);
- “Companies Act” refers to the Companies Act, 1994 (Act No. XVIII of 1994);
- “Depository Act” refers to the Depository Act, 1999, as amended;
- “Eligible Investor” refers as defined in Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
- “Fair Value” refers as defined in BSEC’s Directive No. BSEC/CMRRCD/2021-389/04 dated February 01, 2021
- “IAS” refers to International Accounting Standards;
- “IFRS” refers to International Financial Reporting Standards;
- “Initial Public Offering” means first offering of security by an issuer to the general public;
- “Issuer” means any person who has issued or proposes to issue of any security. In this prospectus, “Issuer” refers to Best Holdings Limited;
- “Memorandum” or “Memorandum of Association” refer to the memorandum of association of Best Holdings Limited;
- “NAV” refers to Net Asset Value;
- “Non-Resident Bangladeshi (NRB)” refers to an expatriate Bangladeshi or who has dual citizenship or possesses a foreign passport bearing an endorsement from the concerned Bangladesh Embassy to the effect that no visa is required for him to travel Bangladesh;
- “Offering Price” refers to issue price of the ordinary shares of Best Holdings Limited;
- “Public Issue” means to public issue of security through initial public offering;
- “Public Offering” refers the offering of 125,055,829 ordinary shares of Best Holdings Limited to the public of Bangladesh;
- “Best Holdings Limited”, the “Company”, the “Issuer”, “we”, “our”, “ourselves” or “us” or “Best Holdings” refer to Best Holdings Limited, a public limited company incorporated in Bangladesh;
- “Securities” refers to ordinary shares of Best Holdings Limited;
- “Stock Exchange” refers to ‘Dhaka Stock Exchange Limited’ and ‘Chittagong Stock Exchange PLC’;
- “Taka”, “Tk.” Or “BDT” refers to the legal currency of Bangladesh,
- “U.S dollar”, “US\$” or “USD” refer to the legal currency of the United States of America.

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## **SECTION I: EXECUTIVE SUMMARY**

### **a) About the industry**

Bangladesh has been among the fastest growing economies in the world over the past decade, averaging an annual GDP growth rate of over 6.5%<sup>1</sup> during that period. The development of the hospitality sector has also contributed to this impressive expansion of our economy. The hospitality sector added BDT 879 billion<sup>2</sup> to the country's GDP<sup>3</sup> in FY 2019-20, which accounted for a 2.8% GDP contribution. This was nearly double the contribution of 1.5% by the hospitality sector to the country's GDP in 2009-10<sup>4</sup>, when the sector added BDT 120 billion<sup>5</sup> to the economy of Bangladesh. Those figures translate to a compounded annual growth rate (CAGR) of more than 22% for the hospitality sector, a benchmark that encapsulates just how impressive the growth of our hospitality sector has been. Being the owner of Le Meridien Dhaka, a premium 5-star hotel brand, Best Holdings Limited is a leading company in this sector.

While the organic growth in the value-addition capacity of leading hospitality entities have certainly played a big role in driving this surge, the industry's notable expansion would not have been possible without the continued and sustained support of the Government of Bangladesh (GoB). In FY 2020-21, the government allocated BDT 27,090 million<sup>6</sup> to the Ministry of Civil Aviation and Tourism, accounting for a 1.7% allocation from its Annual Development Program. In the following fiscal year of 2021-22, allocation to the sector was increased to 2.1% by the government, resulting in the total amount allocated to the sector jumping to BDT 43,350 million<sup>7</sup>. In 2023-24, the budget for this ministry stands at BDT 65,967 million<sup>8</sup> which will contribute hugely to the development of this sector. The eventual launch of Hazrat Shahjalal International Airport's 3<sup>rd</sup> Terminal will also help Bangladesh be a major aviation hub which will further boost tourism. This marked a noticeable increase in budgetary allocations to the sector, providing further evidence of the government's continued commitment to the development of the country's hospitality industry.

On a broader time-horizon over the last ten years, the hospitality sector has been one of the fastest growing sectors in the country's economy. Hotel establishments more than doubled in the last decade in Bangladesh, with hospitality offerings standing at 4.36 lacs in 2019-20 from just 2.75 lacs in 2009-10<sup>9</sup>. This in turn has allowed the industry to create considerable job opportunities. The excellence of our hospitality offerings has allowed the sector to transcend national boundaries and enter the global market, evidenced by entities such as Le Meridien getting absorbed under the worldwide hospitality chain of Marriott International Inc. USA.

Similar to the hospitality sector, the agricultural industry, often described as the lifeblood of our economy, has played an important role in driving our country's GDP growth. In FY 2020-21, the agricultural sector contributed BDT 4,106 billion to the economy, accounting for 11.6% of the country's GDP<sup>10</sup>.

### **b) About the issuer**

**Best Holdings Limited**, from its inception till date, has been intimately involved in the hospitality sector of Bangladesh. The company has developed Le Méridien Dhaka, a state of art 5-star hotel that is located at Nikunja-2, Khilkhet, Dhaka just 2 kilometers from Hazrat Shahjalal International Airport. Business operations of the hotel are carried out through a management contract with Marriott International (formerly Starwood Asia Pacific Hotels and Resorts PTE. Limited). As a result, Le Méridien Dhaka now operates as a chain under Marriott International Inc. USA.

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<sup>1</sup> World Bank Data 2022

<sup>2</sup> Hotel and Restaurant Survey 2020, BBS

<sup>3</sup> Bangladesh Economic Review 2022

<sup>4</sup> Bangladesh Economic Review 2017

<sup>5</sup> Hotel and Restaurant Survey 2020, BBS

<sup>6</sup> Finance Division, Ministry of Finance – Budget in Brief 2022-23

<sup>7</sup> Finance Division, Ministry of Finance – Budget in Brief 2022-23

<sup>8</sup> Grant No – 50, 153 - Ministry of Civil Aviation and Tourism

<sup>9</sup> Hotel and Restaurant Survey 2020, BBS

<sup>10</sup> Bangladesh Economic Review 2022

**Best Holdings Limited**, to extend its world-class hospitality offerings outside the capital, is currently developing a project called The Muslin, A Luxury Collection, a planned luxury resort in Bhaluka, Mymensingh. The company is also engaged in developing a collection of Private Luxury Villas in Bhaluka, Mymensingh. Both projects are currently in ongoing development. Additionally, the company has an agricultural project in Noakhali that is engaged in poultry, dairy, fisheries, plants and livestock.

**Best Holdings Limited** has 2 (two) subsidiaries namely Iconx Hotels Limited and Dhamshur Economic Zone Limited. Iconx Hotels Limited is currently constructing Marriott Bhaluka, a 5-star hospitality offering located just 50km from Hazrat Shahjalal International Airport. Dhamshur Economic Zone Limited was established with the intention of establishing an economic zone in Bhaluka, Mymensingh.

**Best Holdings Limited** has a unique board composition. The company has 13 board members including 3 independent directors. Other than the independent directors, the board has 3 nominated directors from 3 state-owned commercial banks namely Sonali Bank Limited, Agrani Bank Limited and Rupali Bank Limited.

**Best Holdings Limited's** board is headed by Amin Ahmad, a leading business entrepreneur with experience of more than 30 years.

#### c) Financial Information\*

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	Amount in BDT
<b>Net Revenue</b>	<b>2,992,259,160</b>	<b>2,390,345,599</b>	<b>1,048,134,691</b>	<b>2,542,260,515</b>	<b>3,396,249,453</b>	
Gross Profit	2,370,196,389	1,875,451,905	715,639,638	2,108,743,651	2,897,739,225	
(Operating Expenses)	(1,038,001,454)	(836,631,873)	(591,272,888)	(932,969,230)	(847,320,935)	
Operating Profit	1,332,194,935	1,038,820,032	124,366,750	1,175,774,421	2,050,418,290	
Profit before Tax	1,305,235,624	1,085,256,400	250,594,723	1,151,358,770	1,837,288,665	
<b>Net Profit After Tax</b>	<b>1,144,377,152</b>	<b>1,017,548,026</b>	<b>391,896,927</b>	<b>926,247,788</b>	<b>975,784,219</b>	
<b>Earnings per Share</b>	<b>1.24</b>	<b>1.10</b>	<b>0.42</b>	<b>1.00</b>	<b>1.05</b>	
Total Asset	68,343,149,935	66,605,802,789	61,535,158,294	62,227,079,211	55,715,221,910	
Total Equity	52,154,639,167	51,340,800,585	49,286,497,400	48,538,465,533	29,382,579,806	
Number of ordinary shares	925,576,947	925,576,947	906,346,177	876,994,412	8,831,000	
<b>NAV (with revaluation)</b>	<b>56.35</b>	<b>55.47</b>	<b>52.59</b>	<b>54.70</b>	<b>3,006.70</b>	
<b>NAV (without revaluation)</b>	<b>32.26</b>	<b>31.21</b>	<b>30.93</b>	<b>32.18</b>	<b>755.23</b>	

\*Based on standalone basis

#### d) Feature of the issue and its objects

<b>Issuer name</b>	<b>Best Holdings Limited</b>
<b>Issue size</b>	<b>BDT 3,500 million</b>
Face value of the shares	BDT 10
Cut-off price	BDT 35
Offer price for general investors	BDT 24

<b>Number of shares to be offered</b>	<b>125,055,829</b>
<b>Issue Manager</b>	<b>ICB Capital Management Limited Shanta Equity Limited</b>
Objectives of the Issue	<p>To extend its world-class hospitality offerings outside the capital, Best Holdings is currently developing a project called The Muslin, a chain resort of Luxury Collection in Bhaluka. A uniquely convenient and comfortable place covering 43 acres land in Bhaluka, Mymensigh has been selected to set up the project. The project is around 75 KM distance from zero point of Dhaka city.</p> <p>The Luxury Collection is a luxury quality brand hotel and resort of Marriott International. The hotel will have 200 Premier Guest Room, 14 Studio King Villa, 4 Studio Queen Villa, 1 Executive Villa, 1 LM Villa, and 1 Presidential Villa.</p> <p>Moreover, the complex would have state-of-the-art facilities of Spa, Gym, Swimming Pool with sundeck, Children's Swimming Pool with sun deck, Kids Club, Meeting and Conference room with Banquet. The project will also consist of Three Meal Restaurant, Floating Restaurant with open kitchen concept, and Artificial Sand/rock/gravel Beach.</p>

#### e) Legal and other Information

Best Holdings Limited is a Public Limited Company. Best Holdings was incorporated as a Private Limited Company on October 31, 2006, vide registration no. C– 64333(1824)/06. The company started its business in the year 2009. Subsequently, the company was converted into a Public Limited Company on June 29, 2020. At present, the authorized and paid-up capital of the company stands at BDT 15,000 million and BDT 9,255.77 million respectively.

#### f) Promoter's Background

There is no definition of promoter in Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and amendments to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sponsor means any person whose name appears as subscriber to the Memorandum and Articles of Association of a company.

At the time of incorporation, following persons were the subscribers to the Memorandum and Articles of Association of the company –

1. Ummey Kulsum
2. Hasan Ahmad

#### Ummey Kulsum

**Sponsor and Director** (Representative from Private Infrastructure Development Co. Limited)

Ummey Kulsum, is a Representative Director of Private Infrastructure Development Co. Limited. She is the wife of Mr. Amin Ahmad. Mrs. Kulsum has more than 27 years of experience in the travel & tourism sector, and is an active promoter of Al-Amin Construction Co. Limited, Iconx Services Limited, and Dhamshur Economic Zone Limited.

#### Hasan Ahmad

**Sponsor and Managing Director**

Hasan Ahmad currently serves as the Managing Director of Best Holdings Limited, the entity that brought to Bangladesh Le Meridien Dhaka. Under his leadership, Le Meridien has established itself as a premium 5-star hotel brand that today operates as a chain under Marriott International Inc. USA.

Mr. Ahmad completed his High School Diploma from Canada, and holds a Bachelor's Degree in Electronics Engineering from Multimedia University of Malaysia. He has also completed his MBA from North South University. He is actively involved in sporting and philanthropic activities across multiple clubs and associations. He is a lifetime member of the Institution of Engineers Bangladesh (IEB), Gulshan Club, and Baridhara Diplomatic Club.

#### **g) Capital Structure and history of capital raising**

<b>Particulars</b>	<b>Allotment Date</b>	<b>Face Value (BDT)</b>	<b>Issue Price (BDT)</b>	<b>No. of Shares</b>	<b>Amount (BDT)</b>	<b>Form of consideration</b>
Authorized Capital	-	10	-	1,500,000,000	15,000,000,000	-
<b>Issued, Subscribed &amp; Paid-up shares</b>						
1 <sup>st</sup> Allotment (Subscription to the Memorandum & Articles of Association)	At the time of Incorporation	10	10	1,000,000	10,000,000	Cash
2 <sup>nd</sup> Allotment	06.05.2007	10	10	1,000	10,000	Cash
3 <sup>rd</sup> Allotment	25.03.2010	10	10	10,000	100,000	Cash
4 <sup>th</sup> Allotment	15.04.2013	10	10	70,000	700,000	Cash
5 <sup>th</sup> Allotment	18.05.2017	10	10	7,750,000	77,500,000	Cash
6 <sup>th</sup> Allotment	06.08.2019	10	10	200,000,000	2,000,000,000	Bonus
7 <sup>th</sup> Allotment	14.08.2019	10	10	49,034,545	490,345,450	Cash
		10	10	158,550,000	1,585,500,000	Other than Cash
8 <sup>th</sup> Allotment	15.09.2019	10	10	70,000,000	700,000,000	Cash
9 <sup>th</sup> Allotment	23.09.2019	10	65	46,153,846	461,538,460	Cash
10 <sup>th</sup> Allotment	01.10.2019	10	10	33,584,455	335,844,550	Cash
11 <sup>th</sup> Allotment	18.11.2019	10	65	57,692,308	576,923,080	Cash
12 <sup>th</sup> Allotment	05.01.2020	10	65	76,923,100	769,231,000	Cash
13 <sup>th</sup> Allotment	22.01.2020	10	65	1,472,083	14,720,830	Other than Cash
14 <sup>th</sup> Allotment	22.01.2020	10	65	1,030,458	10,304,580	Other than Cash
15 <sup>th</sup> Allotment	22.01.2020	10	65	588,833	5,888,330	Other than Cash
16 <sup>th</sup> Allotment	22.01.2020	10	65	1,766,500	17,665,000	Other than Cash
17 <sup>th</sup> Allotment	22.01.2020	10	65	17,223,374	172,233,740	Other than Cash
18 <sup>th</sup> Allotment	22.01.2020	10	65	4,563,458	45,634,580	Other than Cash
19 <sup>th</sup> Allotment	22.01.2020	10	65	1,030,458	10,304,580	Other than Cash
20 <sup>th</sup> Allotment	22.01.2020	10	65	3,091,375	30,913,750	Other than Cash
21 <sup>th</sup> Allotment	22.01.2020	10	65	3,385,792	33,857,920	Other than Cash
22 <sup>th</sup> Allotment	22.01.2020	10	65	2,649,750	26,497,500	Other than Cash
23 <sup>th</sup> Allotment	03.02.2020	10	65	76,923,077	769,230,770	Cash
24 <sup>th</sup> Allotment	10.09.2020	10	10	20,000,000	200,000,000	Cash
25 <sup>th</sup> Allotment	30.09.2020	10	10	42,500,000	425,000,000	Cash
26 <sup>th</sup> Allotment	17.10.2020	10	10	13,967,150	139,671,500	Cash
27 <sup>th</sup> Allotment	20.10.2020	10	65	15,384,615	153,846,150	Cash
28 <sup>th</sup> Allotment	30.06.2022	10	65	19,230,770	192,307,700	Other than Cash
<b>Total</b>				<b>925,576,947</b>	<b>9,255,769,470</b>	

**h) Summary of Valuation report of securities**

Sl. No.	Valuation Methods	Fair Value (BDT)
1A.	Net Asset Value per share (with revaluation)	56.35
1B.	Net Asset Value per share (without revaluation)	32.26
2.	Earning based Value per share	13.70
3.	Average Market Price of Similar Stock Based Valuation	106.50

**i) Others**

**(a) DECLARATION THAT THE ISSUE MANAGER OR ANY OF ITS CONNECTED PERSON IN NO WAY CONNECTED WITH THE ISSUER OR ANY OF ITS CONNECTED PERSON NOR DOES HOLD ANY SECURITIES**

**Declaration from ICB Capital Management Limited**

This is to declare that ICB Capital Management Limited, the issue manager, or any of its connected persons is in no way connected with the issuer, Best Holdings Limited or any of its connected persons does not hold any of its securities.

Sd/-

**Mazeda Khatun**

Chief Executive Officer

ICB Capital Management Limited

Date: November 29, 2023

Place: Dhaka

**Declaration from Shanta Equity Limited**

This is to declare that Shanta Equity Limited, the issue manager, or any of its connected persons is in no way connected with the issuer, Best Holdings Limited or any of its connected persons does not hold any of its securities.

Sd/-

**Rubayet-E-Ferdous**

Chief Executive Officer

Shanta Equity Limited

Date: September 25, 2022

Place: Dhaka

**(b) DECLARATION REGARDING COMPLIANCE WITH ALL REQUIREMENTS OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015 IN PREPARING PROSPECTUS**

This is to certify that the company has complied with all the requirements of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and its subsequent amendments in preparing the prospectus of Best Holdings Limited.

Sd/-

**Hasan Ahmad**

Managing Director

Best Holdings Limited

Date: September 29, 2022

Place: Dhaka

**(c) DECLARATION REGARDING ANY MATERIAL CHANGE INCLUDING RAISING OF PAID-UP CAPITAL AFTER THE DATE OF AUDITED FINANCIAL STATEMENTS AS INCLUDED IN THE PROSPECTUS**

This is to declare that Best Holdings Limited has not made any material change including raising of Paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-

**Hasan Ahmad**  
Managing Director  
Best Holdings Limited

Date: November 30, 2023

Place: Dhaka

**(d) Pre and Post IPO shareholding of Directors and Sponsors**

Name of the Sponsor and Directors	Designation	No. of Shares	Pre-IPO % of Shareholding	Post-IPO % of Shareholding
Amin Ahmad	Chairman	243,299,999	26.29%	23.16%
Hasan Ahmad	Managing Director	30,100,001	3.25%	2.86%
Afra Anjum	Director	30,200,000	3.26%	2.87%
Ummey Kulsum	Sponsor	30,350,000	3.28%	2.89%
Ummey Kulsum	Director (Nominated by Private Infrastructure Development Co. Limited)	39,070,000	4.22%	3.72%
Tasnuva Islam	Director (Nominated by Private Infrastructure Development Co. Limited)			
Monjur Ahmed Bhuiyan	Director (Nominated by Capital Banani One Limited)	119,080,000	12.87%	11.33%
Mohammad Towhidul Islam Bhuiyan	Director (Nominated by Capital Banani One Limited)			
Subhash Chandra Das	Director (Nominated by Sonali Bank Limited)	76,923,100	8.31%	7.32%
Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)	76,923,078	8.31%	7.32%
Kazi Abdur Rahman	Director (Nominated by Rupali Bank Limited)	46,153,846	4.99%	4.39%
<b>Total</b>		<b>692,100,024</b>	<b>74.78%</b>	<b>65.87%</b>

\*Ummey Kulsum is Nominee Director of Private Infrastructure Development Co. Limited and also one of the sponsors of the company as well. She holds 30,350,000 ordinary shares in her individual capacity.

## **SECTION II: CONDITION IMPOSED BY THE COMMISSION IN THE CONSENT LETTER**

### **Disclosure in respect of issuance of security in Dematerialized Form**

As per provision of the Depository Act, 1999 and regulation made there under, shares will be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Limited (CDBL) system and any further issuance of shares (rights/bonus) will be issued in dematerialized form only.

### **Conditions under 2CC of the Securities and Exchange Ordinance, 1969**

#### **PART-A**

##### **(Commence electronic bidding by the eligible investors to determine the cut-off price)**

The Commission hereby imposes further conditions under section 2CC of the Securities and Exchange Ordinance, 1969, to determine the cut-off price of ordinary shares of Best Holdings Limited in adherence to Rules 4(2)(c) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015:

1. Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 1,50,00,000 (Taka one crore fifty lac only)** for approved pension funds, recognized provident funds and approved gratuity funds and **other EIs of Tk. 3,00,00,000 (Taka three crore only)** in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the bidding as per clause (e) of sub-rule (1) of rule 2 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. The minimum bid value for bidding shall be Tk. 20,00,000 (Taka Twenty Lac only). The Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall send a report to the Exchanges on the basis of the list of BO Accounts provided by the Exchanges regarding holding of EIs in listed securities and the Exchange shall ensure the compliance in this regard.
2. Within 5 (five) working days of completion of the bidding process, the Issuer and Issue Manager shall **jointly** submit the following papers/documents to the Commission:
  - a) 10 (ten) copies of draft prospectus duly signed by the issuer and issue manager containing among others, the cut-off price and offer price for general investors as discovered through the bidding process, number of shares to be allotted to each category of investors and a statement of shares to be allotted to each of the eligible institutional investors;
  - b) Statement of the designated bank account evidencing deposit of full bid amount by the eligible investors; and
  - c) Hard copy and soft copy of the bidding results.
3. The Company along with the Issue Manager and Registrar to the Issue shall ensure compliance of the above and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments made there under;
4. Within 5 (five) working days of completion of the bidding period, the concerned Exchange(s) shall report to the Commission whether the bidding has been successfully completed or not and also furnish a summary report thereof;
5. The concerned Exchange(s) shall extend cooperation to the Issuer and Issue Manager for compliance of condition No. 3 of this letter and Rule 4(2)(c)(xii) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015;
6. The Commission's Directive No. BSEC/CMRRCD/2021-389/04 dated 01 February 2021 shall be complied with;

7. Electronic bidding shall be started **within 15 (fifteen) working days** from the date of issuance of this letter;
8. The fund collected through electronic bidding by the eligible investors shall not be utilized prior to listing with the Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e., through account payee cheque, pay order or bank drafts etc.; and
9. Upon completion of bidding process, the Issuer shall submit the prospectus for vetting and publication.

**PART-B**

**(Raising of capital through Initial Public Offer (IPO) for General Public including NRB)**

1. According to the compliance with the conditions of Part-A of this letter, the Company shall go for Initial Public Offering (IPO) for raising of **Tk. 350,000,0000 (Taka three hundred and fifty crore)** from which 25% of securities are reserved for Eligible Investors (EIs) including Mutual Funds and CISs (EIs) at their own bid price and quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the quota for EI category and the remaining 75% of securities will be offered for General Public including NRB at an issue price which is **30% discounted (at nearest integer) from the cut-off price**, totalling Tk. **350,000,0000 (Taka three hundred and fifty crore)** approximately following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act 1999 and rules made there under.
2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), **within 5 (Five) working days** of submission of compliance report of bidding to the Commission according to the conditions of Part-A of this letter. The issuer shall post the full prospectus in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, **within 2 (two) working days** of publication of abridged version of prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS- Word" format.
3. The Company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
4. The issuer company and the issue manager shall ensure the transmission of the prospectus and its abridged version for NRBS through email to the Bangladesh Embassies and Missions abroad within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **2 (Two) working days** from the date of said transmission of the prospectus.
5. The following declaration shall be made by the Company in the prospectus, namely: -

**"DECLARATION ABOUT LISTING OF SHARES WITH THE STOCK EXCHANGE(S):"**

None of the stock exchange(s), if for any reason, grants listing within **20 (twenty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **20 (twenty) working days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

**The stock exchanges shall complete the listing procedure and start of trading of securities within 20 (Twenty) working days from the closure of subscription.**

6. Each General Public applicant (without NRB) and Non-resident Bangladeshi (NRB) applicant who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 50,000/- (Taka Fifty thousand only) and Tk. 1,00,000/- (Taka One lakh only) respectively in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. The application amount shall be Tk. 10,000/- (Taka ten thousand only). Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.
7. The IPO shall stand cancelled in case of under- subscription in GP category above 35%. In such an event, the issuer and issue manager shall inform the Commission **within 2 (two) working days** and release the subscription money **within 7 (Seven) working days** after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. In case of under-subscription under any of sub-categories of General Public category, the unsubscribed portion shall be added to other sub-category of the General Public category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.
9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited and deposited to the Commission by the exchanges and the balance amount will be refunded to the applicant.
10. The applicants who have applied for more than two applications using the same bank account, their application will not be considered for allotment purpose. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission by the exchange and the balance amount will be refunded to the applicant.
11. Making of any false statement or giving any incorrect information or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sell proceed of forfeited shares (units) will be deposited in the account of the Bangladesh Securities and Exchange Commission (BSEC) by the exchange. This is in addition to any other penalties as may be provided for by the law.
12. The company shall furnish the list of allottees simultaneously to the Commission and the stock exchange(s) in which the shares will be listed, **within 24 (Twenty-Four)** hours of allotment.
13. **The issuer shall not increase its paid-up capital within next 03 (three) years from the first trading day at the exchanges through issuance of stock dividend (bonus shares).**
14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Otherwise, those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL system and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.

15. The company shall not declare any dividend/bonus shares before listing with any Exchange from the date of this letter.
16. The company shall issue shares to the General Investors (GI) at 30% discounted price from the determined Cut-off price.
17. The company shall not provide/sanction any Inter-company loan from the date of this letter until further order of the Commission.
18. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking “No Objection” from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in the General Meeting, and
19. All shares issued before the Initial Public offer (IPO) of the company shall be locked in for a period of 03 (three) years from the date of first trading day in the stock exchange (s).

**PART-C**  
**Application Process**

**Step-1 (Applicant)**

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be **commenced after 20 (twenty) working days and remain open up to 25<sup>th</sup> (twenty fifth) working days** from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant. At the same time:
  - a) Non-Resident Bangladeshi (NRB) applicants shall:
    - Apply to Stockbroker/ Merchant Banker through BDT/NITA and provide bank certificate evidencing remit of foreign currency in the ESS;
    - Provide relevant documents in ESS in supporting of NRB.
  - b) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
  - c) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

**Step-2 (Intermediary)**

3. The registered Stock broker/Merchant Banker in the ESS shall:
  - a) Post the amount separately in the customer account equivalent to the application money;
  - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde ‘~’ separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).

5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.
6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification **on the next working day**. Simultaneously, the Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.
7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent's Name and Joint Account information along with the verification report.
8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.
9. **On the next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

**Step-3 (Issuer)**

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.
11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
  - a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
  - b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
  - c) Issuer shall issue allotment letters in the names of allottees in electronic format, and
  - d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

**12. 15% Private Offer to employees or others of the Issuer:**

According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:

- a. Employees or others will get 15% of total IPO size subject to payment of 20% premium over fair value for each share. Unsubscribed portion of employees or others will be entitled for General Public (GP) excluding NRB.
- b. The issuer shall upload the list of the existing employees or others in the electronic subscription system of the exchange(s) in electronic (text format with tilde separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID, Employee ID, Service Start Date and Designation.

- c. The existing employees of the issuer or others shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.
- d. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde ‘~’ separator) format.
- e. The Exchanges shall verify (name, BO ID, amount, duplicate, etc) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
- f. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

The Existing employees or others of the issuer as mentioned above at condition no. a whose applications are valid and active will be allotted securities as per their applied quantities, **subject to a lock-in period of 2 (two) years from the first trading day at the exchanges**

#### **Step-4 (Intermediary)**

##### **13. On the next working day**, Exchanges shall:

- a) remit the number of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose.
- b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list.
- c) distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

##### **14. On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

#### **Miscellaneous:**

- 15. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
- 16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.
- 17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.
- 18. The Exchanges shall provide the Issuer with a statement of the remittance.
- 19. The exchange shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
- 20. The concerned Exchange is authorized to settle any complaints and take necessary actions against any Stockbroker/ Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

## PART-D

1. The issue manager(s) shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within **5 (five) working days** from the date of such publications.
2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e., through account payee cheque, pay order or bank drafts etc.
3. The company shall furnish a status report on the utilization of Public Offering proceeds audited by foreign-affiliated auditors and authenticated by the Board of Directors of the Company to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report on its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:
  - (a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
  - (b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
  - (c) Whether the utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;
  - (d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specify in the published prospectus; and
  - (e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at a reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.
5. All transactions, excluding petty cash expenses, shall be affected by crossed cheques or bank transfers.
6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. **Any material deviation in this respect must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a board-approved agenda and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.**
7. If any quarter of the financial year-end after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly financial statements in accordance with the Commission's Notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Rules 15 of the Securities and Exchange Rules, 2020.

8. In the event of rising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা 1995 after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/ transmit/ submit the information as price-sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

#### PART-E

1. As per provision of the Depositories Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/ transmission/ splitting will take place in the depository system of Central Depository Bangladesh Ltd. (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and subsequent amendments along with the listing regulations of the Exchanges:

**Provided that the Board of Directors of the issuer along with the Issue Manager(s) shall conduct a quarterly meeting with the Capital Issue Department of the Commission regarding compliance status of its business plan as mentioned in the Prospectus.**

3. The Commission may impose further conditions/ restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

### **SECTION III: DECLARATIONS AND DUE DILIGENCE CERTIFICATES**

#### **Annexure A**

##### **Declaration about the responsibility of the directors, including the CEO of the issuer in respect of the prospectus**

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/-  
**Amin Ahmad**  
Chairman

Sd/-  
**Hasan Ahmad**  
Managing Director

Sd/-  
**Afra Anjum**  
Director

Sd/-  
**Monjur Ahmed Bhuiyan**  
Director  
(Nominated by Capital Banani One Limited)

Sd/-  
**Mohammad Towhidul Islam Bhuiyan**  
Director  
(Nominated by Capital Banani One Limited)

Sd/-  
**Ummey Kulsum**  
Director  
(Nominated by Private Infrastructure Development Co. Limited)

Sd/-  
**Tasnuva Islam**  
Director  
(Nominated by Private Infrastructure Development Co. Limited)

Sd/-  
**Subhash Chandra Das**  
Director  
(Nominated by Sonali Bank Limited)

Sd/-  
**Md. Anwarul Islam**  
Director  
(Nominated by Agrani Bank Limited)

Sd/-  
**Kazi Abdur Rahman**  
Director  
(Nominated by Rupali Bank Limited)

Sd/-  
**Sheikh Kabir Hossain**  
Independent Director

Sd/-  
**Sheikh Mamun Khaled**  
Independent Director

Sd/-  
**S. M. Munir**  
Independent Director

## Annexure B

### **Due diligence certificate by issue manager (ICB Capital Management Limited) [Rule 4 (1)(d)]**

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub: Public Issue of 125,055,829 Ordinary Shares of Tk. 3,500,000,000.00 by Best Holdings Limited.**

**Dear Sir,**

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- 1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the Red-Herring Prospectus/Prospectus pertaining to the said issue;
- 2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- (a) The Red-Herring Prospectus/Prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in Red-Herring Prospectus/Prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the Red-Herring Prospectus/Prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the Red-Herring Prospectus/Prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;

- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the Red-Herring Prospectus/Prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

<b>Sl.</b>	<b>Name of Company</b>	<b>Issue FY</b>	<b>Issue Size (In crore)</b>	<b>Issue Price at BDT</b>	<b>Market Closing Price as on 28-11-2023 at BDT</b>	<b>Dividend Payment History</b>
1.	-	<b>2018-19</b>	-	-	-	-
2.	Ashugonj Power Station Company Limited (Bond)	<b>2019-20</b>	100	5000	5,500.00	Range of coupon rate =8.5%-10.5% Coupon rate=Reference rate* + Margin
	ADN Telecom Limited		57	27	96.80	2023- 15%C 2022- 10%C 2021- 10%C 2020- 15%C
3.	Sonali Life Insurance Co. Limited	<b>2020-21</b>	19	10	74.60	2022- 20%C 2021- 15%C 2020- 10%C
	Southbangla Agriculture & Commercial Bank Ltd.		100	10	10.50	2022- 3.50%C 2021-3%C, 1%B 2020-4%C, 4%B
4.	-	<b>2021-22</b>	-	-	-	-
5.	Islami Commercial Insurance Company Ltd.	<b>2022-23</b>	-	-	-	-

\*The reference rate is the rate of 182 days Bangladesh Treasury bill & Margin=4%

For Manager to the Issue

Sd/-

**(Mazeda Khatun)**

Chief Executive Officer

ICB Capital Management Limited

Place: Dhaka

Date: 29 November, 2023

**Annexure B**

**Due diligence certificate by issue manager (Shanta Equity Limited)  
[Rule 4 (1)(d)]**

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub: Public Issue of 125,055,829 Ordinary Shares of Tk. 3,500,000,000.00 by Best Holdings Limited**

**Dear Sir,**

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

1. We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the Red-Herring Prospectus/Prospectus pertaining to the said issue;
2. On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- a) The Red-Herring Prospectus/Prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- c) The disclosures made in Red-Herring Prospectus/Prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- d) Besides ourselves, all the intermediaries named in the Red-Herring Prospectus/Prospectus are registered with the Commission and that till date such registrations are valid;
- e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the Red-Herring Prospectus/Prospectus;
- h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval

memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;

- j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the Red-Herring Prospectus/Prospectus where the rules has been complied with and our comments, if any;
- k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl.	Name of Company	Issue FY	Issue Size (In crore)	Issue Price at BDT	Market Closing Price	Dividend Payment History
-	-	-	-	-	-	-

For Manager to the Issue

Sd/-

Place: Dhaka  
Date: 30 November, 2023

**Rubayet-E-Ferdous**  
Chief Executive Officer  
Shanta Equity Limited

**Annexure C**

**Due diligence certificate by the underwriter(s) (AAA Finance & Investment Limited)**  
**[See rule 4 (1) (d)]**

To

**The Bangladesh Securities and Exchange Commission**

**Sub: Public offer of 125,055, 829 Ordinary Shares of BDT. 3,500,000,000 of Best Holdings Limited**

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000.00 (Twenty five crore) and we have the capacity to underwrite a total amount of Tk. 1,250,000,000.00 (One hundred twenty five crore) only as per relevant legal requirements. We have committed to underwrite for up to Tk. 42,876,288.00 (Four crore twenty eight lac seventy six thousand two hundred eighty eight) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Amount Underwritten (in Tk.)
	Total	

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For AAA Finance & Investment Ltd.

**Sd/-**  
**Md. Oliur Rahman, ACS, CGIA**  
Managing Director

Place : Dhaka  
Date : November 29, 2023

**Annexure C**

**Due diligence certificate by the underwriter(s) (BMSL Investment Limited)  
[See rule 4 (1) (d)]**

**To**  
**The Bangladesh Securities and Exchange Commission**

**Sub: Public offer of 125,055,829 Ordinary Shares of BDT. 3,500,000,000.00 of Best Holdings Limited.**

**Dear Sir,**

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 42.00 (Forty Two) crore and we have the capacity to underwrite a total amount of Tk. 210.00 (Taka Two Hundred Ten ) crore as per relevant legal requirements. We have committed to underwrite for up to Tk. 42,876,288.00 (Four Crore Twenty Eight Lac seventy Six Thousand Two Hundred Eighty Only) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

<b>Sl.</b>	<b>Name of the Company</b>	<b>Amount Underwritten (in Tk.)</b>
1.	Techno Drugs Limited	123,125,000.00

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

**Sd/-  
(Md. Riyad Matin)**  
Managing Director

Place: Dhaka  
Date: 30 November 2023

### Annexure C

#### **Due diligence certificate by the underwriter(s) (ICB Capital Management Limited) [See rule 4 (1) (d)]**

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub: Public offer of 125,055,829 Ordinary Shares of BDT. 3,500,000,000.00 of Best Holdings Limited.**

**Dear Sir,**

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 329.65 (Three hundred twenty nine point six five) crore and we have the capacity to underwrite a total amount of Tk. 2,038.04 (Taka two thousand thirty eight point zero four) crore as per relevant legal requirements. We have committed to underwrite for up to Tk. 258,061,644.00 (Taka twenty five crore eighty lac sixty one thousand six hundred forty four) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

<b>Sl.</b>	<b>Name of the Company</b>	<b>Amount Underwritten (in Tk.)</b>
1	Eshana Non Woven Fabrics (ind) Limited	26,250,000.00
2	Islam Oxygen Ltd.	100,000,000.00
3	First Security Islami Bank Ltd.	100,000,000.00
4	B. Brothers Garments Company Limited	50,000,000.00
5	Partex Cables Limited	21,000,000.00
6	Protective Islami Life Insurance Limited	32,500,000.00
7	Borak Real Estate Limited	20,000,000.00
<b>Total=</b>		<b>349,750,000.00</b>

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

**Sd/-  
(Mazeda Khatun)**  
Chief Executive Officer

Place: Dhaka  
Date: 29 November 2023

**Annexure C**

**Due diligence certificate by the underwriter(s) (Janata Capital and Investment Limited)  
[See rule 4 (1) (d)]**

Subject: **Public Offer of 125,055,829.00 Ordinary Shares of Tk 3,500,000.000.00 of Best Holding Limited.**

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and Officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. **BDT 427.40** (Four Hundred Twenty Seven Crore Forty Lac only) as on June 30, 2019 and we have the capacity to underwrite a total amount of Tk. 2137.00 (Two Thousand One Hundred Thirty Seven Crore only) as per relevant legal requirements. We have committed to underwrite for up to Tk. **34,301,016.00** (Taka Three Crore Forty Three Lac One Thousand Sixteen only) for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us:

<b>Sl. #</b>	<b>Name of the Company</b>	<b>Amount underwritten (in BDT)</b>
1	Rupsha Fish & Allied Industries Limited.	3,00,00,000
2	MP Spinning Mills Limited.	3,00,00,000
3	Amulet Pharmaceuticals Limited.	1,50,00,000
4	Dhaka Regency Hotel and Resort Ltd.	2,50,00,000
5	Ratanpur Steel Re-Rolling Mills Limited (RSRM). (Right Share)	2,40,00,000
6	Modern Steel Mills Limited	3,00,00,000
7	Dragon Sweater & Spinning Mills Limited (right)	2,00,00,000
8	Aman Tex Limited	3,00,00,000
9	Islam Oxygen Limited	4,41,25,000
10	B. Brothers Garments Company Limited	5,00,00,000
11	First Security Islami Bank Limited (Right Offering)	5,00,00,000
<b>Total Tk.</b>		<b>34,81,25,000</b>

- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

**Sd/-**  
**Shahidul Hoque FCMA**  
Chief Executive

Place: Dhaka  
Date: November 29, 2023

**Annexure C**

**Due diligence certificate by the underwriter(s) (Shanta Equity Limited)  
[See rule 4 (1) (d)]**

**To**  
**The Bangladesh Securities and Exchange Commission**

**Sub: Public offer of 125,055,829.00 Ordinary Shares of BDT 3,500,000,000.00 of Best Holdings Limited**

**Dear Sir,**

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- (a)** We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at BDT 250 million (Two Hundred and Fifty Million) and we have the capacity to underwrite a total amount of Tk. 1,250 million (Taka One Thousand Two Hundred and Fifty Million) as per relevant legal requirements. We have committed to underwrite for up to Tk. 257,257,704 (Taka Two Hundred and Fifty Seven Million Two Hundred and Fifty Seven Thousand Seven Hundred and Four Only) for the upcoming issue.
- (b)** At present, the following underwriting obligations are pending for us:

<b>Sl.</b>	<b>Name of the Company</b>	<b>Amount Underwritten (in Tk.)</b>
1	Protective Islami Life Insurance Limited	20,000,000.00
	<b>Total=</b>	<b>20,000,000.00</b>

- (c)** All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d)** We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e)** This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

**Sd/-**  
**Rubayet-E-Ferdous**  
Chief Executive Officer  
Shanta Equity Limited

Place: Dhaka  
Date: 30 November 2023

**Annexure C**

**Due diligence certificate by the underwriter(s) (Sonali Investment Limited)  
[See rule 4 (1) (d)]**

**To**

**The Bangladesh Securities and Exchange Commission**

**Sub: Public Issue of 125,055,829.00 Ordinary Shares of BDT 3,500,000,000.00 of Best Holdings Limited**

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

**WE CONFIRM THAT:**

- a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 2,289,000,000 (two hundred twenty eight crore and ninety lac only) and we have the capacity to underwrite a total amount of Tk. 11,445,000,000 (one thousand one hundred forty four crore and fifty lac only) as per relevant legal requirement. We have committed to underwrite for up to Tk. 34,301,016 (Taka Three Crore Forty Three Lac One Thousand Sixteen Only) for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us:

<b>Sl. No.</b>	<b>Name of the Company</b>	<b>Amount Underwritten (in Tk.)</b>
01	First Securiy Islami Bank Limited	100,000,000.00
02	Islam Oxygen Limited	50,000,000.00
03	United Commercial Bank Limited Perpetual Bond	30,000,000.00
04	aamra networks limited	99,999,990.00
05	Eshana Non Woven Fabrics (ind) Ltd.	26,250,000.00
06	B. Brothers Garments Company Limited	50,000,000.00
<b>Total</b>		<b>356,249,990.00</b>

- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

**Sd/-**

**(Md. Shawkat Jahan Khan)**

Chief Executive Officer

Dated: 30 November 2023

## **SECTION IV: ABOUT THE ISSUER**

**(a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address**

Name of the Issuer	<b>Best Holdings Limited</b>
Date of Incorporation	October 31, 2006
Commencement of Commercial Operation	2009
Logo	
Address of Registered Office	79/A, Commercial Area, Airport Road, Nikunja-2, Khilkhet, Dhaka
Corporate Offices	49 Kazi Benzir Sarani, Nikunja 2, Khilkhet, Dhaka 1229
Telephone Number	+880-2-8900095, 8900096
Fax Number	+880-2-8900098
Contact Person	<b>Md. Abul Kalam Azad</b> Company Secretary
Website Address	<a href="http://www.bhlbd.com">www.bhlbd.com</a>
E-mail Address	share.dept@bhlbd.com

**(b) The names of the sponsors and directors of the issuer**

### **Name of Sponsors**

“Sponsor” means any person whose name appears as subscriber to the Memorandum and Articles of Association.

At the time of incorporation, following persons were the subscribers to the Memorandum and Articles of Association of the company -

1. Ummey Kulsum
2. Hasan Ahmad

### **Name of Directors**

Sl. no	Name	Position
1	Amin Ahmad	Chairman
2	Hasan Ahmad	Managing Director
3	Afra Anjum	Director
4	Ummey Kulsum	Director (Nominated by Private Infrastructure Development Co. Limited)
5	Tasnuva Islam	Director (Nominated by Private Infrastructure Development Co. Limited)
6.	Monjur Ahmed Bhuiyan	Director (Nominated by Capital Banani One Limited)
7.	Mohammad Towhidul Islam Bhuiyan	Director (Nominated by Capital Banani One Limited)
8.	Subhash Chandra Das	Director (Nominated by Sonali Bank Limited)
9.	Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)

Sl. no	Name	Position
10.	Kazi Abdur Rahman	Director (Nominated by Rupali Bank Limited)
11.	Sheikh Kabir Hossain	Independent Director
12.	Sheikh Mamun Khaled	Independent Director
13.	S. M. Munir	Independent Director

**(c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses**

Particulars	Information	
<b>Auditor</b>	Name	<b>ARTISAN, Chartered Accountants</b>
	Logo	
	Address	Sonargaon Terrace (2 <sup>nd</sup> Floor), House 52, Road-13C, Block-E, Banani, Dhaka-1213
	Telephone Number	+88 02 8189883-7
	Contact Person	Dr. A S M Hossain Tayiab, FCA, FIPA & FFA (AUS) Founder Partner
	Website	<a href="http://www.artisan-ca.com">www.artisan-ca.com</a>
<b>Registrar to the Issue</b>	E-mail Address	<a href="mailto:info@artisan-ca.com">info@artisan-ca.com</a>
	Name	<b>Prime Finance Capital Management Limited</b>
	Logo	
	Address	PFI Tower (7th Floor), 56-57 Dilkusha C/A Dhaka-1000
	Telephone Number	88-02-9584874, 9584876-7
	Fax Number	88-02-9584922
	Contact Person	Md. Rezaul Haque Managing Director
	Website	<a href="http://www.primefincap.com">www.primefincap.com</a>
	E-mail Address	<a href="mailto:info@primefincap.com">info@primefincap.com</a>

**(d) The name(s) of the stock exchanges where the specified securities are proposed to be listed**

**Dhaka Stock Exchange Limited**

DSE Tower, Plot No. 46  
Road No. 21, Nikunja 2, Dhaka 1229  
Tel: +880-2-9564601, +880-2-9576210-18

**Chittagong Stock Exchange PLC**

CSE Building, 1080, Sheikh Mujib Road  
Agrabad, Chattogram 4100  
Tel: +880-31-720871-3, +880-31-714632-3

## **SECTION V: CORPORATE DIRECTORY OF THE ISSUER**

<b>Registered Office</b>	Plot No. 79/A, Commercial Area, Airport Road, Nikunja-2, Khilkhet, Dhaka-1229. Telephone No. +880-2-8900095, 8900096 Fax No. +880-2-8900098 Website: <a href="http://www.bhlbd.com">www.bhlbd.com</a>
<b>Corporate Office</b>	49, Kazi Benzir Sarani, Nikunja 2, Khilkhet, Dhaka-1229 Telephone No. +880-2-8900095, 8900096 Fax No. +880-2-8900098 Website: <a href="http://www.bhlbd.com">www.bhlbd.com</a>
<b>Company's Compliance Officer</b>	<b>Md. Abul Kalam Azad</b> Company Secretary 49, Kazi Benzir Sarani, Nikunja 2, Khilkhet, Dhaka-1229 Telephone No. +880-2-8900095, +880-2-8900096 Fax No. +880-2-8900098 Email: <a href="mailto:share.dept@bhlbd.com">share.dept@bhlbd.com</a>

## **SECTION VI: DESCRIPTION OF THE ISSUER**

### **(A) SUMMARY**

#### **(i) Summary of the Industry and business environment of the issuer**

Bangladesh has been among the fastest growing economies in the world over the past decade, averaging an annual GDP growth rate of over 6.4%<sup>11</sup> during that period. The development of the hospitality sector has also contributed to this impressive expansion of our economy. The hospitality sector added BDT 879 billion<sup>12</sup> to the country's GDP<sup>13</sup> in FY 2019-20, which accounted for a 2.8% GDP contribution. This was nearly double the contribution of 1.5% by the hospitality sector to the country's GDP in 2009-10<sup>14</sup>, when the sector added BDT 120 billion<sup>15</sup> to the economy of Bangladesh. Those figures translate to a compounded annual growth rate (CAGR) of more than 22% for the hospitality sector, a benchmark that encapsulates just how impressive the growth of our hospitality sector has been. Being the owner of Le Meridien Dhaka, a premium 5-star hotel brand, Best Holdings Limited is a leading company in this sector.

While the organic growth in the value-addition capacity of leading hospitality entities have certainly played a big role in driving this surge, the industry's notable expansion would not have been possible without the continued and sustained support of the Government of Bangladesh (GoB). In FY 2020-21, the government allocated BDT 27,090 million<sup>16</sup> to the Ministry of Civil Aviation and Tourism, accounting for a 1.7% allocation from its Annual Development Program. In the following fiscal year of 2021-22, allocation to the sector was increased to 2.1% by the government, resulting in the total amount allocated to the sector to jump to BDT 43,350 million<sup>17</sup>. This marked a noticeable increase in budgetary allocations to the sector, providing further evidence of the government's continued commitment to the development of the country's hospitality industry.

On a broader time-horizon of the last ten years, the hospitality sector has been one of the fastest growing sectors in the country's economy. Hotel establishments more than doubled in the last decade in Bangladesh, with hospitality offerings standing at 4.36 lacs in 2019-20 from just 2.75 lacs in 2009-10<sup>18</sup>. This in turn has allowed the industry to create considerable job opportunities. The excellence of our hospitality offerings has allowed the sector to transcend national boundaries and enter the global market, evidenced by entities such as Le Meridien getting absorbed under the worldwide hospitality chain of Marriott International Inc. USA.

Similar to the hospitality sector, the agricultural industry, often described as the lifeblood of our economy, has played an important role in driving our country's GDP growth. In FY 2020-21, the agricultural sector contributed BDT 4,106 billion to the economy, accounting for 11.6% of the country's GDP<sup>19</sup>.

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<sup>11</sup> World Bank Data 2021

<sup>12</sup> Hotel and Restaurant Survey 2020, BBS

<sup>13</sup> Bangladesh Economic Review 2022

<sup>14</sup> Bangladesh Economic Review 2017

<sup>15</sup> Hotel and Restaurant Survey 2020, BBS

<sup>16</sup> Finance Division, Ministry of Finance – Budget in Brief 2022-23

<sup>17</sup> Finance Division, Ministry of Finance – Budget in Brief 2022-23

<sup>18</sup> Hotel and Restaurant Survey 2020, BBS

<sup>19</sup> Bangladesh Economic Review 2022

**(ii) Summary of Consolidated financial, operating and other information**

Best Holdings Limited has two subsidiary companies, namely Iconx Hotels Limited and Dhamshur Economic Zone Limited. Following is the summary of the audited consolidated financial statements.

<b>Particulars</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2021 Restated</b>	<b>30 June 2020 Restated</b>
Net Turnover	2,992,259,160	2,390,345,599	1,153,107,861	2,590,680,545
Gross profit	2,370,196,389	1,875,451,905	765,972,683	2,133,583,521
Net Profit before Tax	1,303,043,247	1,083,425,104	271,071,028	1,164,896,734
<b>Profit for the year attributable to equity holders of the parent</b>	<b>1,143,229,814</b>	<b>1,016,612,935</b>	<b>408,482,486</b>	<b>936,938,829</b>
Total Assets	73,313,928,220	70,002,335,466	78,815,609,381	77,726,636,909
Share Capital	9,255,769,470	9,255,769,470	9,063,461,770	8,769,944,120
Retained Earnings	4,184,613,146	3,206,098,672	2,407,276,351	1,948,494,401
<b>Total Equity attributable to parent company shareholders</b>	<b>52,150,771,147</b>	<b>51,338,070,935</b>	<b>59,320,647,507</b>	<b>58,555,244,752</b>

**(B) GENERAL INFORMATION**

**(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer**

<b>Registered Office</b>	Plot No. 79/A, Commercial Area, Airport Road Nikunja-2, Khilkhet, Dhaka 1229 Telephone No. +880-2-8900095, 8900096 Fax No. +880-2-8900098 Website: <a href="http://www.bhlbd.com">www.bhlbd.com</a>
<b>Corporate Office</b>	49, Kazi Benzir Sarani Nikunja 2, Khilkhet, Dhaka 1229 Telephone No. +880-2-8900095, 8900096 Fax No. +880-2-8900098 Website: <a href="http://www.bhlbd.com">www.bhlbd.com</a>
<b>Project Office</b>	<p><b>Le Meridien</b> Plot No. 79/A, Commercial Area, Nikunja (North) 02, Khilkhet, Joarshahara, Dhaka 1229</p> <p><b>Le Meridien, Commercial</b> Plot No. 79/A, Commercial Area, Nikunja (North) 02, Khilkhet, Joarshahara, Dhaka 1229</p> <p><b>Bashundhara Project</b> Block-G, House No. 20/A, Bashundhara R/A, Joarshahara, Dhaka 1229</p> <p><b>The Muslin, A Luxury Collection Resort</b> Mamarishpur, Dhamshur, Mollik Bari, Bhaluka, Mymensingh</p> <p><b>Luxury Villa Project</b> Mamarishpur, Dhamshur, Mollik Bari, Bhaluka, Mymensingh.</p> <p><b>Bhaluka Project</b> Mollik Bari, Mamarishpur, Dhamshur, Bhaluka, Mymensingh</p> <p><b>Noakhali Agro Project</b> Chor Akramuddin, 08 No Mohammadpur Union Parishad, Upazila- Subornochor, District- Noakhali</p> <p>Baish Sindur, 03 No Porkot Union Parishad, Upazila- Chatkhil, District- Noakhali</p> <p>West Badalkut, 04 No Badalkut Union Parishad, Upazila- Chatkhil, District- Noakhali.</p> <p><b>LM IT Park (Head Office)</b> 49, Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka-1229</p> <p><b>Iconx Hotels Limited</b> Village- Jamirdia, 10 No. Hobirbari Union Parishad, Mouza- Jamirdia, Upazila- Bhaluka, District- Mymensingh</p> <p><b>Dhamshur Economic Zone</b> Village- Mamarishpur, 07 No. Mollikbari Union Parishad, Mouza- Dhamshur, Upazila- Bhaluka, District- Mymensingh</p>
<b>Subsidiary Company</b>	As the company is in service industry, the company has no factory. However, the company has agro projects in Noakhali and Bhaluka.
<b>Factory</b>	-
<b>Business Premises</b>	-
<b>Flagship Outlets</b>	-

**(ii) The board of Directors of the Issuer**

Name	Position
Amin Ahmad	Chairman
Hasan Ahmad	Managing Director
Afra Anjum	Director
Ummey Kulsum	Director (Nominated by Private Infrastructure Development Co. Limited)
Tasnuva Islam	Director (Nominated by Private Infrastructure Development Co. Limited)
Monjur Ahmed Bhuiyan	Director (Nominated by Capital Banani One Limited)
Mohammad Towhidul Islam Bhuiyan	Director (Nominated by Capital Banani One Limited)
Subhash Chandra Das	Director (Nominated by Sonali Bank Limited)
Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)
Kazi Abdur Rahman	Director (Nominated by Rupali Bank Limited)
Sheikh Kabir Hossain	Independent Director
Sheikh Mamun Khaled	Independent Director
S. M. Munir	Independent Director

**(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer**

Name	Designation	Address	Telephone, Fax and email address
Amin Ahmad	Chairman	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: contact@bhl.com
Hasan Ahmad	Managing Director	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: contact@bhl.com
Afra Anjum	Director	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: contact@bhl.com
Ummey Kulsum	Director (Nominated by Private Infrastructure Development Co. Limited)	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: contact@bhl.com
Tasnuva Islam	Director (Nominated by Private Infrastructure Development Co. Limited)	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: contact@bhl.com
Monjur Ahmed Bhuiyan	Director (Nominated by Capital Banani One Limited)	House # 750 (2nd Floor), Baitul Aman Housing Society, Adabor, Mahammadpur, Dhaka 1207	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: contact@bhl.com

Name	Designation	Address	Telephone, Fax and email address
Mohammad Towhidul Islam Bhuiyan	Director (Nominated by Capital Banani One Limited)	House No. 268, Road No. 1/B, Block B, Bashundhara R/A, Dhaka 1229	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: contact@bhl.com
Subhash Chandra Das	Director (Nominated by Sonali Bank Limited)	Head Office, 35-44, Motijheel C/A, Dhaka 1000	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: contact@bhl.com
Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)	Head Office, 9/D Motijheel, Dhaka 1000	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: dmd_anwarul@agranibank.org
Kazi Abdur Rahman	Director (Nominated by Rupali Bank Limited)	Head Office: Rupali Bhaban, 34, Dilkusha C/A, Dhaka-1000Ma	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: contact@bhl.com
Sheikh Kabir Hossain	Independent Director	58/2, Lake Circus, Kalabagan, Dhaka 1205	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: contact@bhl.com
Sheikh Mamun Khaled	Independent Director	House-1079, Road-6A, Avenue-8, DOHS Mirpur, Dhaka 1216	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: mamunkhaled@gmail.com
S. M. Munir	Independent Director	35, Kakrail, Dhaka 1000	Telephone: +88 02 8900095, +88 02 8900096 Fax: +88 02 8900098 Email: contact@bhl.com

**(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer**

Name	Designation	Address	Telephone, Fax and email address
A B M Abdullah	Chief Financial Officer	Plot No. 79/A, Commercial Area, Airport Road, Nikunja-2, Khilkhet, Dhaka-1229	Tel No.: +880-2-8900095-96 Fax No.: +880-2-8900098 Email: abmabdullah59@gmail.com
Md. Abul Kalam Azad	Company Secretary & Compliance Officer	Plot No. 79/A, Commercial Area, Airport Road, Nikunja-2, Khilkhet, Dhaka-1229.	Tel No.: +880-2-8900095-96 Fax No.: +880-2-8900098 Email: aka1971@yahoo.com
S. Ahmed and Associates	Legal Advisor	166/1 Mirpur Road, Kalabagan, Dhaka 1205	Tel: +880-2-58151328, +88029118325 Email: info@sahmedassociates.com
ARTISAN Chartered Accountants	Auditor	Sonargaon Terrace (2 <sup>nd</sup> Floor), House 52, Road 13C, Block-E, Banani, Dhaka 1213	Tel: +88 02 8189883-7 Email: info@artisan-ca.com www.artisan-ca.com

**(v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager, registrar to the issue etc**

Particulars	Contact Person	Contact Details
<b>Issue Manager</b>		
<b>ICB Capital Management Limited</b> Green City Edge, 5th & 6th Floor, 89, Kakrail, Dhaka 1000	<b>Mazeda Khatun</b> Chief Executive Officer	Tel:+88-02-8300555, +88-02- 8300367, Fax: 8802-8300396 Email: ceo@icml.com.bd, ho_issue@icml.com.bd Web: www.icml.gov.bd
<b>Shanta Equity Limited</b> The Glass House (Level-04), S.E (B)-2,38, Gulshan Avenue, Gulshan-1, Dhaka-1212.	<b>Rubayet-E-Ferdous</b> Chief Executive Officer	Tel:+88-02- 48814118, 48814152 Fax: +88-02-48814119. Email: info@shantaequity.net Web: www.shantaequity.net
<b>Registrar to the Issue</b>		
<b>Prime Finance Capital Management Limited</b> PFI Tower (7th Floor) 56-57 Dilkusha C/A Dhaka-1000	<b>Md. Rezaul Haque</b> Managing Director	Tel: +88-02-9584874,9584876-7 Fax: +88-02-9584922 E-mail: info@primefincap.com Website: www.primefincap.com

**(vi) Details of Credit Rating**

**(a) The names of all the credit rating agencies from which credit rating has been obtained**

The company has been rated by Emerging Credit Rating Limited. Other than Credit Rating Information and Services Limited, the company has not obtained rating from any other rating agency.

**(b) The details of all the credit ratings obtained for the issue and the issuer**

Particulars	Long Term	Short Term
Entity Rating	A+	ST-2
Date of Rating		September 25, 2023
Validity of Rating		September 24, 2024
Rating By		Emerging Credit Rating Limited

Rating	Definition
<b>A+</b>	Indicates the ability to repay principal and pay interest is strong. These issues could be more vulnerable to adverse developments, both internal and external, than obligations with higher ratings.
<b>ST-2</b>	While the degree of safety regarding timely repayment of principal and payment of interest is strong, the relative degree of safety is not as high as issues rated ST-1.

**(c) The rationale or description of the ratings (s) so obtained, as furnished by the credit rating agency(s)**

Emerging Credit Rating Limited (hereafter referred to as 'ECRL') has affirmed A+ (pronounced as single A plus) long term credit rating and ST-2 short term credit rating to Best Holdings Limited (from hereinafter referred to as 'BHL' or "the company"). The outlook of the rating is Stable. The ratings are consistent with ECRL's rating methodology for this type of entity. BHL is the owner company of hotel Le Meridian, a 15 storied upper upscale 5 Star Hotel with 304 guest rooms. In addition to providing hospitality services, the company is also engaged with national infrastructure development, agricultural project consisting of dairy farm, fisheries, & livestock's and rental service of commercial space. The rating takes into account the company's trend of operating performance,

management experience, strong brand image, scale of business, sound liquidity position, adequate infrastructure facility and prospect of the industry. The rating is based on audited financial statements from FY2020 to FY2023, draft IPO prospectus, draft feasibility reports of The Muslin, A Luxury Collection (an ongoing project of BHL for setup a five-star resort), bank information and other relevant quantitative and qualitative information up to the date of rating.

The affirmed rating reflects the strength of the company which is backed by achievement double digit revenue growth in last two years with stable profit margins fueled by higher occupancy in the hotel, low leverage risk due to strong equity base, strong fixed asset base providing safety for debt holders, and management's strong track record in the hospitality sector. However, ECRL is concerned about the project implementation in due time and capacity utilization at the estimated level of ongoing project, probable increase in costs of on-going projects due to exchange rate fluctuations and rising price of construction materials could have an adverse impact on NPV, and maintaining quality of service during dollar crisis. ECRL is also concerned about the enhanced interest rate risk of the bond.

Due to growing business opportunity as well as success in hotel business, the company has decided to setup a distinctive luxuries five-star resort in Bhaluka, Mymensingh in the name of "The Muslin, A Luxury Collection". The company has also planned to finance the above project by raising funds from capital market through issuing shares, equity and bank finance. The project cost has been estimated to BDT 15,886.18 million in gross or equivalent to USD 162.10 million and 48% of the project will be financed through equity while the remaining will be financed through debt. However, considering the prevailing inflation and rising price of construction materials, ECRL has adjusted the cost of the project by increasing the civil works cost by 10%. The adjusted cost of the project stood at USD 167.92 million. To finance the project's cost, BHL intends to raise BDT 3,500.00 million from the share market through IPO proceeds, whereas ICB Capital Management Limited and Shanta Equity Limited are acting as issue manager. The proceeds from the share issue will be utilized for building and other civil works of the ongoing five-star resort, purchase of local machinery and equipment for the project, repayment of existing bank loan and carrying estimated IPO expenses. The project commenced on February 2021, and till the reviewed date, the projects is about to complete 30%. The project is expected to be completed by December 2025.

The company assumed that the construction of the resort will be completed within thirty-six months after getting the bank finance and the company is expected to utilize 40% of rated capacity in the first year of operation which will gradually increase over the time span of the project. If the company achieves its projected cash flow targets, then the revised NPV of the project is likely to be BDT 5.17 million. Internal Rate of Return of the proposed project has been computed to 13.72% which is higher than the Cost of Capital (13.00%) demonstrating a feasible project for the investment. Pay Back Period of the investment has been estimated to be 5.35 years.

The company's revenue sources include Hotel Le Meridien, agro and fisheries projects in Bhaluka and Noakhali, Le Meridien's commercial unit, infrastructure construction, IT, and other receipts (ICITO). Total revenue grew by 25.18% in FY2023 to BDT 2,992.26 million, primarily driven by revenue derived from Hotel Le Meridien, which made up 76.91% of total revenue. The agro projects had mixed results, with Bhaluka Project revenue decreasing by 13.80% and Noakhali Project revenue increasing by 7.65% in FY2023. With considerable growth in revenue, the profit figures of the company have surged as well. Meanwhile, the profit margins remained fairly stable with marginal increase in gross profit margin and operating margin, and moderate decrease in net profit margin. It is to be noted that, the company has issued a convertible bond for which semi-annual coupon payments should be paid from August 13, 2024. This will increase the finance cost of the company significantly from the respective year and reduce profitability.

Moreover, the efficiency ratios indicate increasing efficiency in operation in controlling operating costs and finance costs in FY2023. However, an unpaid management fee in the previous year was paid in the FY2023 which increased the operator's fees. Though, the liquidity indicators declined from the previous year still shows a strong liquidity position of the company in terms of its current ratios and quick ratios. On the other hand, the CFO of the company stood at BDT 1,827.89 million, up from BDT 1,371.83 million in the previous year which consequently improved the company's ability to pay off financial expenses and debt obligations from the operating cash flows. Meanwhile, the strong equity base of the company has enabled it to sustain a low leverage risk despite significant amount of loans and debt securities.

BHL has two subsidiaries in the name of IconX Hotels Limited and Dhamshur Economic Zone Limited and none of these subsidiaries are generating revenue at this point of time. IconX Hotels Limited has 3 ongoing projects which

include the Mariott Hotel, Mariott Commercial Complex, and Mariott Residence. The projects has been completed at 65%, 30% and 20% respectively, and 25% of the work of Dhamshur Economic Zone Limited completed has been completed and is expected to be completed by December 2025. As a result, turnover of BHL and its subsidiaries are showing same as like the turnover of only BHL. However, the consolidated profitability of BHL is slightly lower as compared to the standalone profitability due to additional operating costs incurred by the subsidiaries. The consolidated liquidity position of BHL is slightly stronger as compared to its standalone liquidity. Meanwhile, the consolidated debt to equity position shows slightly higher leveraged capital structure due to loans availed by IHTL for its projects.

BHL has availed credit facilities from multiple financial institutions. The respective financial institutions have sanctioned total credit facilities of BDT 2,669.68 million and BHL has outstanding liability of BDT 2,066.92 million against the limit facilities. Apart from the credit facilities from the financial institutions, BHL has issued a coupon bearing convertible secured bond of BDT 12,000 million in the name of "BHL 25% Convertible Secured Bond" in the year of 2019 to refinance the high cost syndicated loan against Le Meridien. Considering the impact of Covid-19 on tourism industry and the business as well, management of BHL proposed to restructure the principal and semi-annual coupon payment of outstanding amount of the bond with reduction in coupon rate. However, a unanimous decision on the restructuring of the bond is yet to be formed by the investors.

Management of the company is headed by a group of experienced personnel whereas board of directors along with key management team takes decisions regarding financing activities. In addition, BHL has also appointed an advisor to oversee the business prospects and to help in decision making activities.

#### **(d) Observations and risk factors as stated in the credit rating report**

##### **Observation Summary**

<b>Strengths</b>	<ul style="list-style-type: none"> <li>Achieved double digit revenue growth in last two years with stable profit margins fueled by higher occupancy in the hotel</li> <li>Low leverage risk due to strong equity base</li> <li>Strong fixed asset base providing safety for debt holders</li> <li>The management of the company already has a strong track record in hospitality sector.</li> </ul>
<b>Challenge/ Risks</b>	<ul style="list-style-type: none"> <li>Project implementation in due time and capacity utilization at the estimated level of ongoing project.</li> <li>Exchange rate fluctuation and rising prices of construction material could increase the costs of on-going projects adversely affect the NPV of the project</li> <li>Maintaining quality of service during dollar crisis</li> <li>Enhanced interest rate risk of the bond</li> </ul>

##### **Risk Analysis**

###### **1. Issue Specific Risk**

###### **1.1. Fund Utilization Risk**

In order to meet the partial capital required for civil construction and purchase of machineries for ongoing project (The Muslin, A Luxury Collection) and repayment of its existing bank loan the company is opting of initial public offering for increasing its paid up capital over BDT 3,500.00 million. Around 50.31% of the fund to be raised from IPO will be used in building & other civil works of the resort while 12.86% of the fund will be utilized for purchase of local machinery and equipment for the resort, 33.03% of total fund will be utilized for its existing loan repayment and the remaining 3.80% will be used to meet IPO expenses. This indicates a significant portion fund will be utilized in the resort for civil construction and if the company face difficulty to use the fund on stipulated time, the completion of the project may delay and this might incur additional cost of the project.

###### **1.2. Interest rate risk**

BHL has requested its investors to restructure the bond i.e. i.e. extension of moratorium by 3 years and validity by 5 years with coupon rate at 7.00% p.a. Among the investors, Mercantile Bank Limited and Investment Corporation of Bangladesh has agreed to the restructuring. All other parties unanimously decided to obtain decision from their respective Boards and bring the very decision in the form of minutes on the bond restructuring as per minutes of

the meeting held on January 29, 2023 between the investors, the issuer and the trustee. As per management correspondence, a unanimous decision on the restructuring of the bond is yet to be formed. This increases the exchange rate risk for both the issuer and the investors.

### **1.3. Regulatory Risk**

The company is yet to obtain permission from Bangladesh Security Exchange Commission for the IPO. As per management correspondence, the IPO is still under process. If the regulator does not permit, BHL will not be able to proceed the IPO.

## **2. Company Specific Risk**

### **2.1. Macro-Economic Impact**

#### **2.1.1. Inflation**

The inflation rate has increased globally which has created a negative impact on the hotels and tourism industry. Due to crisis between Russia and Ukraine the worldwide economic system got affected and the inflation rate hit globally. Due to the increase in price of goods and services, the purchasing habit of the people have changed and for this reason the hotel and tourism sector is losing a certain amount of clients. However, it is also mentionable that luxury hotels and tourist spots targets high class society clients, who maintain a luxury standard and due to this even after having high inflation rate, there will be certain percentage of demand.

On the other hand, the government has revised up the schedule of rates for construction materials, including bricks, bitumen, cement and rods. Since, BHL has several ongoing projects with different stages of completion, the rising prices of the construction materials could lead to significant increase in project costs and adversely impact the viability of the projects.

#### **2.1.2. Currency Devaluation**

In recent time the price of the local currency is devaluating against US dollar. That may lead to drop down in the local client to take the hotels services mostly food and beverage items but will increase the attraction of foreign tourist. But for the hotel and tourisms point of view it shows that the luxuries international chain hotel set their payment method in USD. The impact of currency devaluation on hotel and tourism industry is positively affected in the sense as the revenue earned from the international client will help to increase foreign reserve for the economy. The management of Le Meridien adjusts the price of their services in response to changes in the exchange rate in order to offset the impact of unfavorable exchange rate volatility on the company's earnings. Moreover, the company is exposing to currency risk as the company has to purchase raw material, spare parts, accessories, capital items and royalty fees and other payments are denominated in USD.

### **2.2. Non-Repayment Risk of Bond**

Late payment risk arises from delay in payment of either interest or principal or both by the issuer. BHL raised fund through issuance of 25% convertible secured bond worth of BDT 12,000 million to pay-off high cost syndicated loan against Le Meridien, Dhaka. The non-repayment risk is the risk of loss associated with issuer's inability to fulfill its payment obligation. Although the issuer as plead the investors to restructure the bond to defer the repayment and lower the interest rate, a unanimous decision on the restructuring is yet to be formed. If the investors do not agree to the restructuring, this could give rise to non-repayment risk of the bond. However, the profitability of the company is consistently improving over the years reducing the non-repayment risk.

### **2.3. Seasonal Impact**

According to the industry insiders, the hotels and tourism sector's peak season is winter compared to other seasons. And the demand of this sector remain slower in rainy season. Thus September to March is the peak season for hotels and tourism and during this time period room occupancy rate also remain high. So there is a seasonal impact on the business operation as well as income also.

### **2.4. Industry Risk**

The performance of the company may be affected due to unavoidable circumstances both in Bangladesh and worldwide, such as war, terrorism, political unrest in the country or customer countries. Changes in global or national policies may also adversely affect the economy in general. The risk due to changes in global or national policies is beyond control of any company. At the same time the industry has become highly competitive with many players present in the locality of Cox's Bazar.

## **2.5. Maintaining Quality Service**

As a hotel of standards, Le Meridien Dhaka has to ensure and maintain very high degree of quality in its service. To ensure this, the hotel not only has to develop and implement high quality service guidelines, but also has to employ adequate skilled and qualified personnel capable of providing high quality service. Non-availabilities of materials/equipment/services may affect the smooth operational activities of this type of business. On the other hand, the service equipment (AC, Wi-Fi, Electricity, Generator etc.) may face operational and mechanical failures due to unavoidable reasons, lack of supervision and negligence, leading to severe dissatisfaction to the clients and severe losses for the company. In addition, maintaining consistency in terms of services is the key challenge of this business concern.

Luxury hotels in Bangladesh are struggling due to shortages of imported supplies, including food ingredients and alcoholic beverages. Furthermore, a ban on frozen buffalo meat imports from India is affecting meat quality. This could impact the ability of BHL to provide good quality services to customers.

## **2.6. Operating Risk**

The hotel has to manage its inventories of direct materials, its payables and its receivables in an efficient manner to ensure regular and consistent flow of cash. It also has to ensure proper maintenance of its furniture, decorations, equipment and other properties to maintain its management's good reputation in the market. The service equipment's (AC, Wi-Fi, Electricity, Generator etc.) may face operational and mechanical failures due to unavoidable reasons, lack of supervision and negligence, leading to severe dissatisfaction to the clients and severe losses for the company. Non-availabilities of materials/equipment's/services may affect the smooth operational activities of this type of business. In addition, maintaining consistency in terms of services is the key challenge of this business concern.

## **2.7. Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It is the possibility that an entity will experience losses due to factors that affect the overall performance of investments in the financial markets. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing the return. BHL is highly exposed to market risk since the company has a good amount of investment in financial market. Moreover, the company has incurred capital loss of BDT 15.00 million on sale of share in the financial year 2022.

## **2.8. Availability of Skilled Professionals**

To ensure prominent and world standard service, the resort needs professional personnel. Development of human resources (HR) is yet to gain importance as most of the local hotel owners lack professional approach in operating a hotel service business. Currently, around 30,000 to 40,000 trained, skilled professionals are needed for this sector alone. Without the guidance and training of the staff, it would be difficult to ensure and maintain highest level of quality in its hotel services.

## **2.9. Location Risk**

Having a prime location is really important for any businesses. For BHL, since majority of the revenue comes from the Hotel Le Meridien, the location of the hotel is important for its sustainable growth. One of the major advantage of the Hotel is its prime location which is near the Hazrat Shahjalal International airport giving it a competitive edge over the other five star hotels in the city which are quite away. However, the recently opened elevated expressway has made the travel to other five star hotels in the city quite easier than earlier affecting the competitive edge of the hotel Le Meridien. However, although in the short to medium term, the revenue of the hotel is secure with long term contracts with renowned airlines like Etihad Airways, Emirates Airways etc, in the long run the revenue generation could be at risk if the contracts are not renewed.

**(vii) Details of Underwriting**

**(a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them**

Name and address of Underwriters	Contact Person	Telephone number, Fax number and Email	Amount Underwritten In BDT
<b>AAA Finance &amp; Investment Limited</b> Suite 403-405, Amin Court 4th Floor, 31 Bir Uttam Sahid Ashfaqus-Samad Road Dhaka, 1000	<b>Md. Oliur Rahman ACS, CGIA</b> Managing Director	Tel: 02223389602,02223384304 02223387726 Email: info@aaafinancebd.com Web: www.aaafinancebd.com	42,876,288
<b>BMSL Investment Limited</b> Shareef Mansion (4th floor), 56-57, Motijheel C/A, Dhaka-1000	<b>Md. Riyad Matin</b> Managing Director	Tel: 9577651, 9570624, 9565183 Fax: (880 2) 47117218 Email: ssi@dhaka.net Web: www.bmslinvestment.com	42,876,288
<b>ICB Capital Management Limited</b> Green City Edge (5th & 6th Floor), 89 Kakrail Dhaka 1000	<b>Mazeda Khatun</b> Chief Executive Officer	Tel: +880-2-8300555 Fax: +880-2-8300396 Email: ceo@icml.com.bd, ho_issue@icml.com.bd Website: www.icbcm.com.bd	258,061,644
<b>Janata Capital &amp; Investment Limited</b> 48, Motijheel C/A (3rd Floor), Dhaka 1000	<b>Shahidul Hoque FCMA</b> Chief Executive	Tel: +880247114375 Email: janatajcil@gmail.com Web: www.jantacapital.org	34,301,016
<b>Shanta Equity Limited</b> The Glass House (Level-04), S.E (B)-2,38, Gulshan Avenue, Gulshan 1, Dhaka 1212	<b>Rubayet-E-Ferdous</b> Chief Executive Officer	Tel:+88-02- 48814118, 48814152 Fax: +88-02-48814119. Email: info@shantaequity.net Web: www.shantaequity.net	257,257,704
<b>Sonali Investment Limited</b> Borak-Biz Center, 1 <sup>st</sup> Floor & 2nd Floor, 70 Dilkusha Rd, Dhaka 1000	<b>Md. Shawkat Jahan Khan</b> Chief Executive Officer	Tel: +88 01730373804 Email: silho@sonaliinvestment.com.bd Web: www.sonaliinvestment.com.bd	34,301,016

**(b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations**

**DECLARATION BY THE UNDERWRITER THAT WE HAVE SUFFICIENT RESOURCES AS PER THE REGULATORY REQUIREMENTS TO DISCHARGE OUR RESPECTIVE OBLIGATIONS**

We are one of the underwriters of the Initial Public Offering (IPO) of Best Holdings Limited. We will underwrite BDT. 42,876,288.00 (Four crore twenty eight lac seventy six thousand two hundred eighty eight) only of total underwriting Tk. 669,973,956.00 (Sixty six crore ninety nine lac seventy three thousand nine hundred fifty six) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For AAA Finance & Investment Limited

Sd/-

**Md. Oliur Rahman ACS, CGIA**

Managing Director

Place: Dhaka

Date: November 29, 2023

**DECLARATION BY THE UNDERWRITER THAT WE HAVE SUFFICIENT RESOURCES AS PER THE REGULATORY REQUIREMENTS TO DISCHARGE OUR RESPECTIVE OBLIGATIONS**

We are one of the underwriters of the Initial Public Offering (IPO) of Best Holdings Limited. We will underwrite totaling to Tk. 42,876,288.00 (Four Crore Twenty Eight Lac seventy Six Thousand Two Hundred Eifhty Eight Only) on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-

**(Md. Riyad Matin)**

Managing Director

BMSL Investment Limited

Place: Dhaka

Date: 30 November 2023

**DECLARATION BY THE UNDERWRITER THAT WE HAVE SUFFICIENT RESOURCES AS PER THE REGULATORY REQUIREMENTS TO DISCHARGE OUR RESPECTIVE OBLIGATIONS**

We are one of the underwriters of the Initial Public Offering (IPO) of Best Holdings Limited. We will underwrite totaling to BDT 258,061,644.00 (Taka twenty five crore eighty lac sixty one thousand six hundred forty four) only out of total underwriting Tk. 669,673,956.00 (Taka sixty six crore ninety six lac seventy three thousand nine hundred fifty six) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-

**(Mazeda Khatun)**

Chief Executive Officer

ICB Capital Management Limited

Place: Dhaka

Date: 29 November 2023.

#### **Declaration by the Underwriter**

We are the underwriter of the Initial Public Offering (IPO) of **Best Holdings Limited**. We underwrite totaling to Tk. **34,301,016.00 (Taka Three Crore Forty Three Lac One Thousand Sixteen only)** on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-  
**Shahidul Hoque FCMA**  
Chief Executive

Place: Dhaka

Date: November 29, 2023

#### **DECLARATION BY THE UNDERWRITER THAT WE HAVE SUFFICIENT RESOURCES AS PER THE REGULATORY REQUIREMENTS TO DISCHARGE OUR RESPECTIVE OBLIGATIONS**

We are one of the underwriters of the Initial Public Offering (IPO) of Best Holdings Limited. We will underwrite totaling to BDT 257,257,704 (Taka Two Hundred and Fifty Seven Million Two Hundred and Fifty Seven Thousand Seven Hundred and Four Only) on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-  
**Rubayet-E-Ferdous**  
Chief Executive Officer  
Shanta Equity Limited

Place: Dhaka

Date: 30 November 2023

#### **DECLARATION BY THE UNDERWRITER THAT WE HAVE SUFFICIENT RESOURCES AS PER THE REGULATORY REQUIREMENTS TO DISCHARGE OUR RESPECTIVE OBLIGATIONS**

We are one of the underwriters of the Initial Public Offering (IPO) of Best Holdings Limited. We will underwrite totaling to BDT 34,301,016 (Taka Three Crore Forty Three Lac One Thousand Sixteen Only) only a firm commitment basis. In this connection, we hereby declared that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

Sd/-  
**(Md. Shawkat Jahan Khan)**  
Chief Executive Officer  
Sonali Investment Limited

Place: Dhaka

Date: 30 November 2023

**(c) Major terms and conditions of the underwriting agreements**

1. Thirty-five percent (35%) of the general public offer has been underwritten on a firm commitment basis by the underwriter(s).
2. In case of under-subscription in general public category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s).
3. The Company, in the event of under subscription, shall send notice to the underwriter(s) within 10 (ten) days of closure of subscription calling upon them to subscribe the securities and pay for this in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall be credited into securities subscription account within the said period.
4. Within 7 (seven) days of the expiry of the aforesaid 15 (fifteen) days the Company shall send to the Commission proof of subscription and deposit of the money by the underwriter(s).
5. Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.

### (C) CAPITAL STRUCTURE

**(i) Authorized, issued, subscribed and Paid-up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration):**

Particulars	No. of Shares	Class of Securities	Allotment Date	Nominal Price (BDT)	Issue Price (BDT)	Form of consideration	Amount (BDT)
Authorized Capital	1,500,000,000	-	-	10	-	-	15,000,000,000
Issued, subscribed and Paid-up capital of BDT 1,000,000,000 has been raised in the following manner -							
1 <sup>st</sup> Allotment (Subscription to the Memorandum & Articles of Association)	1,000,000	Cash	At the time of Incorporation	10	10	Cash	100,00,000
2 <sup>nd</sup> Allotment	1,000	Cash	06.05.2007	10	10	Cash	10,000
3 <sup>rd</sup> Allotment	10,000	Cash	25.03.2010	10	10	Cash	100,000
4 <sup>th</sup> Allotment	70,000	Cash	15.04.2013	10	10	Cash	700,000
5 <sup>th</sup> Allotment	7,750,000	Cash	18.05.2017	10	10	Cash	77,500,000
6 <sup>th</sup> Allotment	200,000,000	Bonus	06.08.2019	10	10	Bonus	2,000,000,000
	49,034,545	Cash	14.08.2019	10	10	Cash	490,345,450
7 <sup>th</sup> Allotment	158,550,000	Other Than Cash	14.08.2019	10	10	Other Than Cash	1,585,500,000
8 <sup>th</sup> Allotment	70,000,000	Cash	15.09.2019	10	10	Cash	700,000,000
9 <sup>th</sup> Allotment	46,153,846	Cash	23.09.2019	10	65	Cash	461,538,460
10 <sup>th</sup> Allotment	33,584,455	Cash	01.10.2019	10	10	Cash	335,844,550
11 <sup>th</sup> Allotment	57,692,308	Cash	18.11.2019	10	65	Cash	576,923,080
12 <sup>th</sup> Allotment	76,923,100	Cash	05.01.2020	10	65	Cash	769,231,000
13 <sup>th</sup> Allotment	1,472,083	Other Than Cash	22.01.2020	10	65	Other Than Cash	14,720,830
14 <sup>th</sup> Allotment	1,030,458	Other Than Cash	22.01.2020	10	65	Other Than Cash	10,304,580
15 <sup>th</sup> Allotment	588,833	Other Than Cash	22.01.2020	10	65	Other Than Cash	5,888,330
16 <sup>th</sup> Allotment	1,766,500	Other Than Cash	22.01.2020	10	65	Other Than Cash	17,665,000
17 <sup>th</sup> Allotment	17,223,374	Other Than Cash	22.01.2020	10	65	Other Than Cash	172,233,740
18 <sup>th</sup> Allotment	4,563,458	Other Than Cash	22.01.2020	10	65	Other Than Cash	45,634,580
19 <sup>th</sup> Allotment	1,030,458	Other Than Cash	22.01.2020	10	65	Other Than Cash	10,304,580
20 <sup>th</sup> Allotment	3,091,375	Other Than Cash	22.01.2020	10	65	Other Than Cash	30,913,750
21 <sup>th</sup> Allotment	3,385,792	Other Than Cash	22.01.2020	10	65	Other Than Cash	33,857,920
22 <sup>th</sup> Allotment	2,649,750	Other Than Cash	22.01.2020	10	65	Other Than Cash	26,497,500
23 <sup>th</sup> Allotment	76,923,077	Cash	03.02.2020	10	65	Cash	769,230,770
24 <sup>th</sup> Allotment	20,000,000	Cash	10.09.2020	10	10	Cash	200,000,000
25 <sup>th</sup> Allotment	42,500,000	Cash	30.09.2020	10	10	Cash	425,000,000
26 <sup>th</sup> Allotment	13,967,150	Cash	17.10.2020	10	10	Cash	139,671,500
27 <sup>th</sup> Allotment	15,384,615	Cash	20.10.2020	10	65	Cash	153,846,150
28 <sup>th</sup> Allotment*	19,230,770	Other Than Cash	30.06.2022	10	65	Other Than Cash	192,307,700
<b>Total</b>	<b>925,576,947</b>						<b>9,255,769,470</b>

\*As this allotment was in other than cash for bond conversion and the allotment was made within the two years of IPO application, BHL has received exemption for this through notification no. BSEC/CMRRC/2009-193(Part#06)/64/PRD/146 dated July 05, 2023.

**(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount)**

Particulars		No. of Shares	Description	Nominal Value	Issue Amount
For EIIs		26,574,364	Ordinary Share	10	930,102,715
For General Public	NRB	5,314,872	Ordinary Share	10	127,556,928
	GP excluding NRB	74,408,218	Ordinary Share	10	1,785,797,232
Employees and others		18,758,375	Ordinary Share	10	656,543,125
<b>Total</b>		<b>125,055,829</b>	-	-	<b>3,500,000,000</b>

**(iii) Paid-up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue)**

Particulars	Amount (BDT)
Pre-IPO Paid-up Capital as on June 30, 2023 (as per audited accounts)	9,255,769,470
Paid-up Capital (Post-IPO)	10,506,327,760
Paid-up Capital after conversion of convertible instrument*	*
Share Premium	16,326,038,771
Share Premium after IPO	18,575,480,506

\*The company has outstanding debt securities amounting to BDT 6,500 million as on June 30, 2023. Out of this outstanding amount, the investors have rights to convert BDT 1,625,000,000 into equity. The conversion strike price will be: (face value of the equity share+ average market value of the equity shares)/2. The average market price of the share will be the daily average close price of the preceding 6 (six) months, adjusted for any declaration and/or record date. The investors may/may not be exercise their rights during the tenure of the bond.

**(iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any)**

Category of Shareholders	No. of Shares	Pre-IPO % of Shareholding	Post-IPO % of Shareholding
Sponsors/Directors	692,100,024	74.78%	65.87%
Individual	233,476,923	25.22%	22.22%
<b>Pre-IPO</b>	<b>925,576,947</b>	<b>100.00%</b>	<b>88.10%</b>
EIs including mutual funds and Cis	26,574,364	-	2.53%
General Public	74,408,218	-	7.08%
NRBs	5,314,872	-	0.51%
Employees and others	18,758,375	-	1.79%
<b>IPO</b>	<b>125,055,829</b>	-	<b>11.90%</b>
<b>Post-IPO</b>	<b>1,050,632,776</b>	-	<b>100.00%</b>

The company has outstanding debt securities amounting to BDT 6,500 million as on June 30, 2023. Out of this outstanding amount, the investors have rights to convert BDT 1,625,000,000 into equity. The conversion strike price will be: (face value of the equity share+ average market value of the equity shares)/2. The average market price of the share will be the daily average close price of the preceding 6 (six) months, adjusted for any declaration and/or record date. The investors may/may not be exercise their rights during the tenure of the bond.

**(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue**

Date of issue	Share issued to	Relationship with the issuer	Valuation and Issue Price (BDT)	Consideration	Reason for the issue	Whether any benefit have been accrued to the issuer out of the issue
06.08.2019	Amin Ahmad	Chairman				
06.08.2019	Hasan Ahmad	Managing Director	10	Bonus	Increasing Paid-up capital	Structuring capital base
06.08.2019	Afra Anjum	Director				
14.08.2019	Iconx Services Limited	Sister Concern	10	Other Than Cash	Increasing Paid-up capital	Structuring capital base
14.08.2019	Capital Banani One Limited	Director	10	Other Than Cash	Increasing Paid-up capital	Structuring capital base
22.01.2020	Bangladesh Fixed Income Special Purpose Vehicle-MF	Shareholder	65	Other Than Cash	Increasing Paid-up capital	Structuring capital base
22.01.2020	Bangladesh Fixed Income Special Purpose Vehicle-MF	Shareholder	65	Other Than Cash	Increasing Paid-up capital	Structuring capital base
22.01.2020	Bangladesh Fixed Income Special Purpose Vehicle-MF	Shareholder	65	Other Than Cash	Increasing Paid-up capital	Structuring capital base
22.01.2020	Bangladesh Fixed Income Special Purpose Vehicle-MF	Shareholder	65	Other Than Cash	Increasing Paid-up capital	Structuring capital base
22.01.2020	Bangladesh Fixed Income Special Purpose Vehicle-MF	Shareholder	65	Other Than Cash	Increasing Paid-up capital	Structuring capital base
22.01.2020	Bangladesh Fixed Income Special Purpose Vehicle-MF	Shareholder	65	Other Than Cash	Increasing Paid-up capital	Structuring capital base
22.01.2020	Bangladesh Fixed Income Special Purpose Vehicle-MF	Shareholder	65	Other Than Cash	Increasing Paid-up capital	Structuring capital base
22.01.2020	Bangladesh Fixed Income Special Purpose Vehicle-MF	Shareholder	65	Other Than Cash	Increasing Paid-up capital	Structuring capital base
30.06.2022	Agrani Bank Limited	Shareholder	65	Other Than Cash	Increasing Paid-up capital	Structuring capital base

**(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted**

The company did not enter into any merger, amalgamation or acquisition till date. Hence no shares were issued against such scheme.

**(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued**

The Company did not issue any equity shares under stock option to its employees. A private offer to be made to employees and others as part of the IPO, subject to approval from Bangladesh Securities and Exchange Commission.

**(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof**

The issuer has not made any issue of securities at a price lower than issue price during the preceding two years.

**(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue**

As of date, there is no intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue. However, the company has outstanding debt securities amounting to BDT 6,500 million as on June 30, 2023. Out of this outstanding amount, the investors have rights to convert BDT 1,625,000,000 into equity. The conversion strike price will be: (face value of the equity share+ average market value of the equity shares)/2. The average market price of the share will be the daily average close price of the preceding 6 (six) months, adjusted for any declaration and/or record date. The investors may/may not be exercise their rights during the tenure of the bond.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully Paid-up, percentage of the total pre and post issue capital, the lock-in period and the number and percentage of pledged shares, if any, held by each of them

Name of Sponsors/Directors	Nature of Issue	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value (BDT)	Issue Price (BDT)	Consideration	% of pre IPO Paid-up capital	% of post IPO Paid-up capital	Lock in Period from the date of issuance of prospectus	Percentage of pledged share
Amin Ahmad (Chairman)	Ordinary Shares	i. December 27, 2006 ii. May 06, 2007 iii. July 05, 2010 iv. May 18, 2017 v. August 06, 2019 vi. August 14, 2019	243,299,999	10	10	Cash, Bonus	26.29%	23.16%	3 years	No Pledge
Hasan Ahmad (Sponsor & Managing Director)	Ordinary Shares	i. Subscription to the MoA & AoA at the time of Incorporation ii. May 06, 2007 iii. March 25, 2010 iv. April 25, 2013 v. May 18, 2017 vi. August 06, 2019 vii. October 01, 2019 viii. May 25, 2022	30,100,001	10	10	Cash, Bonus	3.25%	2.86%	3 Years	No Pledge
Afra Anjum (Director)	Ordinary Shares	i. April 15, 2013 ii. April 25, 2013 iii. August 06, 2019 iv. October 01, 2019 v. May 25, 2022	30,200,000	10	10	Cash, Bonus	3.26%	2.87%	3 years	No Pledge
Ummey Kulsum Director (Nominated by Private Infrastructure Development Co. Limited)	Ordinary Shares	i. June 10, 2020 ii. June 08, 2022	39,070,000	10	10	Cash	4.22%	3.72%	3 years	No Pledge
Tasnuva Islam Director (Nominated by Private Infrastructure Development Co. Limited)										
Monjur Ahmed Bhuiyan Director		August 14, 2019	119,080,000	10	10	Cash	12.87%	11.33%	3 years	No Pledge

Name of Sponsors/Directors	Nature of Issue	Date of Allotment/ Acquisition/ Transfer	Number of Shares	Face Value (BDT)	Issue Price (BDT)	Consideration	% of pre IPO Paid-up capital	% of post IPO Paid-up capital	Lock in Period from the date of issuance of prospectus	Percentage of pledged share
(Nominated by Capital Banani One Limited)										
Mohammad Towhidul Islam Bhuiyan Director (Nominated by Capital Banani One Limited)	Ordinary Shares									
Subhash Chandra Das Director (Nominated by Sonali Bank Limited)	Ordinary Shares	January 05, 2020	76,923,100	10	65	Cash	8.31%	7.32%	3 years	No Pledge
Md. Anwarul Islam Director (Nominated by Agrani Bank Limited)	Ordinary Shares	i. November 18, 2019 ii. June 30, 2022	76,923,078	10	65	Cash	8.31%	7.32%	3 years	No Pledge
Kazi Abdur Rahman Director (Nominated by Rupali Bank Limited)	Ordinary Shares	September 23, 2019	46,153,846	10	65	Cash	4.99%	4.39%	3 years	No Pledge
Ummey Kulsum* Sponsor	Ordinary Shares	i. Subscription to the MoA & AoA at the time of Incorporation ii. 27-Dec-06 iii. 15-Apr-13 iv. 25-Apr-13 v. 14-Aug-19 vi. 1-Oct-19 vii. 25-May-22	30,350,000	10	10	Cash	3.28%	2.89%	3 years	No Pledge
Sheikh Kabir Hossain Independent Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sheikh Mamun Khaled Independent Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S. M. Munir Independent Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\*Ummey Kulsum is Nominee Director of Private Infrastructure Development Co. Limited and also one of the sponsors of the company as well. She holds 30,350,000 ordinary shares in her individual capacity.

**(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus**

Aggregate shareholding of the Sponsors and Directors is as follows -

Name of Sponsor & Director	Date of Allotment/ Transfer of fully Paid-up shares	No of Equity shares	Face value	Cumulative no. of Equity shares	Percentage	
					% Pre IPO Paid-up capital	% Post IPO Paid-up capital
Amin Ahmad Chairman	27-Dec-06	500,000	10	243,299,999	26.29%	23.16%
	6-May-07	500,000				
	5-Jul-10	1,000				
	18-May-17	7,250,000				
	6-Aug-19	186,864,454				
	14-Aug-19	48,184,545				
Hasan Ahmad Sponsor & Managing Director	Incorporation	500,000	10	30,100,001	3.25%	2.86%
	6-May-07	(500,000)				
	25-Mar-10	10,000				
	25-Apr-13	30,000				
	18-May-17	500,000				
	6-Aug-19	12,229,646				
	1-Oct-19	10,330,355				
	25-May-22	7,000,000				
Ummey Kulsum Sponsor	Incorporation	500,000	10	30,350,000	3.28%	2.89%
	27-Dec-06	(500,000)				
	15-Apr-13	50,000				
	25-Apr-13	(50,000)				
	14-Aug-19	850,000				
	1-Oct-19	5,000,000				
	25-May-22	24,500,000				
Afra Anjum Director	15-Apr-13	20,000	10	30,200,000	3.26%	2.87%
	25-Apr-13	20,000				
	6-Aug-19	905,900				
	1-Oct-19	18,254,100				
	25-May-22	11,000,000				
Ummey Kulsum Director (Nominated by Private Infrastructure Development Co. Limited)	10-Jun-20	39,470,000	10	39,070,000	4.22%	3.72%
	8-Jun-22	(400,000)				
Tasnuva Islam Director (Nominated by Private						

Name of Sponsor & Director	Date of Allotment/ Transfer of fully Paid-up shares	No of Equity shares	Face value	Cumulative no. of Equity shares	Percentage	
					% Pre IPO Paid-up capital	% Post IPO Paid-up capital
Infrastructure Development Co. Limited)						
Monjur Ahmed Bhuiyan Director (Nominated by Capital Banani One Limited)						
Mohammad Towhidul Islam Bhuiyan Director (Nominated by Capital Banani One Limited)	14-Aug-19	119,080,000	10	119,080,000	12.87%	11.33%
Subhash Chandra Das Director (Nominated by Sonali Bank Limited)	5-Jan-20	76,923,100	10	76,923,100	8.31%	7.32%
Md. Anwarul Islam Director (Nominated by Agrani Bank Limited)	18-Nov-19	57,692,308				
	30-Jun-22	19,230,770	10	76,923,078	8.31%	7.32%
Kazi Abdur Rahman Director (Nominated by Rupali Bank Limited)	23-Sep-19	46,153,846	10	46,153,846	4.99%	4.39%

\*Ummey Kulsum is Nominee Director of Private Infrastructure Development Co. Limited and also one of the sponsors of the company as well. She holds 30,350,000 ordinary shares in her individual capacity.

Transfer of specified securities by the sponsor or by the directors of the issuer: No Shares have been transferred within six months immediate preceding the date of filing the prospectus by the sponsors and/or by the directors of the issuer and their related parties other than the following:

SL	Transferred From	Transferred To	No. of Ordinary Shares	Date of Acquisition
01	Bangladesh Fixed Income Special Purpose Vehicle	Hasan Ahmad (Managing Director)	7,000,000	25-May-22
		Ummey Kulsum (Sponsor)	24,500,000	25-May-22
		Afra Anjum (Director)	11,000,000	25-May-22

SL	Transferred From	Transferred To	No. of Ordinary Shares	Date of Acquisition
		Iconx Lifestyle Limited (Related Concern of Best Holdings Limited)	20,000,000	25-May-22
02	Multi Securities and Services Limited	Iconx Lifestyle Limited (Related Concern of Best Holdings Limited)	2,750,000	26-May-22
03	Private Infrastructure Development Co. Limited (Director)	Md. Jonaid Shafiq	200,000	08-Jun-22
		Kabico Limited	200,000	8 <sup>th</sup> June, 2022

**(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument**

Name of the shareholder	Address	No. of shares	Owned beneficially/ of record	No. of shares after exercise of warrant, option or right to convert any convertible instrument	% of pre-IPO ownership
Amin Ahmad (Chairman)	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	243,299,999	Owned beneficially		26.29%
Capital Banani One Limited (Director)	Plot No. 79/A, Commercial Area, Airport Road, Nikunja 2, Khilkhet, Dhaka 1229	119,080,000	Owned beneficially		12.87%
Agrani Bank Limited (Director)	Head Office, 9/D Motijheel, Dhaka 1000	76,923,078	Owned beneficially	There are no such Instruments	8.31%
Sonali Bank Limited (Director)	Head Office, 35-44, Motijheel C/A, Dhaka 1000	76,923,100	Owned beneficially		8.31%
Janata Bank Limited (Shareholder)	Head Office, 110, Motijheel Commercial Area, Dhaka 1000	76,923,077	Owned beneficially		8.31%
<b>Total</b>		<b>593,149,254</b>			<b>64.09%</b>

**(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned**

No employee of the BHL holds any share except the following –

Name of Shareholders	Designation	No. of Shares	Pre-IPO % of Shareholding	Post-IPO % of Shareholding
Hasan Ahmad	Managing Director	30,100,001	3.25%	2.86%
<b>Total</b>	-	<b>30,100,001</b>	<b>3.25%</b>	<b>2.86%</b>

## **(D) DESCRIPTION OF BUSINESS**

**(i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in**

### **Legal Status**

Best Holdings Limited is a Public Limited Company by shares. Best Holdings was incorporated as a Private Limited Company on October 31, 2006 vide registration no. C- 64333(1824)/06. The company started its business in the year 2009. Subsequently, the company was converted into a Public Limited Company on June 29, 2020. At present, the authorized and paid-up capital of the company stands at BDT 15,000 million and BDT 9,255.77 million respectively.

### **Nature of Business**

While the Nature of Business of Best Holdings is primarily focused in the hospitality sector, the company also has business concerns in the agricultural sector. The core undertaking of Best Holdings is Le Méridien Dhaka, an upscale 05-star hotel brand that is located at 79/A Commercial Area, Airport Road, Nikunja-2, Khilkhet, just 02 kilometers from Hazrat Shahjalal International Airport. The hotel accommodates 304 ergonomically designed guest rooms with an array of smart amenities, 13 spacious meeting rooms, a 45,000 square feet venue, 06 premium restaurants, a state-of-the-art fitness center, and the only rooftop tennis court in the country. Business operations of the hotel is carried out through a management contract with Marriott International (formerly Starwood Asia Pacific Hotels and Resorts PTE. Limited). As a result, Le Méridien Dhaka now operates as a chain under Marriott International Inc. USA.

To extend its world-class hospitality offerings outside the capital, Best Holdings is currently developing a project called The Muslin, a chain resort of Luxury Collection in Bhaluka. The project will be situated on 4,335 decimals of land. Best Holdings is also engaged in developing a collection of Private Luxury Villas in Bhaluka. Both projects are currently ongoing development. Best Holdings is also planning to construct executive apartments in Bashundhara Residential Area on 148.5 decimal of land that is meant to provide furnished lodging facilities. Additionally, the company has an agricultural project in Noakhali and Bhaluka that is engaged in poultry, dairy, fisheries, plants and livestock.

Best Holdings Limited has the following subsidiaries -

### **Iconx Hotels Limited**

Iconx Hotels Limited was incorporated as a private limited company in 2010, with Best Holdings having a 51% equity ownership. The subsidiary is currently constructing Marriott Bhaluka, a 5-star hotel located just 50km from Hazrat Shahjalal International Airport. Marriott Bhaluka is expected to commence its commercial operation in July 2024. The hotel will be another addition to the chain of Marriott International Inc. USA, a recognized brand in the hospitality industry.

Iconx Hotels Limited was previously named as Best Hotels Limited. The name was changed on July 17, 2022.

### **Dhamshur Economic Zone Limited**

Dhamshur Economic Zone Limited was incorporated in 2017, with the intention of establishing an economic zone in Bhaluka, Mymensingh. Given its proximity to Hazrat Shahjalal International Airport and its prime location near the Dhaka-Mymensingh highway, the company believes this economic zone will be a sought-after commercial epicenter to both local and foreign enterprises. The company is in the process of receiving final approval for this economic zone.

## (ii) Location of the project

The list of projects of Best Holdings Limited along with their addresses is given below:

Name of the Project	Project Location
Le Meridien	Plot No. 79/A, Commercial Area, Nikunja (North)-02, Khilkhet, Joarshahara, Dhaka-1229
Le Meridien, Commercial	Plot No. 79/A, Commercial Area, Nikunja (North)-02, Khilkhet, Joarshahara, Dhaka-1229
The Muslin, A Luxury Collection Resort	Mamarishpur, Dhamshur, Mollik Bari, Bhaluka, Mymensingh
Bashundhara Project	Block-G, House No. 20/A, Bashundhara R/A, Joarshahara, Dhaka 1229
Bhaluka Project	Mamarishpur, Dhamshur, Mollik Bari, Bhaluka, Mymensingh
Luxury Villa Project	Mamarishpur, Dhamshur, Mollik Bari, Bhaluka, Mymensingh
	Chor Akramuddin, 08 No Mohammadpur Union Parishad, Upazila- Subornochor, District- Noakhali
Noakhali Agro Project	Baish Sindur, 03 No Porkot Union Parishad, Upazila- Chatkhil, District- Noakhali
	West Badalkut, 04 No Badalkut Union Parishad, Upazila- Chatkhil, District- Noakhali
LM IT Park	49, Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka-1229

## (iii) Plant, machinery, technology, process, etc.

Best Holdings operates entirely in the service industry, and thus does not have capital assets such as manufacturing plants. As an established entity in the hospitality sector, the core business of Best Holdings is Le Meridien, an upscale 5-star hotel brand that now operates as a chain under Marriott International, Inc. USA. The main asset of Le Meridien is the hotel itself. Le Meridien uses sophisticated equipment and user-friendly technologies as a key part of its hospitality offerings to ensure services that satisfy international standards. All the amenities of Le Meridien have been acquired in brand new condition, and include particulars such as fixtures for interior décor of rooms and suites, hotel furniture, food and beverage, kitchen equipment, restaurant utensils, equipment for its gymnasium and pool offerings, and vehicles for transportation services.

## (iv) Details of the major events in the history of the issuer, including details of capacity/facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.

Major Events	Date
Date of Incorporation (Best Holdings Limited)	October 31, 2006
Date of Incorporation (Iconx Hotels Limited) (A subsidiary of Best Holdings Limited)	January 18, 2010
Agreement with Marriott International Inc. USA.	April 27, 2012
Launch of Le-Meridien	November 15, 2015
Date of Incorporation (Dhamshur Economic Zone Limited) (A subsidiary of Best Holdings Limited)	November 16, 2017
Conversion of denomination of face value of shares	February 26, 2019
Conversion into a public limited company	June 29, 2020

### Award List & Details for Le Meridien Dhaka

Sl. No	Particulars	Award name	Category	Country	Year
1	India's Leading Leisure Magazine	Today's Traveler Award	Best Business hotel in Bangladesh	Bangladesh	2016

**Award List & Details for Le Meridien Dhaka**

Sl. No	Particulars	Award name	Category	Country	Year
2	Trip Advisor	Trip Advisor - Certificate of excellency	Certificate of excellency	Online	2016
3	Marriott	The Marriott International Sales Leadership Award	Asia Pacific Division	Hong Kong	2017
4	World Travel Awards	World Travel Award	Bangladesh's Leading Hotel's	Bangladesh	2018
5	World Travel Awards	World Travel Award	Bangladesh's Leading Hotel's Suite	Muscat	2019
6	World Travel Awards	World Travel Award	Bangladesh's Leading Hotel's	Bangladesh	2019
7	World Travel Awards	World travel's Award	Bangladesh's Best Hotel	Bali	2020
8	World Travel Awards	World travel's Award	Bangladesh's Best Presidential Suit	Bali	2020
9	World Travel Awards	World travel's Award	Bangladesh's Best MICE Hotel	Bali	2020

**(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data**

**Principal Products or Services of the Issuer**

Best Holdings Limited operates entirely in the service industry. The company's principal product is the hospitality offerings and services it offers to its guests and customers. These services consist of overnight stay's, food and beverage, travel and leisure experiences, transportation facilities, fitness facilities, and hosting of corporate and social events, to name a few.

Best Holdings Limited only provides its services in Bangladesh, and does not have any exports.

**Past Trends**

At a macro-level, Best Holdings enjoyed healthy revenue figures in the pre-COVID years, with sales growing by around 20% from FY 2017-18 to the following financial year. The onset of the COVID pandemic caused revenue figures to decline in FY 2019-20. The brunt of the pandemic was felt by the company in FY 2020-21, when revenue declined by around 59% from the previous year. It is important to take into consideration that the global pandemic was an unforeseen and once in a century incident that had an adverse impact on the entire hospitality industry across the world. The company showed great resiliency, however with sales rebounding by nearly 128% in the following year. This allowed the company to post a strong bottom line to close its most recent financial year. In FY 2022-23, the revenue increased 25.19% with a strong bottom line.

The revenue trend of Best Holdings Limited over its past five financial years are detailed below.

All figures in BDT

	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Net Revenue	2,992,259,160	2,390,345,599	1,048,134,691	2,542,260,515	3,396,249,453

From a broader macroeconomic perspective, the hospitality industry, in which Best Holdings primarily operates, has received the continued and sustained support of the Government of Bangladesh. In FY 2020-21, the government allocated BDT 27,090 million to the Ministry of Civil Aviation and Tourism, accounting for a 1.7% allocation from its Annual Development Program. In the following fiscal year of 2021-22, allocation to the sector was increased to 2.1% by the government, resulting in the total amount allocated to the sector to jump to BDT 43,350 million. This marked a noticeable increase of BDT 16,260 million in budgetary allocations to the sector,

providing further evidence of the government's continued commitment to the development of the country's hospitality industry.

### **Future Prospects**

Business opportunity in the hospitality sector is projected to grow given the expected expansion of the consumer class of the country. This expansion of the customer base is being driven by several socio-economic factors that include –

- expected graduation of Bangladesh from its Least Development Country (LDC) status in 2026
- increased industrialization and foreign investments in the local economy
- greater government focus on promoting tourism in the country
- rising per capita of the country that is increasing the country's consumer class
- surging demand for holiday and recreational spots in and outside the capital city of Dhaka

### **Demand and Supply Forecasts for the Sector**

Demand and Supply forecasts of the hospitality sector could not be provided given independent market data sources was unavailable as of the issue date of this prospectus.

#### **(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues**

As on June 30, 2023, the following business contributes more than 10% of company's total revenues:

<b>Project</b>	<b>Revenue</b>	<b>Percentage in terms of total revenue</b>
Le Meridien	2,222,174,988	74.26%
Noakhali Agro Project	414,049,302	13.84%
<b>Total</b>	<b>2,636,224,290</b>	<b>88.10%</b>

#### **(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof**

Best Holdings Limited does not have any associate or holding company. Description of subsidiaries are as follows-

#### **Iconx Hotels Limited**

Iconx Hotels Limited was incorporated as a private limited company in 2010, with BEST Holdings having 51% equity ownership. The subsidiary is currently constructing Marriott Bhaluka, a 05-star hospitality offering located just 50km from Hazrat Shahjalal International Airport. Marriott Bhaluka is expected to commence its commercial operation in July 2024. The hotel will be another addition to the chain of Marriott International, Inc. USA, a recognized brand in the hospitality industry.

Iconx Hotels Limited was previously named as Best Hotels Limited. The name was changed on July 17, 2022.

#### **Dhamshur Economic Zone Limited**

Dhamshur Economic Zone Limited was incorporated in 2017, with the intention of establishing an economic zone in Bhaluka, Mymensingh. Given its proximity to Hazrat Shahjalal International Airport and its prime location near the Dhaka-Mymensingh highway, the company believes this economic zone will be a sought-after commercial epicenter for both local and foreign enterprises. The company is in the process of receiving final approval for this economic zone.

**(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any**

The core business operation of Best Holdings Limited is Le Meridien Dhaka. Given the company operates entirely in the service sector, the distribution means of the company is the hotel's physical premise itself, located at the address of 79/A Commercial Area, Airport Road, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh. Booking of hotel services is accepted primarily via online platforms such as the official website of Marriott International. Additionally, hotel bookings are done through agreements with corporate clients, or through direct front-desk interactions.

The company employs a strong outreach program such as using brand ambassadors and social media platforms to promote the hospitality offerings of Le Meridien. Additionally, Marriott International promotes Le Meridien as a premium hospitality option to their worldwide customer base when they search for hotels in Bangladesh. These local and global outreach tools allow Le Meridien to attract a wide customer base that comprises both native and foreign guests.

Till date, the company offers its services only in Bangladesh. As such, export possibilities and obligations are not applicable to the company.

**(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors**

Best Holdings Limited has established itself as a leading entity in the country's hospitality industry through Le Meridien Dhaka. The sustained excellence of Le Meridien's world-class hospitality offerings has been a key reason behind its absorption into the global hospitality chain of Marriott International Inc. USA. While the hospitality industry is highly competitive in nature, the strong foothold of Best Holdings in the sector has allowed it to remain competitive and profitable.

The major competitors of Best Holdings Limited are noted below.

<b>Listed Companies</b>		
<b>Sl.</b>	<b>Name</b>	<b>Location</b>
1.	Unique Hotel & Resorts Limited (The Westin Dhaka)	Dhaka
2.	Bangladesh Services Limited (InterContinental Dhaka)	Dhaka
<b>Non-Listed Companies</b>		
<b>Sl.</b>	<b>Name</b>	<b>Location</b>
1.	Radisson Blu Dhaka Water Garden	Dhaka
2.	Amari Dhaka	Dhaka
3.	Six Seasons Hotel	Dhaka
4.	Pan Pacific Sonargaon Dhaka	Dhaka
5.	Dhaka Regency Hotel and Resort	Dhaka

No independent source of competitors' market share information is available.

**(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;**

Name of Major Suppliers is as follows –

<b>Name of the supplier</b>	<b>Address</b>	<b>Materials</b>	<b>Origin</b>
ACI Pure Flour Limited	227/A Gulshan Tejgaon Link Road	Flour	Bangladesh
Ahsan Motina Food	Ka-80/A, Flat No-B1, Joarshara, Vatara, Dhaka-1212	Dry Fruit/Salmon Fish /Imported Fruit	Bangladesh

Name of the supplier	Address	Materials	Origin
Akij Food & Beverage Limited	Akij Chamber, 73, Dilkusha C/A, Dhaka-1000	UHT Milk/ Gee/Yoghurt Milk Sour Powder/ (Plain)/ Unsalted Butter Block	Bangladesh
Bengal Meat Processing Ind. Limited	110 Tejgaon I/A, Love Road, Dhaka 1208	Beef Bone in Local/Beef Ribs Set/Whole (Mutton)	Bangladesh
Bashundhara Paper Mills Limited	Meghna Ghat, Sonargaon, Block A, Flat C-2, Ka-17, South Badda, Gulshan, Dhaka	Anti-Bacterial Wipe/Tissue/A4 paper	Wet Bangladesh
Bio-Tech Mushroom	30/13, Dogormora, CRP Road, Savar, Dhaka-1343, Bangladesh	Mushroom	Bangladesh
Chemical World (BD)	H 01, GF, Road 01, Block B, Lalmatia, Dhaka 1207	Chemical for Engineering	Bangladesh
Expolink Resources Limited	151, Shantinagar (2nd Floor), Dhaka-1209	Butter/Whipping Cream/Almond Marzipan/Color Paste	Bangladesh
Golden Harvest Agro Industries Limited	Shanta Western Tower, Level -5 # 501 & 502, Tejgaon, Dhaka	Ready Samosa/Spring Roll/ Singara etc	Bangladesh
Igloo Food Limited	111 Bir Uttam, C R Dutta Road, Dhaka 1205	Brown Potato/Frozen French Fry etc.	Bangladesh
International Beverages Pvt. Limited	Crystal Palace (11th flr) Plot 22, Road 140, Block-SE(D), Gulshan 01, Dhaka 1212	Coco-Cola/Sprite/Water Kinley	Bangladesh
J.B. Trading Co.	73/2, Senpara Parbatta, Mirpur, Dhaka-1216	Olive Oil Pomace/Peeled Tomatoes/Philo Pastry Paper etc.	Bangladesh
Lighting BD Limited	Ka-61/4 (2nd floor), Kuril Chowrasta (Near Jamuna Future Park), Dhaka	Light & Buld	Bangladesh
Miami Associates	27/11/3-C Topkhana Road, Dhaka	Chemical for cleaning & Other purpose	Bangladesh
New Zealand Dairy Pro Bd Limited	Office Space-801, Level-08, 186, Tejgaon Industrial Area, Dhaka	Milk powder	Bangladesh
Noor Trade House	H- 08, Road 04, Block -C, Section 12, Dhaka-1212	Beef Tenderloin/BBQ Sauce/Mayonnaise/Lamb Rack Frenced IMP/Lamb Leg Boneless Rolled & Netted	Bangladesh
Original Store Limited	Taher Tower Shopping Center, Gulshan Circle-2, Dhaka-1212	Stationary Item	Bangladesh
Purnava Limited	Plot#01, Milk Vita Road, Section-07, Mirpur, Dhaka-1216	Egg	Bangladesh
Taj Enterprise	Building #72, Road # 08, Block # B, Bashundara, Dhaka	Illy Capsules/Mustard Dlijon/Demi Glace/Juice etc.	Bangladesh
Tanveer Food Limited	Fresh Cottage, Garib-E-Newaj Road, House # 48, Uttara, Dhaka-1230	Mustard Oil/ Salt/ Semolina/ Soyabean Oil/ Suger	Bangladesh
Transcom Beverages Limited	Gulshan Tower (6th floor), Plot No.31, Road 53, Dhaka	Water Aquafina	Bangladesh
Universal Trading & Distribution	Sagufta Tower-1, 13/TA, 5th floor-A5, Middle Badda Link Road, Dhaka-1212	Lamb Leg Boneless Rolled & Netted/Coffee Beans Lavagga/Muesli Lowan	Bangladesh
Flemingo International Limited	PO # 61239 Zebel Ali Free Zone Dubai U.A.E	Beverage	Dubai U.A.E

## **Contingency Plan**

The Company has already arranged more than one alternative supplier in different category of supplies as mentioned above para: Sources and availability of raw materials, names and addresses of the principal suppliers.

Best Holdings Limited always intends to avoid significant dependency on any single supplier. It procures the material from various sources. Furthermore, Best Holdings Limited does not have any long-term binding contract with any of its suppliers other than those entered into for day-to-day operational purposes. Hence any disruption will not affect the sourcing of materials of the company.

### **(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption**

<b>Le Meridien Project</b>	
<b>Power:</b>	DESCO acts as the primary power source for Le Meridien.
<b>Gas:</b>	The hotel sources its gas supply from Titas.
<b>Water:</b>	The hotel has its own deep tube-well from where it sources its water supply.
<b>Contingency Plan:</b>	Le Meridien has installed solar panels that act as its contingent power supply in the form of solar energy. The hotel also sources Liquefied Petroleum Gas (LPG) as an alternative source of gas when required.
<b>Bhaluka Project</b>	
<b>Power:</b>	The project is connected to the Rural Electrification Board (REB)'s electricity line.
<b>Gas:</b>	The project's gas procurement as a power source is under process.
<b>Water:</b>	Water is sourced via the project's own deep tube-well.
<b>Contingency Plan:</b>	The project has a back-up generator for contingency purposes, and uses LPG as an alternative gas source when required.
<b>Bashundhara Project</b>	
<b>Power:</b>	DESCO acts as the primary power source for the company's projects.
<b>Gas:</b>	Gas requirements for this project is sourced from Titas.
<b>Water:</b>	Water for the project is sourced from WASA.
<b>Contingency Plan:</b>	The project leverages solar power as contingency when primary power sources are unavailable. The project also uses LPG as an alternative energy source to its gas requirements, and owns a deep tube-well as an additional water source.
<b>Noakhali Project</b>	
<b>Power:</b>	The project is connected to the Rural Electrification Board (REB)'s electricity line.
<b>Gas:</b>	The project has no gas requirement for running its agro business.
<b>Water:</b>	The project has a deep tube-well as its source of water.
<b>Contingency Plan:</b>	The project has a back-up generator for contingency purposes, and uses LPG as an alternative gas source when required.

### **(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products /services with amount and percentage thereof**

The company's products or services are sold to various customers. There is no single customer who provides 10% or more of the Company's total revenue.

**(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material/ finished goods with amount and percentage thereof**

None of the suppliers of Best Holdings account for more than 10% of its raw materials/ finished goods.

**(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO/MD, CFO and Chairman on behalf of Board of Directors**

Best Holdings Limited does not have any binding contract with any of its suppliers or customers other than those entered into for day-to-day operational purposes.

Sd/-  
**Amin Ahmad**  
Chairman  
Best Holdings Limited

Sd/-  
**Hasan Ahmad**  
Managing Director  
Best Holdings Limited

Sd/-  
**A B M Abdullah**  
Chief Financial Officer  
Best Holdings Limited

**(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates**

Best Holdings Limited has several regulatory licenses and certificates in order to continue its operations. The table below lists the licenses and certifications that the company has:

SL No	Particulars	Issuer/ Issuing authority	Certificate/License No.	Issue/ Renewal Date	Expiry Date
1	E-Trade License (Best Holdings Limited)	Dhaka North City Corporation	TRAD/DNCC/003005/2022	9 July 2023	30 June 2024
2	E-Trade License (Le Meridian)	Dhaka North City Corporation	TRAD/DNCC/002512/2022	9 July 2023	30 June 2024
3	Hotel License	Ministry of Civil Aviation & Tourism	04/2015	March 22, 2023	31 December 2025
4	Environment Clearance Certificate	Department of Environment	Clearance certificate No:22-81336	15 March 2023	03 August 2023
5	Fire License	Bangladesh Fire Service & Civil Defence	DD/Dhaka/24676/2014	22 June 2023	30 June 2024
6	Bar License	Department of Narcotics Control	69/2015-2016	10 December 2016	30 June 2024
			70/2015-2016	10 December 2016	30 June 2024
			71/2015-2016	10 December 2016	30 June 2024
			72/2015-2016	10 December 2016	30 June 2024
			73/2015-2016	10 December 2016	30 June 2024
			74/2015-2016	10 December 2016	30 June 2024
			75/2015-2016	10 December 2016	30 June 2024
7	Import License of foreign Alcohol	Department of Narcotics Control	85/2015-2016	10 January 2016	30 June 2024
8	Brand Registration of Alcohol	Department of Narcotics Control	86/2015-2016	10 January 2016	21 December 2024
9	Karkhana License (Resident Hotel License)	Department of Inspection for Factories and Establishments	18347/Dhaka	30 June 2015	30 June 2024

SL No	Particulars	Issuer/ Issuing authority	Certificate/License No.	Issue/ Renewal Date	Expiry Date
10	Karkhana License (Hotel)	Department of Inspection for Factories and Establishments	18443/Dhaka	13 August 2015	30 June 2024
11	Boiler License	Chief Inspector of Boilers	বা: বা: 8428	27 February 2023	26 February 2024
		Chief Inspector of Boilers	বা: বা: 8429	27 February 2023	26 February 2024
12	Liquefied Petroleum Gas (LPG) License	The Department of Explosives	101-2(P)-0291	24 January 2023	31 December-2024
13	Walkie-Talkie License	The Bangladesh Telecommunication Regulatory Commission	Sarok Number:14.32.0000.501.4 9.113.18.2098	22 December 2022	22 December 2023
14	Private Deep Tube Well License	Dhaka Water Supply and Sewerage Authority	100 MM 4"	-	30 June 2024
			50 MM 2"	-	30 June 2024
15	Import Registration Certificate (IRC)	Government of the People's Republic of Bangladesh Office of the Chief Controller of Imports and Exports	IRC No: 260326120258420	17 August,2023	30 June 2024
16	BIDA Registration (Best Holdings Limited- Hotel Division)	Bangladesh Investment Development Authority	L-94001002034-H	18 February 2010	N/A
17	BIDA Registration (Best Holdings Limited- The Muslin, A Luxury Collection)	Bangladesh Investment Development Authority	L-551018098153-H	16 September 2018	N/A
18	Registration Certificate of Dhaka Chamber and Commerce	Dhaka Chamber of Commerce & Industry	02337	26 December 2013	30 June 2024
19	BIN Number	National Board of Revenue	000280845-0101	08 June 2017	N/A
20	TIN Number	National Board of Revenue	592819819608	04 November 2013	N/A
21	Limited Money Changers License	Bangladesh Bank	FEPD (LDA)-141/2015-6288	20 July 2023	19 July 2024
22	Premises License – Civil Surgeon Office	Civil Surgeon Office, Dhaka	CSD/Noba/155	27 July 2023	30 June 2024

**(xvi) Description of any material patents, trademarks, licenses or royalty agreements**

Best Holdings Limited has obtained trademark for “Le Meridien” on April 17, 2016 under Trademarks Act, 2009, Section (20)(2) from Department of Patents, Designs & Trademark, Government of the People’s Republic of Bangladesh. Registration was given for 7 years, from the above-mentioned date and may then be renewed for a period of 10 years, and also at the expiration of each period of 10 years, thereafter according to section 22 of the Trademark Act, 2009.

List of licenses of Best Holdings Limited has been provided in the (XV) of Description of Business of Section VI: Description of the Issuer of prospectus. Currently Best Holdings does not have any other material patent, trademark or royalty agreement.

**(xvii) Number of total employees and number of full-time employees**

No. of Total Employee	In numbers
No. of Total Employee	625
No. of Full Time Employee	455

**(xviii) A brief description of business strategy**

Best Holdings Limited is led by its core values of putting people first, pursuing unparalleled excellence in hospitality offerings, embracing change, and acting with integrity. In alignment with this, Best Holdings Limited implements the following business strategies:

**Promote the Experience, not just the Hotel –**

Best Holdings Limited strives to create a hospitality atmosphere rooted in comfort, luxury and ambience. Leveraging the global expertise of Marriott International, the company continually updates its services, interior décor, and offerings that put customer experience at the forefront.

**Careful Training and Monitoring of Company Staff –**

Best Holdings puts careful emphasis on the evaluation of its hospitality staff, given interactions with the staff throughout the client's experience generate impression about the hotel itself, which in turn determine whether the company can establish a loyal customer base. As such, Le Meridien, Dhaka carefully approaches training and monitoring of all its service providers. Every staff member who comes in direct contact with guests undergo preparation in line with international hospitality standards. These measures allow the company to ensure that the staff meets clients' expectations, which in turn contribute to a positive customer experience.

**Leverage Le Meridien's Geographic Advantage –**

Le Meridien is located approximately 2 kilometres from Hazrat Shahjalal International Airport. This proximity to the capital's sole airport allows the hotel to offer unmatched convenience to foreign visitors, visiting expatriates and dignitaries, especially given the capital's heavy traffic during peak hours.

**Offer a Mix of Hospitality Offerings –**

Le Meridien promotes extravagant celebrations of local and international festivities that attract a large customer base. The company also offers world-class amenities that attract large scale corporate and social events. These events are key revenue generators for the company.

**Expansion of Hospitality Offerings –**

To extend its world-class hospitality offerings outside the capital, Best Holdings is currently developing a luxury resort called The Muslin, and a collection of Private Luxury Villas. Both are located in Bhaluka, in close proximity to the capital. The company is also planning to construct executive apartments in Bashundhara Residential Area that is meant to provide furnished lodging facilities.

**(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels**

Existing installed and capacity utilization									
30 June 2021			30 June 2022			30 June 2023			
Installed Capacity	Actual Utilization	Capacity Utilization (%)	Installed Capacity	Actual Utilization	Capacity Utilization (%)	Installed Capacity	Actual Utilization	Capacity Utilization (%)	
110,960	17,929	16.16%	110,960	67,660	60.98%	110,960	82,577	74.42%	
Projected capacity utilization									
30 June 2024			30 June 2025			30 June 2026			
Installed Capacity	Actual Utilization	Capacity Utilization (%)	Installed Capacity	Actual Utilization	Capacity Utilization (%)	Installed Capacity	Actual Utilization	Capacity Utilization (%)	
132,130	109,324	82.74%	132,130	111,650	84.50%	132,130	113,896	86.20%	

Installed capacity and actual production in rooms usage in a year

The above-mentioned table is for the installed service of Le-Meridien. As Le-Meridien has 304 rooms, we have considered the installed capacity as multiplication of number of rooms with number of days in a year. However, Le-Meridien is installing another 58 rooms in its hotel.

BHL believes that the projected capacity utilization is achievable. The government is focused to develop this sector. In FY 2020-21, the government allocated BDT 27,090 million<sup>20</sup> to the Ministry of Civil Aviation and Tourism, accounting for a 1.7% allocation from its Annual Development Program. In the following fiscal year of 2021-22, allocation to the sector was increased to 2.1% by the government, resulting in the total amount allocated to the sector to jump to BDT 43,350 million<sup>21</sup>. This marked a noticeable increase in budgetary allocations to the sector, providing further evidence of the government's continued commitment to the development of the country's hospitality industry.

On a broader time-horizon of the last ten years, the hospitality sector has been one of the fastest growing sectors in the country's economy. Hotel establishments more than doubled in the last decade in Bangladesh, with hospitality offerings standing at 4.36 lacs in 2019-20 from just 2.75 lacs in 2009-10<sup>22</sup>. This in turn has allowed the industry to create considerable job opportunities. The excellence of our hospitality offerings has allowed the sector to transcend national boundaries and enter the global market, evidenced by entities such as Le Meridien getting absorbed under the worldwide hospitality chain of Marriott International Inc. USA.

<sup>20</sup> Finance Division, Ministry of Finance – Budget in Brief 2022-23

<sup>21</sup> Finance Division, Ministry of Finance – Budget in Brief 2022-23

<sup>22</sup> Hotel and Restaurant Survey 2020, BBS

**(E) DESCRIPTION OF PROPERTY**

**(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof**

The fixed assets of the company as per audited financial statements as on June 30, 2023 are stated below:

Particulars (in BDT)	Written Down Value as on June 30, 2023
<b>A. Le Meridien, Dhaka</b>	
Land & Land Developments	4,628,561,846
Buildings & Other Civil Construction	10,014,319,015
Machinery & Equipment	858,837,699
Motor Vehicle	29,816,268
Office Equipment	13,937,1614
Furniture & Fixture	1,215,304,939
Computer & Accessories	83,862,386
<b>Total</b>	<b>16,970,073,767</b>
<b>B. Le Meridien Commercial</b>	
Land & Land Developments	719,283,362
Buildings & Other Civil Construction	2,971,939,485
<b>Total</b>	<b>3,691,222,847</b>
<b>C. The Muslin, A luxury Collecton Bhaluka</b>	
Land & Land Developments	3,555,901,823
Office Buildings	8,563,256
<b>Total</b>	<b>3,564,465,079</b>
<b>D. Luxury Villa, Bhaluka</b>	
Land & Land Developments	256,713,692
<b>Total</b>	<b>256,713,692</b>
<b>E. Luxury Private Suite, Bashundhara</b>	
Land & Land Developments-Bashundhara Suite	1,042,394,725
Office Buildings	6,292,063
<b>Total</b>	<b>1,048,686,788</b>
<b>F. Corporate Office</b>	
Machinery & Equipment	7,070,664
Office Equipment	2,533,752
Motor Vehicle	6,140,341
Furniture & Fixture	17,276,486
Computer & Accessories	1,535,006
<b>Total</b>	<b>34,556,250</b>
<b>G. Le Meridien IT Park</b>	
Buildings & Other Civil Construction	513,933,997
Furniture, Fittings & Furnishing	169,521,811
Computer & IT Accessories	17,996,236
<b>Total</b>	<b>701,452,044</b>
<b>H. BHL Agro &amp; Fisheries, Bhaluka</b>	
Land & Land Developments	409,305,897
Office Buildings	42,100,390

Semi Building Shed	3,469,616
Ponds	-
Motor Vehicles	202,774
Machinery & Equipment	6,730,586
Furniture & Fixture	2,432,470
<b>Total</b>	<b>464,241,733</b>

**I. BHL Agro & Fisheries, Noakhali**

Office Buildings	7,470,723
Semi Building Shed	18,855,562
Machinery & Equipment	4,912,625
Furniture & Fixture	2,873,941
<b>Total</b>	<b>34,112,851</b>

**J. Revaluation Information**

Land & Land Developments of Le Meridien	6,010,214,104
Land & Land Developments of Le Meridien Commercial	933,465,787
Buildings & Other Civil Construction of Le Meridien	12,815,823,790
Buildings & Other Civil Construction of Le Meridien Commercial	2,159,706,623
Land & Land Developments-Bashundhara Suite	1,873,057,742
Land & Land Developments-Bhaluka	2,432,706,947
<b>Total</b>	<b>26,224,974,993</b>

**Total Balance as on 30 June 2023**

**52,990,500,044**

Name of the Project	Project Location	Area of Land (In decimal)	Condition
Le Meridien	Plot No. 79/A, Commercial Area, Nikunja (North)-02, Khilkhet, Joarshahara, Dhaka 1229	82.6	In Operation
Le Meridien, Commercial	Plot No. 79/A, Commercial Area, Nikunja (North)-02, Khilkhet, Joarshahara, Dhaka 1229	12.84	In Operation
The Muslin- A Luxury Collection Resort	Mamarishpur, Dhamshur, Mollik Bari, Bhaluka, Mymensingh	4,335.57	Yet to be established (IPO Proceeds will be used in this project)
Bashundhara Project	Block G, House No. 20/A, Bashundhara, Badda, Joarshahara, Dhaka 1229	148.50	Yet to be established
Bhaluka Agro Project	Mollik Bari, Mamarishpur, Dhamshur, Bhaluka, Mymensingh	1,156.68	In Operation
Luxury Villa Project	Mamarishpur, Dhamshur, Mollik Bari, Bhaluka, Mymensingh	603.75	Yet to be established
Noakhali Agro Project	Chor Akramuddin, 08 No Mohammadpur Union Parishad, Upazila- Subornochor, District- Noakhali  Baish Sindur, 03 No Porkot Union Parishad, Upazila- Chatkhil, District- Noakhali  West Badalkut, 04 No Badalkut Union Parishad,	Rental	In Operation

Name of the Project	Project Location	Area of Land (In decimal)	Condition
	Upazila- Chatkhil, District- Noakhali		
LM IT Park	49, Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka-1229	Rental	In Operation

**(ii) Whether the property is owned by the company or taken on lease**

All the assets as shown in the note no. 3 of audited financials of June 30, 2023 are owned by the company. The company has taken leases for some of its project. The details of the lease agreement have been discussed in (vii) of (e) of Section V.

**(iii) Dates of purchase, last payment date of current rent and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof**

Sl. No.	Deed No	Date	Mutation Date	Last Payment date of current rent	Current Use	Area of the Land as per deed (decimal)	Land Deed Value with Registration cost (BDT)	Other cost including Land Development Cost (BDT)	Total Land Cost (BDT)	Location	
<b>Project-01 (Le-Meridien)</b>											
1	5024	10-05-2010	Rajuk/Estate (Uttara)/4108 dated May 23, 2022	31-08-2021 for Bangla year 1428 to 1430	Le Meridien	82.65	-	4,628,561,846	4,628,561,846	Dist- Dhaka, P.S- Khilkhet, Mouza- Joarshahara, Plot No. 79/A, Nikunja (North) Commercial Area	
<b>Sub-total (i)</b>						<b>82.65</b>	<b>-</b>	<b>4,628,561,846</b>	<b>4,628,561,846</b>		
<b>Project-02 (Le Meridien Commercial)</b>											
1	5024	10-05-2010	Rajuk/Estate (Uttara)/4108 dated May 23, 2022	31-08-2021 for Bangla year 1428 to 1430	Le Meridien (Commercial)	12.84	-	719,283,362	719,283,362	Dist- Dhaka, P.S- Khilkhet, Mouza- Joarshahara, Plot No. 79/A, Nikunja (North) Commercial Area	
<b>Sub-total (ii)</b>						<b>12.84</b>	<b>-</b>	<b>719,283,362</b>	<b>719,283,362</b>		
<b>Project-03 (Bashundhara Project)</b>											
1	4228	05-05-2009	17-10-2012	01-06-2022 for Bangla year 1429	2 storied building	66.00	39,092,000	246,043,570	285,135,570	Dist- Dhaka, P.S- Badda, Mouza- Joarshahara, Block-G, House No.20/A, Bashundhara	
2	11624	08-09-2009	17-10-2012	01-06-2022 for Bangla year 1429		82.50	103,820,000	653,439,155	757,259,155		
<b>Sub-total (iii)</b>						<b>148.50</b>	<b>142,912,000</b>	<b>899,482,725</b>	<b>1,042,394,725</b>		
<b>Project-04 (Agro,Dairy and Fisheries Project - Bhaluka)</b>											
1	1531	13-03-2008	27-08-2008	25-05-2022 for Bangla year 1429	Agro,Dairy and Fisheries Project	33.00	446,000	7,584,470	8,030,470	Dist- Mymensingh, Upazila- Bhaluka, Mouza- Dhamshur	

Sl. No.	Deed No	Date	Mutation Date	Last Payment date of current rent	Current Use	Area of the Land as per deed (decimal)	Land Deed Value with Registration cost (BDT)	Other cost including Land Development Cost (BDT)	Total Land Cost (BDT)	Location
2	328	11-01-2010	11-02-2010	24-05-2022 for Bangla year 1429		392.00	4,915,961	104,960,068	109,876,029	
3	1963	31-03-2008	27-08-2008	25-05-2022 for Bangla year 1429		108.00	1,115,000	21,711,176	22,826,176	
4	2394	15-04-2008	27-11-2008	25-05-2022 for Bangla year 1429		60.00	769,350	16,670,711	17,440,061	
5	2810	04-05-2008	27-08-2008	25-05-2022 for Bangla year 1429		54.00	557,500	13,355,588	13,913,088	
6	2811	04-05-2008	17-01-2018	25-05-2022 for Bangla year 1429		68.00	669,000	11,626,706	12,295,706	
7	2812	04-05-2008	27-08-2008	25-05-2022 for Bangla year 1429		54.00	557,500	10,355,588	10,913,088	
8	3020	13-05-2008	27-11-2008	25-05-2022 for Bangla year 1429		60.00	669,000	13,316,006	13,985,006	
9	3021	13-05-2008	27-11-2008	25-05-2022 for Bangla year 1429		21.00	223,000	4,042,235	4,265,235	
10	3288	25-05-2008	27-11-2008	25-05-2022 for Bangla year 1429		34.00	333,000	6,582,800	6,915,800	
11	8372	05-10-2017	17-01-2018	25-05-2022 for Bangla year 1429		64.93	5,883,763	117,659,199	123,542,963	
12	4526	22-04-2010	05-06-2016	25-05-2022 for Bangla year 1429		17.00	220,000	4,481,129	4,701,129	
13	4093	23-06-2008	27-11-2008	25-05-2022 for Bangla year 1429		41.00	555,000	11,304,666	11,859,666	
14	4107	24-06-2008	27-11-2008	25-05-2022 for Bangla year 1429		14.00	167,250	3,406,676	3,573,926	
15	4537	10-07-2008	27-11-2008	25-05-2022 for Bangla year 1429		31.00	339,000	6,905,012	7,244,012	
16	4539	10-07-2008	27-11-2008	25-05-2022 for Bangla year 1429		54.00	565,000	15,308,354	15,873,354	

Sl. No.	Deed No	Date	Mutation Date	Last Payment date of current rent	Current Use	Area of the Land as per deed (decimal)	Land Deed Value with Registration cost (BDT)	Other cost including Land Development Cost (BDT)	Total Land Cost (BDT)	Location
17	5537	14-08-2008	22-04-2009	25-05-2022 for Bangla year 1429		22.00	226,000	4,793,342	5,019,342	
18	5541	14-08-2008	22-04-2009	25-05-2022 for Bangla year 1429		28.75	339,000	6,910,012	7,249,012	
<b>Sub-total (iv)</b>						<b>1,156.68</b>	<b>18,550,324</b>	<b>380,973,739</b>	<b>399,524,063</b>	

**Project- 05 (The Muslin A Luxury Collection Resort)**

1	7593	11-11-2008	31-03-2009	24-05-2022 for Bangla year 1429	Project under development	185.00	1,810,000	40,347,902	42,157,902	Dist- Mymensingh, Upazila- Bhaluka, Mouza- Dhamshur
2	7594	11-11-2008	31-03-2009	24-05-2022 for Bangla year 1429		180.00	1,810,000	41,383,429	43,193,429	
3	7595	11-11-2008	31-03-2009	24-05-2022 for Bangla year 1429		180.00	1,810,000	33,102,063	34,912,063	
4	7854	19-11-2008	22-04-2009	25-05-2022 for Bangla year 1429		42.75	452,000	9,728,644	10,180,644	
5	79	06-01-2009	22-04-2009	25-05-2022 for Bangla year 1429		14.00	170,000	3,653,192	3,823,192	
6	81	06-01-2009	22-04-2009	25-05-2022 for Bangla year 1429		32.00	455,000	9,704,131	10,159,131	
7	377	20-01-2009	31-03-2009	25-05-2022 for Bangla year 1429		132.00	1,525,500	31,463,848	32,989,348	
8	1752	19-03-2009	22-04-2009	25-05-2022 for Bangla year 1429		98.00	1,130,000	29,823,019	30,953,019	
9	2162	02-04-2009	24-01-2013	25-05-2022 for Bangla year 1429		103.00	1,166,200	24,639,037	25,805,237	
10	2187	05-04-2009	11-02-2010	24-05-2022 for Bangla year 1429		14.25	158,200	3,401,005	3,559,205	

Sl. No.	Deed No	Date	Mutation Date	Last Payment date of current rent	Current Use	Area of the Land as per deed (decimal)	Land Deed Value with Registration cost (BDT)	Other cost including Land Development Cost (BDT)	Total Land Cost (BDT)	Location
11	2207	05-04-2009	11-02-2010	24-05-2022 for Bangla year 1429		6.50	80,000	1,719,737	1,799,737	
12	3050	13-05-2009	11-02-2010	24-05-2022 for Bangla year 1429		5.00	58,000	1,249,560	1,307,560	
13	4893	21-07-2009	11-02-2010	24-05-2022 for Bangla year 1429		41.00	452,000	9,650,015	10,102,015	
14	4896	21-07-2009	11-02-2010	24-05-2022 for Bangla year 1429		115.00	1,808,000	39,208,172	41,016,172	
15	5184	30-07-2009	11-02-2010	24-05-2022 for Bangla year 1429		258.00	3,503,000	81,221,028	84,724,028	
16	5672	18-08-2009	11-02-2010	24-05-2022 for Bangla year 1429		125.50	1,808,000	37,628,831	39,436,831	
17	1741	19-03-2008	27-08-2008	25-05-2022 for Bangla year 1429		389.00	3,311,550	71,822,440	75,133,990	
18	987	27-01-2010	11-02-2010	24-05-2022 for Bangla year 1429		58.00	770,000	16,441,221	17,211,221	
19	1017	27-01-2010	11-02-2010	24-05-2022 for Bangla year 1429		74.00	990,000	29,790,214	30,780,214	
20	2406	01-03-2010	-	-		27.00	450,000	9,614,272	10,064,272	
21	5145	30-07-2008	31-03-2009	25-05-2022 for Bangla year 1429		27.00	285,500	6,120,997	6,406,497	
22	4527	22-04-2010	05-06-2016	25-05-2022 for Bangla year 1429		27.00	440,000	8,861,719	9,301,719	
23	4528	22-04-2010	24-01-2013	25-05-2022 for Bangla year 1429		33.00	440,000	9,409,555	9,849,555	

Sl. No.	Deed No	Date	Mutation Date	Last Payment date of current rent	Current Use	Area of the Land as per deed (decimal)	Land Deed Value with Registration cost (BDT)	Other cost including Land Development Cost (BDT)	Total Land Cost (BDT)	Location
24	9029	05-09-2010	27-03-2016	25-05-2022 for Bangla year 1429		182.00	2,420,000	47,059,939	49,479,939	
25	9892	05-10-2010	24-01-2013	25-05-2022 for Bangla year 1429		237.00	3,135,000	66,996,979	70,131,979	
26	10387	19-10-2010	24-01-2013	25-05-2022 for Bangla year 1429		17.00	220,000	4,721,777	4,941,777	
27	11608	25-11-2010	24-01-2013	24-05-2022 for Bangla year 1429		17.00	220,000	4,713,777	4,933,777	
28	2935	22-03-2011	-	-		10.50	220,000	5,203,494	5,423,494	
29	4718	25-05-2017	17-01-2018	25-05-2022 for Bangla year 1429		67.50	4,668,000	99,750,168	104,418,168	
30	4723	25-05-2017	17-01-2018	25-05-2022 for Bangla year 1429		23.75	1,825,000	38,978,381	40,803,381	
31	4724	25-05-2017	17-01-2018	25-05-2022 for Bangla year 1429		23.00	1,700,000	36,368,917	38,068,917	
32	4725	25-05-2017	17-01-2018	25-05-2022 for Bangla year 1429		10.00	690,000	14,735,484	15,425,484	
33	4726	25-05-2017	17-01-2018	25-05-2022 for Bangla year 1429		66.00	4,562,000	97,499,767	102,061,767	
34	7476	29-08-2017	17-01-2018	25-05-2022 for Bangla year 1429		24.50	1,680,000	36,545,152	38,225,152	
35	7478	29-08-2017	17-01-2018	25-05-2022 for Bangla year 1429		27.50	1,885,000	40,295,684	42,180,684	
36	7479	29-08-2017	17-01-2018	25-05-2022 for Bangla year 1429		32.00	2,218,000	47,417,465	49,635,465	

Sl. No.	Deed No	Date	Mutation Date	Last Payment date of current rent	Current Use	Area of the Land as per deed (decimal)	Land Deed Value with Registration cost (BDT)	Other cost including Land Development Cost (BDT)	Total Land Cost (BDT)	Location
37	7487	29-08-2017	17-01-2018	25-05-2022 for Bangla year 1429		36.00	2,470,000	53,410,196	55,880,196	
38	7573	06-09-2017	17-01-2018	25-05-2022 for Bangla year 1429		9.50	655,000	14,001,474	14,656,474	
39	7584	07-09-2017	17-01-2018	25-05-2022 for Bangla year 1429		29.00	1,994,000	42,605,201	44,599,201	
40	7647	10-09-2017	17-01-2018	25-05-2022 for Bangla year 1429		45.00	3,085,000	65,926,743	69,011,743	
41	7694	11-09-2017	17-01-2018	25-05-2022 for Bangla year 1429		228.00	17,836,000	382,922,277	400,758,277	
42	7788	13-9-2017	17-01-2018	25-05-2022 for Bangla year 1429		17.75	1,216,000	25,987,006	27,203,006	
43	7854	14-9-2017	17-01-2018	25-05-2022 for Bangla year 1429		52.50	4,760,000	101,689,366	106,449,366	
44	7940	24-9-2017	17-01-2018	25-05-2022 for Bangla year 1429		14.00	960,000	20,519,847	21,479,847	
45	8278	03-10-2017	17-01-2018	25-05-2022 for Bangla year 1429		11.00	756,000	16,150,017	16,906,017	
46	8372	05-10-2017	17-01-2018	25-05-2022 for Bangla year 1429		29.07	2,634,237	55,234,963	57,869,200	
47	3685	08-06-2008	27-11-2008	25-05-2022 for Bangla year 1429		94.00	1,115,000	23,799,463	24,914,463	
48	9313	08-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		30.00	2,722,000	58,183,810	60,905,810	

Sl. No.	Deed No	Date	Mutation Date	Last Payment date of current rent	Current Use	Area of the Land as per deed (decimal)	Land Deed Value with Registration cost (BDT)	Other cost including Land Development Cost (BDT)	Total Land Cost (BDT)	Location
49	9314	08-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		38.00	3,444,000	73,578,189	77,022,189	
50	9353	09-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		30.00	2,722,000	58,166,810	60,888,810	
51	9368	09-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		28.00	2,537,000	54,214,042	56,751,042	
52	9454	13-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		13.50	1,223,000	26,139,608	27,362,608	
53	9455	13-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		15.00	1,030,000	22,013,867	23,043,867	
54	10160	05-12-2017	17-01-2018	25-05-2022 for Bangla year 1429		174.50	13,328,000	272,408,011	285,736,011	
55	4159	27-07-2020	23-02-2022	25-05-2022 for Bangla year 1429		389.00	35,122,500	756,181,636	791,304,136	
56	4420	12-08-2020	02-02-2022	25-05-2022 for Bangla year 1429		15.00	1,354,725	28,982,797	30,337,522	
57	4538	10-07-2008	27-11-2008	25-05-2022 for Bangla year 1429		61.00	678,000	14,500,023	15,178,023	
58	9596	16-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		20.00	1,811,892	41,890,833	43,702,724	
59	9785	21-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		51.00	4,620,000	98,724,326	103,344326	
<b>Sub-total (v)</b>						<b>4,335.57</b>	<b>158,400,304</b>	<b>3,397,501,519</b>	<b>3,555,901,823</b>	

Sl. No.	Deed No	Date	Mutation Date	Last Payment date of current rent	Current Use	Area of the Land as per deed (decimal)	Land Deed Value with Registration cost (BDT)	Other cost including Land Development Cost (BDT)	Total Land Cost (BDT)	Location	
<b>Project- 06 (Luxury Villa Project - Bhaluka)</b>											
1	9596	16-11-2017	17-01-2018	25-05-2022 for Bangla year 1429	Project under development	7.75	702,108	13,685,592	14,387,700	Dist- Mymensingh, Upazila- Bhaluka, Mouza- Dhamshur	
2	9650	19-11-2017	-	-		39.00	2,677,000	62,724,964	65,401,964		
3	9672	20-11-2017	17-01-2018	25-05-2022 for Bangla year 1429		17.00	1,386,000	31,882,555	33,268,555		
4	7596	11-11-2008	31-03-2009	24-05-2022 for Bangla year 1429		118.00	1,222,418	26,489,343	27,711,761		
5	6105	09-09-2008	31-03-2009	25-05-2022 for Bangla year 1429		140.00	1,810,000	36,629,183	38,439,183		
6	7232	30-10-2008	31-03-2009	25-05-2022 for Bangla year 1429		126.50	1,585,000	41,188,857	42,773,857		
7	4971	24-07-2008	31-03-2009	24-05-2022 for Bangla year 1429		131.50	1,470,000	25,871,338	27,341,338		
8	4972	24-07-2008	31-03-2009	25-05-2022 for Bangla year 1429		17.00	170,000	4,092,579	4,262,579		
9	7236	30-10-2008	31-03-2009	25-05-2022 for Bangla year 1429		7.00	115,000	3,011,756	3,126,756		
<b>Sub-total (vi)</b>						<b>603.75</b>	<b>11,137,526</b>	<b>245,576,166</b>	<b>256,713,692</b>		
<b>Total (i+ii+iii+iv+v+vi)</b>						<b>6,339.99</b>	<b>331,000,154</b>	<b>10,281,161,191</b>	<b>10,546,290,747</b>		

Out of the total lands of 6,339.99 decimals, mutation has been completed for 6,206.49 decimals of land. The rest 133.5 decimal land is under process for mutation.

**(iv) The names of the persons from whom the lands has been acquired/ proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof**

Sl. No.	Deed No	Seller	Area of the Land as per deed (decimal)	Land Deed Value	Relationship with Issuer/Sponsor Director
<b>Le-Meridien</b>					
1	5024	INCONTRAD, Represented by its Managing Partner, Mr. Yousuf Abdullah Harun	95.49	-	No Relationship
<b>Sub-total</b>			<b>95.49</b>	<b>-</b>	<b>-</b>
<b>Bashundhara Project</b>					
1	4228	Globe Janakantha Shilpo Poribar Limited, Represented by its Chairman, Mr. Md. Atik Ullah Khan Masud	66.00	33,700,000.00	No Relationship
2	11624	Globe Janakantha Shilpo Poribar Limited, Represented by its Chairman, Mr. Md. Atik Ullah Khan Masud	82.50	89,500,000.00	No Relationship
<b>Sub-total</b>			<b>148.50</b>	<b>123,200,000.00</b>	<b>-</b>
<b>Agro, Dairy and Fisheries Project - Bhaluka</b>					
<b>Luxury Villa Project - Bhaluka</b>					
<b>The Muslin A Luxury Collection Resort - Bhaluka</b>					
1	1531	Md. Liyakot Ali Md. Iqbal Hossen Md. Golam Robbani	33.00	400,000.00	No Relationship
2	1741	Mofij Uddin	389.00	2,970,000.00	No Relationship
3	1963	Shahab Uddin	108.00	1,000,000.00	No Relationship
4	2394	Abul Hossen Abdul Kader	60.00	690,000.00	No Relationship
5	2810	Abdul Khalek Shek	54.00	500,000.00	No Relationship
6	2811	Md.Billal Hossen	68.00	600,000.00	No Relationship
7	2812	Miraj Uddin Sohag Mia	54.00	500,000.00	No Relationship
8	3020	Nurul Islam	60.00	600,000.00	No Relationship
9	3021	Sobuj Mia Md. Shaiful islam	21.00	200,000.00	No Relationship
10	3288	Hafij Uddin	34.00	300,000.00	No Relationship

Sl. No.	Deed No	Seller	Area of the Land as per deed (decimal)	Land Deed Value	Relationship with Issuer/Sponsor Director
11	3685	Sufia Khatun Md. Sultan Mahamud Md. Surojjaman Md. Sobujjaman Md.Chan Mia Mst. Momotaj Begum Mst. Anowara Begum Anjoman Begum Mst. Mafia Khatun Mst. Bilkis Begum Mst. Jornna Akter	94.00	1,000,000.00	No Relationship
12	4093	Mohon Bashe Nomodas	41.00	500,000.00	No Relationship
13	4107	Asraf Uddin Feroj Mia Mohon Mia	14.00	150,000.00	No Relationship
14	4537	Gias Uddin	31.00	300,000.00	No Relationship
15	4538	Abul Hasem	61.00	600,000.00	No Relationship
16	4539	Md. Asem Uddin Anowara Begum	54.00	500,000.00	No Relationship
17	4971	Abbas Uddin Md. Shoharab Uddin	131.50	1,300,000.00	No Relationship
18	4972	Abbas Uddin Md. Shoharab Uddin	17.00	150,000.00	No Relationship
19	5145	Shaiful Islam	27.00	250,000.00	No Relationship
20	5537	Abul Hossen Abdul Kader Md. Billal Hossin Md. Badsha Mia	22.00	200,000.00	No Relationship
21	5541	Shohedul Rahman	28.75	300,000.00	No Relationship
22	6105	Aiub Ali	140.00	1,600,000.00	No Relationship
23	7232	Safij Uddin Md. Hafij Uddin Md. Tomij Uddin Md. Romij Uddin	126.50	1,400,000.00	No Relationship
24	7236	Md. Montaj Uddin	7.00	100,000.00	No Relationship
25	7593	Hallal Uddin	185.00	1,600,000.00	No Relationship

Sl. No.	Deed No	Seller	Area of the Land as per deed (decimal)	Land Deed Value	Relationship with Issuer/Sponsor Director
26	7594	Soharaf Uddin	180.00	1,600,000.00	No Relationship
27	7595	Abbas Uddin	180.00	1,600,000.00	No Relationship
28	7596	Md.Aiub Ali	118.00	1,080,000.00	No Relationship
29	7854	Hasna Khatun	42.75	400,000.00	No Relationship
30	79	Rohij Uddin	14.00	150,000.00	No Relationship
31	81	Montaj Uddin	32.00	400,000.00	No Relationship
32	377	Sultana Rajia Md. Khalilur Rahman Mst. Rahela Khatun Mst. Fatema Khatun Mst. Chan Banu Mst. Hena Akter	132.00	1,350,000.00	No Relationship
33	1752	Md. Sulten Ahammad Mst. Nasema Khatun Mst. Amana Khatun	98.00	1,000,000.00	No Relationship
34	2162	Md. Aiub Ali Md. Rois Uddin	103.00	1,032,000.00	No Relationship
35	2187	Abdul Barek Mst. Khudeja Khatun	14.25	140,000.00	No Relationship
36	2207	Mst. Jaimon Nesa Mst. Aysha Khatun Mst. Habija Khatun Md. Ruhul Mia Mst. Rabia Mst. Ambia Khatun Mst. Honufa Khatun Mst. Rojofa khatun	6.50	70,000.00	No Relationship
37	3050	Md. Asraf Uddin	5.00	50,000.00	No Relationship
38	4893	Sre-Batendo	41.00	400,000.00	No Relationship
39	4896	Md. Rofiqul Islam Md. Mosharof Hossen	115.00	1,600,000.00	No Relationship
40	5184	Md. Amjad Ali Md. Kamal Hossen Rohima Khatun Monuara Khatun	258.00	3,100,000.00	No Relationship
41	5672	Md. Kamrujammen Md. Anamul Haque	125.50	1,600,000.00	No Relationship

Sl. No.	Deed No	Seller	Area of the Land as per deed (decimal)	Land Deed Value	Relationship with Issuer/Sponsor Director
42	328	Md. Abbas Uddin Md. Sorhab Uddin Mst. Hareja Khatun Mst. Ambia Khatun Mst. Forida Parbin Abdul Rohim Md. Jamal Uddin Md. Kamrul Islam Md. Khairul Islam Mst. Parul Akter	392.00	4,469,000.00	No Relationship
43	987	Chan Mia Md. Kalam Uddin Md. Afsor Hossen Mst. Rasheda Khatun Mst. Safira Khatun Md. Harzat Ali Afroja Khatun Mst. Kheleda	58.00	700,000.00	No Relationship
44	1017	Akter Hossen Md. Hayat Ali	74.00	900,000.00	No Relationship
45	2406	Kamal Hossen	27.00	400,000.00	No Relationship
46	4526	Abdul koddus	17.00	200,000.00	No Relationship
47	4527	Ayesha Begum Md. Kamal Hossen Md. Alom Mia Md. Abul Kalam	27.00	400,000.00	No Relationship
48	4528	Abul kalam Mst. Rokaya Begum Shamima Begum Nargis Parvin	33.00	400,000.00	No Relationship
49	9029	Md. Abul Hossen	182.00	2,200,000.00	No Relationship
50	9892	Monir Uddin	237.00	2,850,000.00	No Relationship
51	10387	Md. Abdul Rahman	17.00	200,000.00	No Relationship
52	11608	Md. Abdul Rahman	17.00	200,000.00	No Relationship
53	2935	Md. Sofir Uddin	10.50	200,000.00	No Relationship
54	4718	S.M Kamrujjaman	67.50	4,150,000.00	No Relationship
55	4723	Md. Abul Hossen	23.75	1,460,000.00	No Relationship

Sl. No.	Deed No	Seller	Area of the Land as per deed (decimal)	Land Deed Value	Relationship with Issuer/Sponsor Director
56	4724	Badsha Mia	23.00	1,413,000.00	No Relationship
57	4725	Abdul Kader	10.00	615,000.00	No Relationship
58	4726	Md. Billal Hossen	66.00	4,055,000.00	No Relationship
59	7476	Md. Hadis Mia Md. Abu Sayad	24.50	1,500,000.00	No Relationship
60	7478	Soruj Mia	27.50	1,683,000.00	No Relationship
61	7479	Amena Khatun Md. Bachchu Mia Md. Juwel Mst. Begum Akter Mst. Bilkis Akter	32.00	1,980,000.00	No Relationship
62	7487	Jamila Khatun Md. Montaj Ali Mahabub alom Md. shahjahan	36.00	2,205,000.00	No Relationship
63	7573	Abul Hossen Abdul Kader	9.50	585,000.00	No Relationship
64	7584	Md. Hayat Ali Md. Showkat ali Mst. Goljan bibe	29.00	1,780,000.00	No Relationship
65	7647	Nurjahan Begum Hossain Mohammad Mst. Nargis Akter	45.00	2,755,000.00	No Relationship
66	7694	Md. Nur islam Mst. Nazrul islam Mst. Ambia Khatun Mst. Rojofa Khatun Mst. Firoza khatun Mst. Jomila Khatun	228.00	15,925,000.00	No Relationship
67	7788	Mst. Jomila Begum Md. Montaj ali Mahabub Alom Md. Shahajan Momota	17.75	1,086,000.00	No Relationship
68	7854	Mohammad Ali Wahed ali Md. Jahid ali Uzzal Mia Md. kobir Hossen	52.50	4,250,000.00	No Relationship
69	7940	Soruj Mia	14.00	857,000.00	No Relationship

Sl. No.	Deed No	Seller	Area of the Land as per deed (decimal)	Land Deed Value	Relationship with Issuer/Sponsor Director
70	8278	Sofia Khatun Md. Nasir Uddin Mst. Laile Akter Kalu shek Mst. Fozila Khatun Mst. Romisa Khatun Mst. Jomila Khatun Mst. Sherina Akter	11.00	675,000.00	No Relationship
71	8372	Abdul Aul	94.00	7,605,000.00	No Relationship
72	9313	Md. Abul Hossen Md. Abdul Kader	30.00	2,430,000.00	No Relationship
73	9314	Md. Abdul kader	38.00	3,075,000.00	No Relationship
74	9353	Ambia khatun Md. Abul Hossen Md. Kader Md. Belel Hossen Md. Badsha Mia Md. Asab Uddin	30.00	2,430,000.00	No Relationship
75	9368	Aien Uddin Md. Khairul islam	28.00	2,265,000.00	No Relationship
76	9454	Rasheda Begum	13.50	1,092,000.00	No Relationship
77	9455	Md. Abbas Uddin	15.00	920,000.00	No Relationship
78	9596	Md. Jalal Uddin	27.75	2,245,000.00	No Relationship
79	9650	Asia Khatun Md.Shahjahan Mia	39.00	2,390,000.00	No Relationship
80	9672	Md. Nurul Islam Md. Nazrul Islam Mst. Ambia Khatun Mst. Ajufa Khatun Mst .Feroja Khatun Mst. Jumela Khatun	17.00	1,238,000.00	No Relationship
81	9785	Sokhena Begum	51.00	4,125,000.00	No Relationship
82	10160	Abdul Kader Md. Sadik Mia Md. Adil Mia	174.50	11,900,000.00	No Relationship
83	4159	Md. Amir Ali	389.00	31,500,000.00	No Relationship
84	4420	Mohammed Ali Kazi	15.00	1,215,000.00	No Relationship
<b>Sub-total</b>			<b>6,096.000</b>	<b>167,805,000.00</b>	-
<b>Total</b>			<b>6,339.99</b>	<b>291,005,000.00</b>	-

The company does not have any plan to purchase land or acquire land as on prospectus publication date other than regular business operation.

**(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required**

The Company has received all the approval of pertaining to use of the land.

**(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee**

Sl. No.	Name of lenders	Collateral Security
1	1. Green Delta Insurance Company Limited (as Trustee of bondholders of the company) 2. Bangladesh Infrastructure Finance Fund Limited 3. Southeast Bank Limited	<p>1. Registered Mortgage (Pari-Passu) Over Designated Hotel Floors and car parking along with proportionate land of hotels in the name of the syndicated lenders along with (IGPA) irrevocable General power of attorney (to be completed within 06 months from the date of signing the facility agreement).</p> <p>2. First Ranking Pari passu charge, registered with RJSC over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with irrevocable General power of attorney (IGPA) in favor of the lenders to sell the hypothecated assets.</p>
2	Bay Leasing & Investment Ltd.	Registered Mortgage & Irrevocable General power of attorney of total floor space measuring 22,983 square feet including (i) ground (lower) floor (block-b) floor space measuring 7965 square feet and (ii) ground upper/hotel lobby floor (block-c) floor space measuring 6402 square feet and (III) office space on second floor (Block-d) floor space measuring 8616 square feet occupied on a hotel cum commercial building under projects name and style of "Le Meridian" and 12 nos. car parking space situated on the ground floor also common space and undivided & un-demarcated proportionate share of land measuring 2.74 decimal out of total project land measuring 132.00 decimal, situated within District-Dhaka, Police Station-Khilkhet, Sub-Registry office-Gulshan, Under Mouza- Zoarshahara which pertaining to plot No-79/A, Road No.21, Nikunja(North) under the lay out plan of Nikunja (North) Commercial Area prepared by the erstwhile Dhaka improvement trust (DIT) Now Rajdhani Unnayan Kartripakkha (RAJUK); Under Mutation Jot/Holding no.157/04; together with all other common rights & connecting facilities, Amenities and right of easements, etc. adjuncts to the said land & building;
3	Strategic finance & Investment Limited	<p>1. Registered Mortgage (RM) along with RIGPA of 13,770 sft bearing Block-6 situated at floor 7 on 17 (Seventeen) Storied Commercial Building name &amp; Style "Finance Square" (Le Meridian) Plot 79/A, Nikunjo North Commercial Block, Airport Rad Dhaka-1229 at present RAJUK, Sub Registry office –Badda, Mouza-Joar Shahara along with un-demarcated and undivided land. The proposed collateral in the name of Best Holdings Ltd through power of attorney executed between best Holdings Ltd represented by Mr. Amin Ahmad and INCONTRAD represented by Executive Partner Mr. Youssuf Abdullah Harun;</p> <p>2. Specific charge on registered mortgage property 13,770 sft bearing Block-6 situated at floor 7 on 17 (Seventeen) storied commercial building named &amp; Style Finance Square" (Le Meridian) Plot 79/A, Nikunjo North Commercial Block, Airport Road Dhaka-1229 at present RAJUK, Sub Registry Office-Badda, Mouza-Joar Shahara along with un-demarcated and undivided land with RJSC &amp; F within 21 days from the Execution of RM;</p>

**(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment**

All the assets of the company are owned by the company. However, the company has various rental agreement with respect to rental of its corporate office, rental of its projects area in Bhaluka & Noakhali. Details of the agreement is as follow:

Particulars	Rental agreement for Corporate Office
Landowner	Iconx Services Limited*
Tenant	Best Holdings Limited
Effective date of Tenancy	01 July, 2023
Date of Agreement Expiration	31 May, 2024
Description of asset	Level – 03 (10,000 square feet) of 49, Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka 1229
Principal Terms and Condition	<ul style="list-style-type: none"> <li>▪ Parking facility will be provided for 05 Vehicles.</li> <li>▪ The tenant shall keep the demised premises in good condition and shall not cause any damage to it in any way and the lessee shall not use the demised premises except for office purpose for which the agreement is taken.</li> <li>▪ The tenant shall pay all Electricity Charge on the basis of the bills submitted by the concerned organizations for the demised premises directly by the lessee regularly and hand over the payment receipt to the lessor at the time of monthly rent payment during continuance of this agreement.</li> <li>▪ The tenant shall pay water &amp; sewerage bill at the rate of Tk. 02/- (Two Taka) only per square feet.</li> <li>▪ The tenant shall pay Maintenance/Reimbursable charges includes A/C, Fire System, Cleaning Services, Generator, Security Services etc. on monthly. Charge will be 1,00,000.00 (One Lakh Taka) only.</li> </ul>
Details of Payment (BDT/month)	A charge of BDT 80 per square feet per month which results in a monthly rent of BDT 8,00,000.

\* Iconx Services Limited was previously named as Best Services Limited. The name was changed on February 16, 2023.

Particulars	Rental agreement for Bhaluka Agro & Fisheries Project
Landowner	Abul Hossain
Tenant	Best Holdings Limited
Effective date of Tenancy	01 May 2023
Date of Agreement Expiration	31 March, 2024
Description of asset	05 Acre Land at Mamarishpur, Bhaluka
Principal Terms and Condition	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
Details of Payment (BDT/month)	A charge of BDT 8,333 per month.

Particulars	Rental agreement for Bhaluka Agro & Fisheries Project
Landowner	Kamal Hossain
Tenant	Best Holdings Limited

<b>Effective date of Tenancy</b>	01 May 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	06 Acre Land at Mamarishpur, Bhaluka
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	A charge of BDT 10,000 per month

<b>Particulars</b>	<b>Rental agreement for Bhaluka Agro &amp; Fisheries Project</b>
<b>Landowner</b>	Md. Abdus Sattar
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	01 May 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	04 Acre Land at Mamarishpur, Bhaluka
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	A charge of BDT 6,665 per month.

<b>Particulars</b>	<b>Rental agreement for Bhaluka Agro &amp; Fisheries Project</b>
<b>Landowner</b>	Md. Afsar Uddin
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	01 May 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	07 Acre Land at Mamarishpur, Bhaluka
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	A charge of BDT 11,667 per month.
<b>Particulars</b>	<b>Rental agreement for Bhaluka Agro &amp; Fisheries Project</b>
<b>Landowner</b>	Giyas Uddin
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	01 May 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	06 Acre Land at Mamarishpur, Bhaluka
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	A charge of BDT 10,000 per month
<b>Particulars</b>	<b>Rental agreement for Bhaluka Agro &amp; Fisheries Project</b>
<b>Landowner</b>	Majibur Rahman
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	01 May 2023
<b>Date of Agreement Expiration</b>	31 March, 2024

<b>Description of asset</b>	06 Acre Land at Mamarishpur, Bhaluka
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	A charge of BDT 10,000 per month

<b>Particulars</b>	<b>Rental agreement for Bhaluka Agro &amp; Fisheries Project</b>
<b>Landowner</b>	Mst. Saleha Khatun
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	01 May 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	06 Acre Land at Mamarishpur, Bhaluka
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	A charge of BDT 10,000 per month

<b>Particulars</b>	<b>Land Rent agreement for Bhaluka Agro &amp; Fisheries Project</b>
<b>Landowner</b>	Capital Banani One Limited
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	01 May 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	15 Acre Land at Mamarishpur, Bhaluka
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	A charge of BDT 25,000 per month

<b>Particulars</b>	<b>Land Rent agreement for Noakhali Agro &amp; Fisheries Project</b>
<b>Landowner</b>	Capital Banani One Limited
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	01 May 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	60 Acre Land at Charakramuddin, Subornachar
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	A charge of BDT 1,00,000 per month

<b>Particulars</b>	<b>Rental agreement for Noakhali Agro &amp; Fisheries Project</b>
<b>Landowner</b>	Iconx Services Limited
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	01 May 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	60 Acre Land at Charakramuddin, Subarnachar
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	A charge of BDT 1,00,000 per month

<b>Particulars</b>	<b>Rental agreement for Bhaluka Agro &amp; Fisheries Project</b>
<b>Landowner</b>	ICONX Lifestyle Limited
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	1 May , 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	1.49 Acre Land at Mamarishpur, Bhaluka
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	2,483

<b>Particulars</b>	<b>Rental agreement for Bhaluka Agro &amp; Fisheries Project</b>
<b>Landowner</b>	Amin Ahmad
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	1 May , 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	0.63 Acre Land at Mamarishpur, Bhaluka
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	1,050

<b>Particulars</b>	<b>Rental agreement for Noakhali Agro &amp; Fisheries Project</b>
<b>Landowner</b>	Amin Ahmad
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	1 May , 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	10.25 Acre Land at Noakhali.
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> </ul>

	<ul style="list-style-type: none"> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	17,077
<b>Particulars</b>	<b>Rental agreement for Bhaluka Agro &amp; Fisheries Project</b>
<b>Landowner</b>	Capital Banani One Limited
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	1 May , 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	10.45 Acre Land at Mamarishpur, Bhaluka <ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> </ul>
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> <li>▪ Land Khajna will be paid by the Landowner.</li> </ul>
<b>Details of Payment (BDT/month)</b>	17,417
<b>Particulars</b>	<b>Rental agreement for Noakhali Agro &amp; Fisheries Project</b>
<b>Landowner</b>	Ummey Kulsum
<b>Tenant</b>	Best Holdings Limited
<b>Effective date of Tenancy</b>	1 May , 2023
<b>Date of Agreement Expiration</b>	31 March, 2024
<b>Description of asset</b>	11.54 Acre Land at Noakhali. <ul style="list-style-type: none"> <li>▪ Rent Agreement will be for 11 Months.</li> <li>▪ Land will be used for Agro, Fisheries &amp; Dairy Business and also for project office of Best Holdings Limited.</li> </ul>
<b>Principal Terms and Condition</b>	
<b>Details of Payment (BDT/month)</b>	19,235

**(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value**

**Le Meridien, Dhaka**

Sl.	Name of the Plant & Machinery	Year of Purchase	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life	Remaining Economic Life	Purchase Price	WDV @ 30.06.2023
1	HVAC& Installation	2009-2010	Confidence Trade	09-05 Navana Tower, 45 Gulshan Avenue, Dhaka	N/A	Brand New	Singapore, Thailand & Malaysia	20 Years	7 years	322,457,286	250,879,538
2	Sub-Station	2009-2010	Adex Corporation	56 Purana Paltan, Shakh Centre, Dhaka.	N/A	Brand New	France	20 Years	10 years	51,203,236	40,687,890
3	Lift (1st)	2009-2010	Maan Bangladesh	Firoz Tower, 152/3B Panthapath, Dhaka	N/A	Brand New	Republic Korea	20 Years	08 years	9,211,073	6,375,135
4	Main Generator	2009-2010	Energy Pac	79, Shahid Tajuddin Ahmed Sharani, Tejgaon I/A, Dhaka	N/A	Brand New	Singapore	20 Years	10 years	54,725,528	42,854,571
5	PLANT ROOM HVAC WORKS	2010-2011	Confidence Trade	09-05 Navana Tower, 45 Gulshan Avenue, Dhaka	N/A	Brand New	Singapore, Thailand & Malaysia	20 Years	07 years	18,499,044	12,803,492
6	Fire Protection & detection	2010-2011	BAFFESCO	03, Shahid Tajuddin Ahamed Swarani, 382, (Old) Tongi Diversion Road (4Th Floor), Moghbazar, Dhaka-1217.	N/A	Brand New	Canada	20 Years	07 years	141,019,020	109,776,844
7	FIRE Suppration	2010-2011	BAFFESCO	03, Shahid Tajuddin Ahamed Swarani, 382, (Old) Tongi Diversion Road (4Th Floor), Moghbazar, Dhaka-1217.	N/A	Brand New	USA/UK/Italy	20 Years	07 years	85,720,187	66,019,925
8	Food Service Equipment	2010-2011	Top-One Trading Pvt. Ltd.	Hasney Tower (5th Floor), 3/A, Kawran Bazar, C/A, Dhaka-1215.	N/A	Brand New	USA & Germany	20 Years	08 years	110,169,003	83,503,638

Sl.	Name of the Plant & Machinery	Year of Purchase	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life	Remaining Economic Life	Purchase Price	WDV @ 30.06.2023
9	Grease Trap	2010-2011	Top-One Trading Pvt. Ltd.	Hasney Tower (5th Floor), 3/A, Kawran Bazar, C/A, Dhaka-1215.	N/A	Brand New	Thailand	20 Years	11 years	15,740,448	10,894,223
10	SOLAR SYSTEM	2011-2012	MAKS RENEWABLE	House No. 30 (B3 Floor) Road No. 09 & 10, Block-G Banani, Dhaka.	N/A	Brand New	Bangladesh	20 Years	08 years	10,628,161	7,355,925
11	COMPUTER Surber	2011-2012	FLORA LTD	Adamjee Court Annex-2, (4th Floor) Dhaka-1209.	N/A	Brand New	Bangladesh	20 Years	09 years	7,793,985	5,394,345
12	HVAC& Installation	2012-2013	Confidence Trade (New Order)	09-05 Navana Tower, 45 Gulshan Avenue, Dhaka	N/A	Brand New	Singapore, Thailand & Malaysia	20 Years	10 years	3,868,651	2,677,557
13	HVAC work 0-7, 14,15,16 floor	2012-2013	MR Engineering	H-36, Road-14/A, Dhamondi R/A, Dhaka-1207	N/A	Brand New	Bangladesh	20 Years	10 years	5,349,508	3,702,482
14	Steel Truss-3	2012-2013	STEEL HOME	House -535, 1st Floor, Begum Rokaya Sharani, Kazi para, Dhaka-1216.	N/A	Brand New	Bangladesh	20 Years	10 years	70,307,088	57,098,131
15	Steel Truss-4	2012-2013	STEEL HOME	House -535, 1st Floor, Begum Rokaya Sharani, Kazi para, Dhaka-1216.	N/A	Brand New	Bangladesh	20 Years	10 years	16,159,641	12,262,926
16	Laundry	2012-2013	Unity Services Ltd	Plot#53, Road#17, Banani C/A, Dhaka-1213.	N/A	Brand New	USA,Belgium,Japan & Thailand	20 Years	10 years	2,026,436	1,402,530
17	Door Lock	2012-2013	Unity Services Ltd	Plot#53, Road#17, Banani C/A, Dhaka-1213.	N/A	Brand New	Norway	20 Years	11 years	5,001,896	3,461,894
18	Lift	2012-2013	Property Lifts	PRAN RFL Center, Middle Badda, Dhaka-1212.	N/A	Brand New	China	20 Years	11 years	8,502,529	5,884,740

Sl.	Name of the Plant & Machinery	Year of Purchase	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life	Remaining Economic Life	Purchase Price	WDV @ 30.06.2023
19	Fire P & D - Imported Item	2013-2014	BAFFESCO	03, Shahid Tajuddin Ahamed Swarani, 382, (Old) Tongi Diversion Road (4Th Floor), Moghbazar, Dhaka-1217.	N/A	Brand New	USA/UK/Italy	20 Years	11 years	2,054,778	1,422,145
20	Swimming Pool	2013-2014	South Avenue	44 South Avenue, Road-134, Gulshan-01, Dhaka-1212.	N/A	Brand New	China/USA	20 Years	11 years	50,534,781	34,975,952
21	X-Ray Baggage Scanning	2013-2014	Electro Process Pvt Ltd.	63/3, Purana Paltan Lane, Shantinagar Bazar Road, Dhaka-1000.	N/A	Brand New	Italy & Germany	20 Years	12 years	9,483,012	6,563,348
22	Metal Detector	2013-2014	Electro Process Pvt Ltd.	63/3, Purana Paltan Lane, Shantinagar Bazar Road, Dhaka-1000.	N/A	Brand New	Italy & Germany	20 Years	11 years	48,839,753	33,802,795
23	Mediterranean Restaurant / Pool Bar /16th floor & Refuse Area -4	2013-2014	Unity Services Ltd-4	Plot#53, Road#17, Banani C/A, Dhaka-1213.	N/A	Brand New	USA & Germany	20 Years	08 years	3,542,720	2,451,975
24	BMS System	2013-2014	ACE Controls Ltd. (Additional Items)	Valentine Kastler, Suit-C2, House-83, Road-23, Gulshan-01, Dhaka-1212.	N/A	Brand New	Singapore & Thailand	20 Years	08 years	566,835	392,316
25	Low Voltage Equipments	2013-2014	JRC Powertech	House #2/5, Block #D, Lalmatia, Mohammadpur, Dhaka-1207.	N/A	Brand New	Austria	20 Years	09 years	16,976,716	11,749,864
26	Flat Work Ironer	2013-2014	Unity Services Ltd	Plot#53, Road#17, Banani C/A, Dhaka-1213.	N/A	Brand New	Belgium	20 Years	11 years	10,356,222	7,167,711
27	Fire equipments, Window film etc	2014-2015	Mr. Rashekur Rahman Sumon	86 Kazi Nazrul Islam Ave. (1st Floor), Farmgate, Tejgaon, Dhaka-1215.	N/A	Brand New	Taiwan & China	20 Years	11 years	7,510,567	5,198,187

Sl.	Name of the Plant & Machinery	Year of Purchase	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life	Remaining Economic Life	Purchase Price	WDV @ 30.06.2023
28	S.T.P	2014-2015	ABM Water Company	House# 135, Eastarn Road, Lane 5, New DOHS, Mohakhali, Dhaka-1206.	N/A	Brand New	Taiwan	20 Years	12 years	11,053,288	7,650,162
29	Laundry wast water Treatment	2014-2015	Green Dot. Ltd.	G/F, House 135, Eastern Road, Lane 5, New DOHS, Mohakhali, Dhaka-1206.	N/A	Brand New	EU/ USA	20 Years	12 years	2,479,904	1,716,382
30	Kitchen Equipment	2016-2017	M.K. Electronics	Atlanta Trade Center (Ground Floor House #1/A, Road #01, Sector #4, Dhaka 1230	N/A	Brand New	China	20 Years	15 years	871,900	640,927
31	Special Mixture HS 130	2017-2018	Bakelink Bangladesh	58/M West Raza Bazar, Dhaka-1215	N/A	Brand New	China	20 Years	15 years	350,000	270,823
32	Meat Grinder (Electric) Hobert	2017-2018	Best Trade	49 KAZI BENZIR SARANI NIKUNJA - 2,KHILKHET,DHAKA - 1229.	N/A	Brand New	USA	20 Years	15 years	575,000	444,924
33	Hobert Meat Chopper	2017-2018	MNS TRADING CORPORATION	1/2/A, Mirbagh, Dhaka-1217	N/A	Brand New	USA	20 Years	15 years	346,827	268,368
34	Details Attached on the other sheet	2017-2018	M.K. Electronics	Atlanta Trade Centre, Uttara, Dhaka-1206	N/A	Brand New	Bangladesh	20 Years	15 years	38,500	29,791
35	NSE Software	2017-2018	Biometric BD Ltd	H-74, 4th Floor, Banani, Dhaka-1213	N/A	Brand New	USA	20 Years	15 years	351,500	271,984
36	Food Precessor without disk	2018-2019	MNS TRADING CORPORATION	1/2/A, Mirbagh, Dhaka-1217	N/A	Brand New	France	20 Years	16 years	660,000	537,574
37	SUN BED & SIDE TABLE	2018-2019	MNS TRADING CORPORATION	1/2/A, Mirbagh, Dhaka-1217	N/A	Brand New	India	20 Years	16 years	1,575,650	1,283,377
38	DATA SIGNAL RECEIVING & DIST EQUIPMENT	2019-2020	BENGAL COMMUNICATIONS LIMITED	Kushal Centre,8th Floor,Sector-3, Uttara, Dhaka-1230	N/A	Brand New	China	20 Years	17 years	680,457	554,236

Sl.	Name of the Plant & Machinery	Year of Purchase	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life	Remaining Economic Life	Purchase Price	WDV @ 30.06.2023
39	ONLINE UPS 3KVA	2021-2022	ALI TECHNOLOGIES	Flat 10A , 10th Floor,Holding No: 204/5, Begum Rokeya Sharani, West Kafrul, (Hallmark Building)	N/A	Brand New	USA	20 Years	19.5 Years	98,000	90,773
40	MINI BAR -XC 30, R-717 Size: 40cm(L)x51.5cm(H) x41cm,(W)	2021-2022	J & J SERVICES	House: Ka-6, Road-14 Last West, Purana Bazar, Nikunja 2 , Khilkhet, dhaka	N/A	Brand New	China	20 Years	19.5 Years	675,000	625,219
41	HOTEL MODE TV- 43" HG43AE690DKXX L SAMSUNG	2021-2022	FAIR DISTRIBUTION LIMITED	Jabbar Tower, L-15 Plot-42, Gulshan-01 Dhaka-1212	N/A	Brand New	Korea	20 Years	19.5 Years	5,753,342	5,541,038
42	LCD PROJECTOR- HITACHI CP-X5022WN 5000 LUMENS XGA	2021-2022	UNIQUE BUSINESS SYSTEM LTD.	H#75,Block-C Road-6,Banani,Dhaka-1213	N/A	Brand New	Japan	20 Years	19 Years	121,325	112,377
43	ONLINE UPS 3KVA	2021-2022	ALI TECHNOLOGIES	Flat 10A , 10th Floor,Holding No: 204/5, Begum Rokeya Sharani, West Kafrul, (Hallmark Building)	N/A	Brand New	USA	20 Years	19 Years	294,000	272,318
44	CORDLESS HOTEL TELEPHONE BLACK	2021-2022	PARADIGM OUTSOURCING	House-221(1st floor),Lane 15,Lake Road, New DOHS,Mohakhali,Dhaka -1206	N/A	Brand New	China	20 Years	19 Years	435,000	402,919
45	AUTOMATED EXTERNAL DEFIBRILLATOR (AED)	2021-2022	Modus International	House# 06, Road# 08, Block# F, Niketon, Gulshan-1, Dhaka-1212	N/A	Brand New	USA	20 Years	19.5 Years	220,000	203,775
46	"Mock-UP CorridorSpace"	2022-2023	Paradigm Design Lab Consortium	H#220 (2nd Floor),Lake Road, Lane 14, New DOHS, Mohakhali, Dhaka 1206	N/A	Brand New	USA/UK	20 Years	19.5 Years	4,381,205	4,271,675
47	IP CCTV System	2022-2023	Security & Technology Solution	Sattar Garden, Flat: A-5, 86/1, New Eskaton Road, Road	N/A	Brand New	China	20 Years	19.5 Years	718,400	700,440

Sl.	Name of the Plant & Machinery	Year of Purchase	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life	Remaining Economic Life	Purchase Price	WDV @ 30.06.2023
48	KAREL IP PABX System	2022-2023	Express-IT.BD	236, Sheltect Sirerra, Shop No:-112, Elephant Road, Dhaka-1205	N/A	Brand New	Turkiye	20 Years	19.5 Years	868,600	846,885
49	TURKISH COFFEE MACHINE	2022-2023	Triangle Interior	H#33,R#10,BLOCK H, SECTION 2 MIRPUR DHAKA-1216	N/A	Brand New	Turkiye	20 Years	19.5 Years	200,000	195,000
50	Base Pizza Oven/Tark/Rest	2022-2023	MNS TRADING CORPORATION	1/2/A, Mirbagh, Dhaka-1217	N/A	Brand New	Turkiye	20 Years	19.5 Years	1,475,000	1,438,125
51	CHILLER CONTRO	2022-2023	CTL Services	Navana Tower 9th Flr Gulshan Avenue,Dhaka-1212	N/A	Brand New	USA	20 Years	19.5 Years	430,000	419,250
52	Ice Cream Machine	2022-2023	Mns Trading	1/2/A, Mirbagh, Dhaka-1217	N/A	Brand New	Italy	20 Years	19.5 Years	2,250,000	2,193,750
53	EXHAUST VENTILATION FOR LAUNDRY	2022-2023	Comfort Trade & Engineering	LATIF MANSION, FLAT 2C H#852 EAST BADDA.	N/A	Brand New	Italy	20 Years	19.5 Years	273,000	266,175
54	SAMSUNG TAB	2022-2023	Haque Traders	Shop #44 (3rd floor), Rajuk Trade Center Nikunja - 2, Dhaka - 1229.	N/A	Brand New	south korea	20 Years	19.5 Years	104,371	101,762
55	PROGRAM MACHINE	2022-2023	SK Power Engineering	GARDEN CITY,H#17 FAIDABAD UTTARA	N/A	Brand New	USA	20 Years	19.5 Years	370,000	360,750
56	COMPRESSOR-DWM COPELAND COMPRESSOR, MODEL: DLFP-20X-EWL, 1450 RPM	2022-2023	BAY ENGINEERING & AC EQUIPMENT	Ridge Dale,Flat#A6, Level-6 Cha-75/2 North Badda,Dhaka-1212	N/A	Brand New	Netherlands	20 Years	19.5 Years	376,250	366,844
<b>Total</b>										<b>1,126,274,624</b>	<b>858,837,699</b>

**BHL Agro & Fisheries, Bhaluka**

Sl.	Name of the Plant & Machinery	Year of Purchase	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life	Remaining Economic Life	Purchase Price	WDV @ 30.06.2023
01	Grass Cutter Machine	2011-12	Lucky Enterprise	95, Nawabpur road,Rahima Plaza(2nd Floor),Nawabpur,Dhaka	N/A	Brand new	Korea	20	09	840,000	578,522
02	Rice /Wheat/ Corn-Breaker Machine	2010-2011	Lucky Enterprise	95, Nawabpur road,Rahima Plaza(2nd Floor),Nawabpur,Dhaka	N/A	Brand new	Korea	20	08	360,000	167,900
03	Power Tiller Machine	2013-2014	Chittagong Builders	210, 211 Nawabpur Rd, Dhaka	N/A	Brand new	korea	20	11	375,000	181,355
04	Cow Weaight Scale	2013-2014	Mega Digital Scale	64-65 Nawabpur Road,Friends Tower,Dhaka-1100	N/A	Brand new	China	20	11	125,000	9,680
05	Straw/Hay- Cutting Machine	2012-2013	Lucky Enterprise	95, Nawabpur road,Rahima Plaza(2nd Floor),Nawabpur,Dhaka	N/A	Brand new	China	20	10	715,000	447,806
06	Water Pump	2011-2012	PNL Holdings Ltd	House no 387,Road No:29, DOHS Mohakhali, Dhaka-1216	N/A	Brand new	Itally	20	09	500,000	233,685
07	Disel Pump/Water Irrigation Pump	2010-2011	Chittagong machineries	Sena Khallan Commercial Complex,Tongi,Gazipur	N/A	Brand new	Korea	20	08	308,000	225,035

Sl.	Name of the Plant & Machinery	Year of Purchase	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life	Remaining Economic Life	Purchase Price	WDV @ 30.06.2023
08	Bricks/ Stone Breaker Machine	2018-2019	Panch Bhai Enginering	98 Narinda Road,Dhaka-1100	N/A	Brand new	Bangladesh	20	16	281,601	192,171
09	Roof Wheast Machine	2018-2019	Panch Bhai Enginering	98 Narinda Road,Dhaka-1100	N/A	Brand new	Bangladesh	20	16	270,000	139,968
10	Mixture Machine	2011-2012	Panch Bhai Enginering	98 Narinda Road,Dhaka-1100	N/A	Brand new	Bangladesh	20	10	725,000	434,160
11	Disel Vribator /Electrical Machine	2011-2012	Chittagong machineries	Sena Khallan Commercial Complex,Tongi,Gazipur	N/A	Brand new	Korea	20	10	147,000	68,444
12	Generator 110kb	2016-2017	M Rahman co ltd	305,Boro Moghbazar,Dhaka,Dhaka-1217	N/A	Brand new	Uk	20	14	4,200,000	2,858,486
13	Disel Generator 50kb	2020-2021	M Rahman co ltd	305,Boro Moghbazar,Dhaka,Dhaka-1217	N/A	Brand new	Uk	20	18	1,600,000	1,193,375
										10,446,601	6,730,586

**BHL Agro & Fisheries, Noakhali**

Sl.	Name of the Plant & Machinery	Year of Purchase	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life	Remaining Economic Life	Purchase Price	WDV @ 30.06.2023
01	Cow Weight Scale	2014-15	M Rahman co ltd	305,Boro Moghbazar,Dhaka,Dhaka-1217	N/A	Brand new	Uk	20	12	352,913	248,701
02	Deep Tubwell Sello Machine	2011-12	PNL Holdings Ltd	House no 387,Road No:29, DOHS Mohakhali, Dhaka-1216	N/A	Brand new	Italy	20	9	325,000	208,791
03	Power Tiller Machine	2015-16	Chittagong Builders	210, 211 Nawabpur Rd, Dhaka	N/A	Brand new	korea	20	13	635,911	441,360
04	Straw/Hay- Cutting Machine	2014-15	Lucky Enterprise	95, Nawabpur road,Rahima Plaza(2nd Floor),Nawabpur,Dhaka	N/A	Brand new	China	20	12	477,000	357,903
05	Grass Cutter Machine	2016-17	Lucky Enterprise	95, Nawabpur road,Rahima Plaza(2nd Floor),Nawabpur,Dhaka	N/A	Brand new	Korea	20	14	840,000	660,271
06	Generator 110kb	2020-21	M Rahman co ltd	305,Boro Moghbazar,Dhaka,Dhaka-1217	N/A	Brand new	Uk	20	18	2,800,000	2,261,396
07	Rice /Wheat/ Corn-Breaker Machine	2012-13	Lucky Enterprise	95, Nawabpur road,Rahima Plaza(2nd Floor),Nawabpur,Dhaka	N/A	Brand new	Korea	20	10	360,000	231,362
08	Disel Water Pump	2018-19	PNL Holdings Ltd	House no 387,Road No:29, DOHS Mohakhali, Dhaka-1216	N/A	Brand new	Italy	20	16	140,000	108,162
09	Disel Genenerator 50kb	2012-13	M Rahman co ltd	305,Boro Moghbazar,Dhaka,Dhaka-1217	N/A	Brand new	Uk	20	10	800,000	394,677
											<b>6,730,824</b>
											<b>4,912,624</b>

**Corporate Office**

Sl.	Name of the Plant & Machinery	Year of Purchase	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life	Remaining Economic Life	Purchase Price	WDV @ 30.06.2023
01	Air conditioner	2011-12	Transcom Electronics Ltd.	22 Rd No. 4, Transcom Electronics Limited Head Office, Dhaka 1212	N/A	Brand new	China	20	9	7,168,886	4,479,818.92
02	Generator -250KVA	2011-12	Energypac Power Generation Ltd	79, Shahid Tajuddin Ahmed Sharani, Tejgaon I/A, Dhaka	N/A	Brand new	UK	20	9	2,400,000	1,346,387.86
03	Fire Protection & Detection	2018-19	BAFFESCO	03, Shahid Tajuddin Ahamed Swarani, 382, (Old) Tongi Diversion Road (4Th Floor), Moghbazar, Dhaka-1217.	N/A	Brand new	USA/UK/Italy	20	16	1,800,000	1,244,457.68
										<b>11,368,886</b>	<b>7,070,664</b>

**ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.**

As on date of this prospectus, the company does not have any plan to purchase machineries other than those mentioned in "Section XXII: Use of Proceeds" part of the prospectus.

**(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned**

As on date, there is no machineries in transit or yet to be received.

**(xi) If plant is purchased in brand new condition then it should be mentioned**

**Auditor's Certificate regarding plant and machineries**

Based on our scrutiny and after due verification, we certify that all the machineries were purchased in brand new condition by Best Holdings Limited during our audit period.

Dhaka, Bangladesh  
Dated: 31 August 2023

Sd/-  
**ARTISAN**  
Chartered Accountants

**(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission**

The company does not have any second hand or reconditioned machineries as per auditor's certificate regarding plant and machineries and does not have any plan to purchase second hand or reconditioned machineries in future.

**(xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;**

**PHYSICAL VERIFICATION REPORT  
Of  
BEST HOLDINGS LIMITED**

**Visited and Accompanied by:**

Particulars	Name & Designation	Company
Visited by	: <b>Asit Kumar Chakravorty</b> Chief Executive Officer	ICB Capital Management Limited
	: <b>Md. Al Amin Talukder</b> Additional Chief Executive Officer	
	: <b>Dipak Kumar Dutta</b> Deputy Chief Executive Officer	
	: <b>Swapna Roy</b> Senior Executive Officer	
	: <b>Md. Shariful Amin</b> Senior Officer	
	: <b>Mohammad Samsul Haque, LL.B, FCS</b> Chief Operating Officer	
Accompanied by	: <b>Ashraful Hasib</b> Senior Manager	Shanta Equity Limited
	: <b>Amin Ahmad</b> Chairman	
	: <b>Abul Kalam Azad</b> Company Secretary	Best Holdings Limited
	: <b>Tiklu Chowdhury</b> Head of Internal Audit & Compliance	

**Purpose of visit:**

As part of issue manager's due diligence process in order to verify the operational status and assets of Best Holdings Limited before public issue of ordinary shares.

**Company Overview:**

Best Holdings Limited is a Public Limited Company which was incorporated as a Private Limited Company on October 31, 2006 vide registration no. C- 64333(1824)/06 under companies Act. 1994. The company started its business in the year of 2009. Subsequently the company was converted into a Public Limited Company on June 29, 2020. Best Holdings Ltd. is primarily focused in the hospitality sector, the company also has business in the construction and agricultural sector. The core undertaking of Best Holdings is Le Méridien Dhaka, an upscale 5-star hotel brand.

The authorized and paid-up capital of the company is as follows:

<b>Authorized Capital</b>	: Tk. 15,000,000,000.00
<b>Paid up Capital</b>	: Tk. 9,255,769,470.00
<b>Registered Office</b>	: 79/A, Commercial Area, Airport Road, Nikunja 2, Khilkhet, Dhaka 1229.
<b>Corporate Office</b>	: 49 Kazi Benzir Sarani, Nikunja 2, Khilkhet, Dhaka 1229.

**Nature of Business:**

Best Holdings Limited is a Hospitality Base company which is engaged in Hospitality & Tourism, Agro Products and Construction business.

**Description of Visited Projects:**

<b>Project Name</b>	<b>Project Location</b>
<b>Le Meridien</b>	Plot No. 79/A, Commercial Area, Nikunja (North)-02, Khilkhet, Dhaka-1229.
<b>Le Meridien Commercial</b>	Plot No. 79/A, Commercial Area, Nikunja (North)-02, Khilkhet, Dhaka-1229.
<b>Luxury Private Suite, Bashundhara</b>	Block-G, House No.20/A, Bashundhara, Badda, Dhaka-1229.
<b>The Muslin, A Luxury Collection Resort</b>	Mamarishpur, Dhamshur, Mollik Bari, Bhaluka, Mymensingh.
<b>Luxury Villa Project</b>	Mamarishpur, Dhamshur, Mollik Bari, Bhaluka, Mymensingh.
<b>Bhaluka Agro Project</b>	Mollik Bari, Mamarishpur, Dhamshur, Bhaluka, Mymensingh.

**Le Meridien, Dhaka**

Best Holdings Limited has launched its own 5-star hotel, Le Méridien Dhaka to operating partner with one of the world's leading hoteliers managing company Marriott International. Le Méridien Dhaka has 304 spacious guest rooms, which are described in the following table:

<b>Room Type</b>	<b>Room Number</b>
<b>Deluxe</b>	200
<b>Club</b>	58
<b>Club Premier</b>	21
<b>Executive Suite</b>	22
<b>LM Suite</b>	2
<b>Presidential Suite</b>	1
<b>Total</b>	<b>304</b>

Le Méridien have the facilities of Private Meeting Room, Ball Room, swimming pool, Gym, Bar, sports, Dining Venue /Restaurant/ Food & Beverage Venue, private kitchen, Butler and Laundry.

#### **Le Meridien Commercial, Dhaka**

Level/Floor	Square feet
• Ground Floor (Upper)	As per reported by Representative of BHL approximately 100,489 sft.
• 7th Floor	
• 8th Floor	

#### **Bashundhara Project, Dhaka**

Best Holdings has land with a 2 storied building where they are planning to construct executive apartments to provide furnished lodging facilities.

#### **Bhaluka Project, Mymensingh**

Best Holdings is currently developing a project called The Muslin, a chain resort of Luxury Collection in Bhaluka, Mymensingh. The company is also engaged in developing a collection of Private Luxury Villas in Bhaluka. Both projects are currently ongoing in development of land & others.

#### **Signboard:**

The signboard of the Company is well displayed at the hotel premises and all other project areas.

Sd/-  
**(Asit Kumar Chakravorty)**  
 Chief Executive Officer  
 ICB Capital Management Limited

Sd/-  
**(Rubayet-E-Ferdous)**  
 Chief Executive Officer  
 Shanta Equity Limited

Place: Dhaka

Date: 25 September 2022

#### **(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with**

The company does not have any material patents, trademarks or royalty agreements. However, the company has several regulatory licenses and certificates in order to continue its operations which is stated under **(D) (xv) of Section VI.**

#### **(xv) Full description of other properties of the issuer**

Other properties except Land & Land Development, Buildings & Other Civil Construction and Machinery & Equipment are as follows:

<b>Particulars</b>	As per audited accounts	
	<b>Written Down Value</b>	
	<b>As at June 30, 2023 (in BDT)</b>	
Motor Vehicle		29,816,268
Office Equipment		139,371,614
Furniture & Fixtures		1,215,304,939
Computer & Accessories		83,862,386
Semi Building Shed		3,469,616

**(F) PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION**

**(a) Internal and external sources of cash**

Particulars (Figures in BDT)	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
<b>Internal Sources of Cash</b>					
Share Capital	9,255,769,470	9,255,769,470	9,063,461,770	8,769,944,120	88,310,000
Share Premium	16,326,038,771	16,326,038,771	15,268,346,471	14,522,192,645	-
Retained Earnings	4,188,481,166	3,208,828,322	2,340,130,865	1,903,170,004	2,952,364,521
<b>Sub-Total (A)</b>	<b>29,770,289,407</b>	<b>28,790,636,563</b>	<b>26,671,939,106</b>	<b>26,997,523,659</b>	<b>3,040,674,521</b>
<b>External Sources of Cash</b>					
Long Term Loan	1,783,944,380	1,588,641,173	1,228,234,695	1,311,255,888	6,723,507,075
Short Term Loan	569,922,218	173,083,578	90,063,196	142,647,118	685,644,926
Convertible Debt	8,192,022,407	7,956,705,479	7,637,499,999	7,366,666,668	12,000,000,000
<b>Sub-Total (B)</b>	<b>10,545,889,005</b>	<b>9,718,430,230</b>	<b>8,955,797,890</b>	<b>8,820,569,674</b>	<b>19,409,152,001</b>
<b>Total (A)+(B)</b>	<b>40,316,178,412</b>	<b>38,509,066,793</b>	<b>35,754,767,355</b>	<b>35,818,093,333</b>	<b>22,449,826,522</b>

**(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure**

As on date of this prospectus, the company does not have any material commitment for capital expenditure other than those mentioned in “**Section XXII: Use of Proceeds**” part of the prospectus.

**(c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income.**

All figures are in BDT					
Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Revenue	3,364,686,258	2,623,914,796	1,134,575,876	2,791,649,744	3,738,924,066
VAT	(372,427,099)	(233,569,197)	(86,441,185)	(249,389,229)	(342,674,613)
<b>Net Revenue</b>	<b>2,992,259,160</b>	<b>2,390,345,599</b>	<b>1,048,134,691</b>	<b>2,542,260,515</b>	<b>3,396,249,453</b>
Cost of Goods Sold	(622,062,770)	(514,893,694)	(332,495,052)	(433,516,864)	(498,510,228)
<b>Gross Profit</b>	<b>2,370,196,389</b>	<b>1,875,451,905</b>	<b>715,639,638</b>	<b>2,108,743,651</b>	<b>2,897,739,225</b>
Operating Expenses	(1,038,001,454)	(836,631,873)	(591,272,888)	(932,969,230)	(847,320,935)
<b>Operating Profit</b>	<b>1,332,194,935</b>	<b>1,038,820,032</b>	<b>124,366,750</b>	<b>1,175,774,421</b>	<b>2,050,418,290</b>
Other Income	63,060,518	123,520,254	177,574,897	137,370,953	14,666,354
<b>Profit before Interest &amp; Tax</b>	<b>1,395,255,453</b>	<b>1,162,340,286</b>	<b>301,941,648</b>	<b>1,313,145,374</b>	<b>2,065,084,644</b>
Financial Expenses	(24,758,047)	(22,821,066)	(38,817,188)	(104,218,665)	(227,795,978)
<b>Profit before WPPF</b>	<b>1,370,497,406</b>	<b>1,139,519,220</b>	<b>263,124,460</b>	<b>1,208,926,709</b>	<b>1,837,288,665</b>

<b>Particulars</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>	<b>FY 2018-19</b>
Contribution to WPPF	(65,261,781)	(54,262,820)	(12,529,736)	(57,567,939)	-
<b>Profit before Tax</b>	<b>1,305,235,614</b>	<b>1,085,256,400</b>	<b>250,594,723</b>	<b>1,151,358,770</b>	<b>1,837,288,665</b>
Income Tax Expenses	(75,432,736)	(89,967,081)	(54,056,799)	(77,129,517)	(59,861,893)
Deferred Tax (Expenses)/ Income	(85,434,705)	22,258,707	195,359,002	(147,981,465)	(801,642,553)
<b>Net Profit After Tax</b>	<b>1,144,368,184</b>	<b>1,017,548,026</b>	<b>391,896,927</b>	<b>926,247,788</b>	<b>975,784,219</b>
Other Comprehensive Income	(34,107)	2,965,466,844	16,385,140	(10,418,299)	5,156,735
<b>Total Comprehensive Income</b>	<b>1,144,334,077</b>	<b>3,983,014,870</b>	<b>408,282,067</b>	<b>915,829,489</b>	<b>980,940,954</b>
<b>Earnings per Share (Diluted)</b>	<b>1.24</b>	<b>1.10</b>	<b>0.42</b>	<b>1.00</b>	<b>1.05</b>

#### **Causes for Changes in Sales**

The company enjoyed healthy revenue figures in the pre-COVID years, with sales growing by 20.77% from FY 2017-18 to the following financial year. The onset of the COVID pandemic caused revenue figures to decline in FY 2019-20. The brunt of the pandemic was felt by the company in FY 2020-21, when revenue declined by around 60% from the previous year. It is important to take into consideration that the global pandemic was an unforeseen and once in a century incident that had an adverse impact on the entire hospitality industry across the world. The company showed great resiliency however, with sales rebounding by nearly 128% in the following year. This allowed the company to post a strong bottom line to close its most recent financial year. In FY 2022-23, the company also maintained a healthy growth in revenue. Net revenue increased by 25.19%.

#### **Causes for Changes in Cost of goods sold**

The company's cost of goods sold (COGS) remained steady over the years, averaging around 20-25% of its net revenue generation. This is indicative of the company's operational efficiency, which has allowed Best Holdings to post competitive gross profit margins during its last five years of operation.

#### **Causes for Changes in Operating Expenses**

Apart from the costs mentioned above, a key expense for the company was its operating expenses. Challenges brought about by the pandemic caused operational expenses to sales to jump by around 21% in FY 2020-21. With the exception of the COVID affected financial year, operating expenses of the company otherwise remained consistent in alignment with its turnover figure.

#### **Causes for Changes in Net Income**

Through adaptive and prompt decision-making by its management team, Best Holdings was able to post very competitive net profit margins even through a pandemic induced year-and-a-half when the entire economy was brought to a standstill. The company averaged a net profit margin of around 35-40% over the last 5 years. To put that into perspective, the average net profit margin of the travel and leisure industry in FY 2020-21 was around 30%. Best Holdings was able to secure such strong net profit figures by virtue of its ability to offer world-class hospitality services in a fast-growing industry that is attached for further growth in the future. In FY 2022-23, the net profit margin was around 38%.

**(d) Any seasonal aspects of the issuer's business**

There are no seasonal implications on the business of the company.

**(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business**

There are no known trends or events that may have material effect on the company's future business. But the company's operation may be hampered by the following uncertainties:

- Increased Competition;
- Govt. Policy Changes towards the industry;
- Political unrest;
- Natural disaster.

**(f) Any assets of the company used to pay off any liabilities**

No asset of the company has been disposed to pay off any liability of the company.

**(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same**

The Company has not taken any loan from or given to any related party or connected person of the issuer. However, the company has investment in its subsidiaries and sister concerns which has been disclosed in Section VIII.

**(h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issue**

The company neither has any future contractual liabilities nor has any plan to enter into any contractual liabilities other than normal course of business within next year that would impact the financial fundamentals of the company.

**(i) The estimated amount, where applicable, of future capital expenditure**

The Company has not any plan to make any capital expenditure except for those mentioned in the 'Use of Proceeds' Chapter in this prospectus and regular course of business.

**(j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter**

**Value Added Tax (VAT)**

Best Holdings Limited has VAT registration number - 000280845-0101. The company pays VAT in line with relevant regulation of VAT authority and submits return accordingly. VAT Authority has completed audit up to FY 2020-21. The authority demanded BDT 5.9 million and the company has paid the amount. Now, as on date, the company has no outstanding liabilities for VAT.

Year wise VAT status of the Company is as under:

Financial Year	VAT Amount (BDT)	Status
2018-2019	342,674,613	
2019-2020	249,389,229	VAT Audit has been completed.
2020-2021	86,441,185	
2021-2022	233,569,197	-
2022-2023	372,427,099	-

**Income Tax**

Best Holdings Limited having its TIN No. 592819819608/Circle-135(Company), Taxes Zone -7, Dhaka regularly pays income taxes in line with relevant rules and regulation of National Board of Revenue. The income tax status of the company during the last five years has been presented below:

<b>Financial Year</b>	<b>Assessment Year</b>	<b>Assessment Status</b>
2018-2019	2019-2020	The assessment has been completed under section 83(2), and tax has been paid in full.
2019-2020	2020-2021	The assessment has been completed under section 83(2), and tax has been paid in full.
2020-2021	2021-2022	The assessment has been completed under section 83(2), and tax has been paid in full.
2021-2022	2022-2023	The assessment has been completed and Tax Authority has demanded BDT 20,982,775. Out of this, BDT 17,967,467 was recognized as liability by BHL earlier. Tax Authority has demanded excess tax of BDT 3,015,308 from BHL.
2022-2023	2023-2024	Return has not submitted yet. Return submission is under process.

**Customs Duty**

There is no outstanding liability on customs duty as on June 30, 2023.

**Contingent Liability**

As per audited financials of June 30, 2023, the company has no contingent liability.

**(k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected.**

The company did not enter into any financial lease during the last five years.

**(l) Details of all personnel related schemes for which the company has to make provision for in future years**

The company considers its human resources as the most valuable assets. The company provides various benefit packages to its employees in addition to monthly benefit of salary, wages and allowances. Lists of benefits are as follows:

Festival Bonus	The Company Pays two festival bonuses @ 60% of gross salaries.
Yearly Increment/Promotions	Employees are awarded with a minimum increment of at least 6% of salary and promotion for extra-ordinary performances.
Contribution to Workers' Profit Participation and Welfare Funds	The company makes regular allocation of 5% on net profit after charging such contribution but before tax to this fund as per provision of Bangladesh Labour Law, 2006 (amendment on 2013). The company transfers fund to the trustee board and the trustee of the fund takes decision of disbursement and Investment within the stipulated time.
Group Insurance	The Company has group insurance policy with Protective Islami Life Insurance Limited.
Gratuity	The company has a policy related to "Payment of gratuity" payable to its eligible Permanent Employees who are serving the company for a considerable duration, at the time of severance of their relationship from the company. Eligibility for getting the said Benefit mainly depends upon the length of service with the organization subject to the compliance of the eligibility criteria as stated in the policy.

Earned Leave Benefit	Earned leave is granted to employees completing continuous service of 240 working days in a year. Depending on the job-grade, an employee gets an earned leave of 1 day for every 14 – 20 working days. Earned leave entitlement can be accumulated for a maximum of 1 year.
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**(m) Break down of all expenses related to the public issue**

Breakdown of all IPO expenses (actual and estimated) is as follows –

Particulars	Basis	Amount (BDT)
<b>MANAGER TO THE ISSUE FEES</b>		
Manager to the Issue fee	2% (two percent) of the public offer amount including premium	70,000,000
VAT against Issue Management Fees	15% of Issue Management Fee	10,500,000
<b>Listing Related Expenses</b>		
Application Fee for Stock Exchanges (DSE & CSE)	Tk.50,000 for each exchange	100,000
Fees related to Listing with the Stock Exchanges	@ 0.25% on BDT 100 million of paid-up capital and 0.15% on the rest amount of Paid-up capital; minimum BDT 50,000 and maximum BDT 10 million for each exchange	20,000,000
Annual Fee for Stock Exchanges	@ 0.05% on BDT 1,000 million of paid-up capital and 0.02% on the rest amount of paid-up capital; minimum BDT 50,000 and maximum BDT 600,000 for each exchange	1,200,000
Data Transmission fee for Stock Exchanges	Maximum BDT 200,000 for each Exchange	400,000
<b>BSEC FEES</b>		
Application fee	BSEC (Public Issue) Rules, 2015	50,000
Consent fee	@0.40% on the public offer amount	14,000,000
<b>IPO COMMISSION</b>		
Underwriting commission	0.40% on 35% (thirty five percent) of the general public offer amount	3,675,000
VAT against Underwriting Commission	15% on Underwriting Commission	551,250
Credit Rating Fee	At Actual	200,000
Auditors Certification fees	At Actual	200,000
Feasibility Report Fee	At Actual	500,000
<b>CDBL FEES AND EXPENSES</b>		
Security Deposit	At Actual	500,000
Documentation fee	At Actual	2,500
Annual fee	At Actual	100,000
Connection Fee (TK. 500 per month* 12)	At Actual	6,000
IPO Fees	@ .015% of issue size	525,000
<b>PRINTING AND POST PUBLIC OFFER EXPENSES</b>		
Registrar to the Issue Fee	At Actual	800,000
VAT on Registrar to the Issue Fee	15% of Registrar to the Issue Fee	120,000

<b>Particulars</b>	<b>Basis</b>	<b>Amount (BDT)</b>
Publication of Prospectus	Estimated (to be paid at actual)	2,000,000
Abridged version of the prospectus and notice in 4 daily newspapers	Estimated (to be paid at actual)	1,200,000
Collection of forms, data processing and share software charge	Estimated (to be paid at actual)	600,000
Road Show related expenses	Estimated (to be paid at actual)	6,000,000
Stationary Expense	Estimated (to be paid at actual)	316,000
<b>Total</b>		<b>133,000,000</b>

**Note:** Actual costs may vary if above mentioned estimates differ and, in such case, costs will be adjusted accordingly.

**(n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission**

The company revalued its fixed assets with a cut-off date of July 01, 2021. The summary of revaluation is below-

### 1. Valuation of Land & Buildings of Le Meridien Dhaka

Particulars	Revaluation Conducted on Cut-off Date of 01 July 2021
Name of valuer	Hoda Vasi Chowdhury & Co
Valuer's address	Bangladesh Textile Mills Corporation Bhaban, 7-9 Kawran Bazar Rd, Dhaka 1217
Effective date of revaluation	01.07.2021
Basis of valuation	For the purpose of valuation, the definition of " <b>Fair Value</b> " is used in accordance with the International Financial Reporting Standards <i>IFRS:13- Fair Value Measurement</i> . " <b>Fair Value</b> " is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". Use of this basis of value is also allowed by the International Valuation Standards (IVS 104- 90.1)
Value of fixed assets before revaluation	37,341,719,248
Value of fixed assets after revaluation	40,814,502,440
Revaluation surplus	3,472,783,192
Purpose of revaluation	To determine the fair value of the land & buildings of the Le Meridien Dhaka
Nature of revalued assets	Land and Buildings
Methods Used	In accordance with the International Valuation Standards ("IVS") as issued by the International Valuation Standards Council ("IVSC") the following methods of valuation has been applied for this assignment. <ol style="list-style-type: none"> <li>1. Asset based approach/ cost method</li> <li>2. Income approach/ discounted cash flow</li> <li>3. Market value approach/ maintainable profit/earnings multiple</li> </ol>
Name, experience and qualification of valuation team members	Engagement Partner : Sk Md Tarikul Islam, FCA Engagement Manager : M.A. Bashar, ACCA Valuation Expert : Mridha & Associates Ltd.

### 2. Valuation of Land & Land Developments of Bhaluka

Particulars	Revaluation Conducted on Cut-off Date of 01 July 2021
Name of valuer	Hoda Vasi Chowdhury & Co
Valuer's address	Bangladesh Textile Mills Corporation Bhaban, 7-9 Kawran Bazar Rd, Dhaka 1217
Effective date of revaluation	01.07.2021
Basis of valuation	For the purpose of valuation, the definition of " <b>Fair Value</b> " is used in accordance with the International Financial Reporting Standards <i>IFRS:13- Fair Value Measurement</i> . " <b>Fair Value</b> " is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". Use of this basis of value is also allowed by the International Valuation Standards (IVS 104- 90.1).
Value of fixed assets before revaluation	6,451,919,029

Value of fixed assets after revaluation	6,451,919,029
Revaluation surplus	-
Purpose of revaluation	To determine the fair value of the land & land developments of land and land development of Bhaluka Project
Nature of revalued assets	Land and Land Developments
Methods Used	Lands have been valued in both book value and estimated revalued amount (market value) depending on the date of acquisition for land. As per BSEC's notification no. SEC/CMRRCD/2009 – 193/150/Admin; dated 18 August 2013 'two valuations of same class of assets are not allowed within the time lag less than three years and no upward valuation of any asset shall be made within two years of its acquisition. Lands are revalued on the basis of estimated market value and was conducted with the assistance of an external expert survey firm.
Name, experience and qualification of valuation team members	Engagement Partner : Sk Md Tarikul Islam, FCA Engagement Manager : M.A. Bashar, ACCA Valuation Expert : Mridha & Associates Ltd.

### 3. Valuation of Land & Land Developments of Bashundhara

Particulars	Revaluation Conducted on Cut-off Date of 01 July 2021
Name of valuer	Hoda Vasi Chowdhury & Co
Valuer's address	Bangladesh Textile Mills Corporation Bhaban, 7-9 Kawran Bazar Rd, Dhaka 1217
Effective date of revaluation	01.07.2021
Basis of valuation	For the purpose of valuation, the definition of " <b>Fair Value</b> " is used in accordance with the International Financial Reporting Standards <i>IFRS:13- Fair Value Measurement</i> . " <b>Fair Value</b> " is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". Use of this basis of value is also allowed by the International Valuation Standards (IVS 104- 90.1).
Value of fixed assets before revaluation	2,867,111,234
Value of fixed assets after revaluation	2,867,111,234
Revaluation surplus	-
Purpose of revaluation	To determine the fair value of the land & land developments of Bashundhara Project
Nature of revalued assets	Land and Land Developments
Methods Used	Property interests are generally heterogeneous (i.e., with different characteristics). Even if the land have identical physical characteristics to others being exchanged in the market, the location will be different. Notwithstanding these dissimilarities, the Market Approach have been applied for the valuation of land.  Lands have been valued in both book value and estimated revalued amount (market value) depending on the date of acquisition for land. As per BSEC's notification no. SEC/CMRRCD/2009 – 193/150/Admin; dated 18 August 2013 'two valuations of same class of assets are not allowed within the time lag less than three years and no upward valuation of any asset shall be made within two years of its acquisition. Lands are revalued on the basis of estimated market value and was conducted with the assistance of an external expert survey firm.
Name, experience and qualification of valuation team members	Engagement Partner : Sk Md Tarikul Islam, FCA Engagement Manager : M.A. Bashar, ACCA Valuation Expert : Mridha & Associates Ltd.

**Auditor Certificate Regarding Valuation of Land & Building of Best Holdings Limited**

We have examined the relevant documents and reviewed the valuation Report dated 01 July 2021, of the Independent Valuer Hoda Vasi Chowdhury & Co. Chartered Accountants, Dhaka, Bangladesh in respect of revaluation of assets of the company on 01 July, 2021. We opine that, the valuation Report has been prepared by the valuer in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), and Bangladesh Securities & Exchange Commission (BSEC) revaluation Guideline and other applicable laws, rules, regulations and guidelines. The Summary of the revaluation is as follows-

**I) Valuation of Land & Buildings of Le Meridien, Dhaka**

<b>Particulars</b>	<b>Written Down Value 01 July 2021</b>	<b>Revalued Amount 01 July 2021</b>	<b>Revaluation reserves 01 July 2021</b>
Land	12,291,525,099	12,291,525,099	-
Buildings	25,050,194,149	28,522,977,341	3,472,783,192
<b>Total</b>	<b>37,341,719,248</b>	<b>40,814,502,440</b>	<b>3,472,783,192</b>

**II) Valuation of Land & Land Developments Bhaluka Project Owned by Best Holdings Limited**

<b>Particulars</b>	<b>Written Down Value 01 July 2021</b>	<b>Revalued Amount 01 July 2021</b>	<b>Revaluation reserves 01 July 2021</b>
Land & Land Developments	6,451,919,029	6,451,919,029	-
<b>Total</b>	<b>6,451,919,029</b>	<b>6,451,919,029</b>	<b>-</b>

**III) Valuation of Land & Land Developments Bashundhara Project Owned by Best Holdings Limited**

<b>Particulars</b>	<b>Written Down Value 01 July 2021</b>	<b>Revalued Amount 01 July 2021</b>	<b>Revaluation reserves 01 July 2021</b>
Land & Land Developments	2,867,111,234	2,867,111,234	-
<b>Total</b>	<b>2,867,111,234</b>	<b>2,867,111,234</b>	<b>-</b>

Sd/-

**Dr. ASM Hossain Tayiab, FCA, FIPA, FFA**

Partner

**ARTISAN**

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 31 August 2023

**(o) Where the issuer is a holding/subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary/holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;**

Name of Related Party	Nature of transactions	Nature of relationship	2022-23		2021-22		2020-21		2019-20		2018-19	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
Iconx Hotels Limited	Investment/ Advance	Subsidiary	1,480,438,120	5,413,554,724	(1,746,938,176)	3,933,116,604	(1,048,830,528)	2,186,178,428	(1,002,347,900)	1,137,347,900	(135,000,000)	135,000,000
Iconx Services Limited	Investment/Advance	Common Directorship	(805,000,000)	1,540,181,810	1,159,066,670	2,345,181,810	2,808,000,000	3,504,248,480	(2,409,786,480)	6,312,248,480	(1,569,684,200)	3,902,462,000
Dhamshur Economic Zone Limited	Investment/Advance	Subsidiary	1,100,000	2,169,434,311	-	2,168,334,311	(1,183,111,715)	2,168,334,311	(983,922,596)	985,222,596	(800,000)	1,300,000
Iconx Services Limited	Advance against Share and Loan Repayment	Common Directorship	-	-	-	-	-	-	(509,700,000)	-	-	509,700,000
Iconx Services Limited	Land sale	Common Directorship							18,750,000			
Iconx Services Limited	Rental Expenses	Common Directorship	-	-	(12,420,000)	-	-	-	-	-	-	-
Iconx Services Limited	Service Charge & Utilities	Common Directorship	-	-	(2,820,131)	-	-	-	-	-	-	-
Iconx Services Limited	Trade Receivable	Common Directorship	395,231	395,231	-	-	-	-	-	-	-	-
<b>Total</b>			<b>676,933,351</b>	<b>9,123,566,076</b>	<b>(593,085,276)</b>	<b>8,524,979,884</b>	<b>746,523,873</b>	<b>7,936,967,293</b>	<b>(10,937,691,005 )</b>	<b>8,717,355,726</b>	<b>2,673,699,829</b>	<b>12,116,146,029</b>

Iconx Services Limited was subsidiary of Best Holdings Limited. However, currently the Iconx Services Limited is no longer subsidiary of Best Holdings Limited.

**(p) Financial information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:**

<b>Iconx Hotels Limited</b>			
<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
Date of incorporation	18 January 2010		
Nature of business	Iconx Hotels Limited was incorporated as a private limited company in 2010, with Best Holdings having a 51% equity ownership. The subsidiary is currently constructing Marriott Bhaluka, a 5-star hotel located just 50km from Hazrat Shahjalal International Airport. Marriott Bhaluka is expected to commence its commercial operation in July 2024. The hotel will be another addition to the chain of Marriott International, Inc. USA, a recognized brand in the hospitality industry.		
Share capital	100,026,000	3,100,000	3,100,000
Reserves	-	-	-
Sales	-	-	-
Profit after tax	64,396	15,690	29,316
Earnings per share	0.01	0.05	0.09
Diluted earnings per share	-	-	-
Net asset value	100,135,402	3,145,006	3,129,316

#### **Dhamshur Economic Zone Limited**

<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
Date of incorporation	16 November 2017		
Nature of business	Dhamshur Economic Zone Limited was incorporated in 2017, with the intention of establishing an economic zone in Bhaluka, Mymensingh. Given its proximity to Hazrat Shahjalal International Airport and its prime location near the Dhaka-Mymensingh highway, the company believes this economic zone will be a sought-after commercial epicenter to both local and foreign enterprises. The company is in the process of receiving final approval for this economic zone.		
Share capital	8,200,000	6,100,000	6,100,000
Reserves	-	-	-
Sales	-	-	-
Profit after tax	(2,287,421)	(1,855,953)	(955,833)
Earnings per share	(2.79)	(30.43)	(15.67)
Diluted earnings per share	-	-	-
Net asset value	495,622	683,043	2,538,996

#### **Capital Banani One Limited**

<b>Particulars</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Date of incorporation		15 May 2004	
Nature of business	This is a locally owned company engaged in development and construction and in agricultural project consisting of Poultry, Dairy, Plants, Livestock Bhaluka, Mymensingh and Noakhali. To carry on the business of Buying, Selling of Flats, Apartments, Building and to carry out the business of Builders, Engineers, Architectures and Contractors and Leasing or renting the same. To purchase, acquire or otherwise take over, freehold, perpetual or leasehold lease and building		

<b>Particulars</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
	at any place or places in Bangladesh. To appoint and constitute agencies and branch office of the company in Bangladsh or Elsewhere. To amalgamate the company's business with any other company objects altogether or part similar to those of this company.		
Share capital	1,100,000	1,100,000	1,100,000
Reserves	-	-	-
Sales	1,633,218,825	107,326,420	104,900,215
Profit after tax	66,341,796	40,943,837	47,454,393
Earnings per share	603.10	3,722.17	4,314.04
Diluted earnings per share	-	-	-
Net asset value	566,019,767	499,677,971	458,734,134

#### **Complete Security Services Limited**

<b>Particulars</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Date of incorporation	16 November 2017		
Nature of business	This is a local own company is engaged to carry on the business to provide, commercialize, control, develop, establish, handle, operate, organize, promote, Supervise, represent and act as agent, Consultants or deal in all types of personal, residential, commercial and industrial security services. to provide security experts, body guards, security guards watchman, escorts personnel to receive goods for safe custody and to provide services relating to monitoring.		
Share capital	1,500,000	1,500,000	1,500,000
Reserves	-	-	-
Sales	-	-	-
Profit after tax	(71,400)	(38,787)	(37,803)
Earnings per share	(0.47)	(2.59)	(2.52)
Diluted earnings per share	-	-	-
Net asset value	999,074	1,070,474	1,109,261

#### **Best Estates Limited**

<b>Particulars</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Date of incorporation	27 June 2012		
Nature of business	This is a local own company engaged in buying, Selling of Flats, Apartments, Buildings and to carry out the business of Builders, Engineers, Architectures and contractors and also to provide lands with buildings, apartments, house, flats, rooms, huts, or other accommodation constructed or to be constructed by the company.		
Share capital	1,500,000	1,500,000	1,500,000
Reserves	-	-	-
Sales	-	-	-
Profit after tax	(54,946)	(64,388)	(60,795)
Earnings per share	(0.36)	(4.29)	(4.05)
Diluted earnings per share	-	-	-
Net asset value	1,132,471	1,187,416	1,251,408

**Private Infrastructure Development Limited**

Particulars	30-Jun-22	30-Jun-21	30-Jun-20
Date of incorporation	12 March 2009		
Nature of business	This is a local own company is engaged to develop, promote, finance investments in industrial undertakings, new or existing, manufacturing, non-manufacturing, service oriented, export oriented, capital or labour intensive, foreign and local, small or large scale. To act as consultants, advisers of infrastructure related projects, engineering, civil, electrical and construction of all kinds and description.		
Share capital	1,000,000	1,000,000	1,000,000
Reserves	-	-	-
Sales	-	-	-
Profit after tax	(2,658,346)	(32,993)	(34,571)
Earnings per share	(26.58)	(3.30)	(3.46)
Diluted earnings per share	-	-	-
Net asset value	30,003,739	682,660	715,652

**Iconx Lifestyle Limited\***

Particulars	30-Jun-22	30-Jun-21	30-Jun-20
Date of incorporation	07 July 2019		
Nature of business	This is a local own company engaged to carry on business of buying, selling and leasing of lands, buildings apartments, constructions, builders, engineers, architectures and contractors and to purchase, acquire, take on lease, in exchange or in any other lawful manner, any area of land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, gardens, towns, markets, housing estates, residential houses, bungalows hotel and motel industries, roads and highway. To carry on all related business as general traders, contractor, manufacturer, importer and exporter, supplier, distributor, agent, packages and parcels and all kind of machineries and accessories. To setup, establish and run a modern knitting and dyeing factory for production and setup ready-made garments for manufacturing wears & children wears of various kinds. To set up modern telecommunication systems, equipment, service business, GSM Telecommunication, mobile tower setup and voice and data communication business, all types of Internet related business and business & development of Information Communication Technology (ICT).		
Share capital	2,000,000	2,000,000	2,000,000
Reserves	-	-	-
Sales	2,315,485	-	-
Profit after tax	54,723	(214,913)	(295,926)
Earnings per share	0.27	(10.75)	(14.80)
Diluted earnings per share	-	-	-
Net asset value	1,543,884	1,489,161	1,704,074

\*Iconx Limited has changed its name to Iconx Lifestyle Limited.

**Health Media Limited**

Particulars	30-Jun-22	30-Jun-21	30-Jun-20
Date of incorporation	02 October 2019		
Nature of business	This is a local own company is engaged to establish, setup, run, operate, manage and carry out the business of Television broadcasting, T.V. Channel, relay		

<b>Particulars</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
	transmission, re-broadcasting, media network, direct satellite broadcasting, television shows programs, video productions and to setup television stations, radio center/channel for broadcast of all kinds of programs within and outside the country; to produce, manage and acquire programmers for television; to establish a network of television station in Bangladesh; and to carry on all or any of the business of manufacture, purchase import, export, store, warehouse, sell and generally to deal with all materials, articles and things required for or incidental to telecasting service or any other business of the company.		
Share capital			2,000,000
Reserves			-
Sales			-
Profit after tax	Audit under process		(132,645)
Earnings per share			(6.63)
Diluted earnings per share			-
Net asset value			1,867,355

#### Time Tower Limited

<b>Particulars</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Date of incorporation	15 April 1997		
Nature of business	This is a local own company is engaged to acquire lands, buildings, structures, houses, flats, apartments and other properties of all description and nature weather movable and immovable by purchase or on lease or in any other manner and means from the person, group of persons, firms , company ,body, authority of organization either or to develop, improve, build or construction thereon apartment buildings from residential and commercial purposes and to retainer sell those in the company may decide.		
Share capital	2,000,000	2,000,000	2,000,000
Reserves	-	-	-
Sales	-	-	-
Profit after tax	(39,475)	(34,743)	(31,485)
Earnings per share	(0.19)	(1.74)	(1.57)
Diluted earnings per share	-	-	-
Net asset value	7,196.454	7,235,929	5,270,671

#### Iconx Services Limited

<b>Particulars</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
Date of incorporation	16 January 2010		
Nature of business	This is a locally owned company engaged in development and construction and in agricultural project consisting of Poultry, Dairy, Plants, Livestock Bhaluka, Mymensingh and Noakhali. The undertakings of the company is to operate International Boarding School namely Haileybury (Bhaluka). The school project is under construction. Current On-going project is located in Bhaluka, Mymensingh. The school operation is carried out through a Governance, Services and Licence Agreement dated 23 June 2020 Executed between Iconx Services Ltd. ("the Owner") and Haileybury Enterprises Limited ("the operator"). The Operator will perform Academic Activity of the school, Human Resources Management and Marketing. The Operator is knowledgeable and experienced in managing such services throughout the world.		
Share capital	10,666,670	10,666,670	10,666,670
Reserves	11,720,756,323	11,725,887,142	11,731,122,673
Sales	753,524,997	104,973,170	48,420,030
Profit after tax	102,944,388	20,066,092	13,582,822

Particulars	30-Jun-22	30-Jun-21	30-Jun-20
Earnings per share	96.51	18.81	12.73
Diluted earnings per share	-	-	-
Net asset value	11,921,509,572	11,817,659,745	11,796,669,736

**(9) The highest and lowest market price of shares during the preceding six months with disclosures for changes in capital structure during the period, if any securities of the group are listed with any exchange;**

As of the prospectus publication date, none of the companies of the group is listed in the capital market.

**(10) Information regarding significant adverse factors relating to the group;**

There is no significant adverse factors relating to the group.

**(11) Any of the group companies has become sick or is under winding up;**

None of the companies under the group have become financially vulnerable or is under the process of winding up.

**(12) The related business transactions within the group and their significance on the financial performance of the issuer;**

Best Holdings Limited has investment, advance, trade receivable and trade payable from related parties which is disclosed in Section VIII of this prospectus.

**(13) Sales or purchase between group companies/ subsidiaries/ associate companies when such sales or purchases exceed in value in the aggregate ten percent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions**

The sales and purchase between Best Holdings and its other group companies were insignificant and below 10% of its total sales/purchase.

**(q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer**

This is not applicable for Best Holdings Limited.

**(r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares**

This is to certify that Best Holdings Limited (the "Company") has made the following allotment of shares as at 30 June 2022 for consideration other than cash:

<b>Amount in BDT</b>							
<b>Date of Return of Allotment</b>	<b>Status</b>	<b>Quantity of Shares</b>	<b>Face Value</b>	<b>Issue Price</b>	<b>Value</b>	<b>Relationship with Issuer</b>	<b>Rationale of Issue Price of Shares</b>
06.08.2019	Bonus	200,000,000	10	10	2,000,000,000	Shareholder	Other Than Cash
14.08.2019	Conversion of Loan	158,550,000	10	10	1,585,500,000	Director & Common Directorship	Other Than Cash
22.01.2020	Conversion from Bond	1,472,083	10	65	14,720,830	Shareholder	Other Than Cash
22.01.2020	Conversion from Bond	1,030,458	10	65	10,304,580	Shareholder	Other Than Cash
22.01.2020	Conversion from Bond	588,833	10	65	5,888,330	Shareholder	Other Than Cash
22.01.2020	Conversion from Bond	1,766,500	10	65	17,665,000	Shareholder	Other Than Cash
22.01.2020	Conversion from Bond	17,223,374	10	65	172,233,740	Shareholder	Other Than Cash
22.01.2020	Conversion from Bond	4,563,458	10	65	45,634,580	Shareholder	Other Than Cash
22.01.2020	Conversion from Bond	1,030,458	10	65	10,304,580	Shareholder	Other Than Cash
22.01.2020	Conversion from Bond	3,091,375	10	65	30,913,750	Shareholder	Other Than Cash
22.01.2020	Conversion from Bond	3,385,792	10	65	33,857,920	Shareholder	Other Than Cash
22.01.2020	Conversion from Bond	2,649,750	10	65	26,497,500	Shareholder	Other Than Cash
30.06.2022	Conversion from Bond	19,230,770	10	65	192,307,700	Shareholder	Other Than Cash
<b>Total:</b>		<b>414,582,851</b>			<b>4,145,828,510</b>		

**Dr. ASM Hossain Tayiab, FCA, FIPA, FFA**

Partner

**ARTISAN**

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 30 August 2023

**(s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public**

There is no material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

**(t) Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;**

**Business strategies and future plans**

Best Holdings Limited is led by its core values of putting people first, pursuing unparalleled excellence in hospitality offerings, embracing change, and acting with integrity. In alignment with this, Best Holdings Limited implements the following business strategies:

**Promote the Experience, not just the Hotel –**

Best Holdings Limited strives to create a hospitality atmosphere rooted in comfort, luxury and ambience. Leveraging the global expertise of Marriott International, the company continually updates its services, interior décor, and offerings that put customer experience at the forefront.

**Careful Training and Monitoring of Company Staff –**

Best Holdings puts careful emphasis on the evaluation of its hospitality staff, given interactions with the staff throughout the client's experience generate impression about the hotel itself, which in turn determine whether the company can establish a loyal customer base. As such, Le Meridien carefully approaches training and monitoring of all its service providers. Every staff member who comes in direct contact with guests undergo preparation in line with international hospitality standards. These measures allow the company to ensure that the staff meets clients' expectations, which in turn contribute to a positive customer experience.

**Leverage Le Meridien's Geographic Advantage –**

Le Meridien is located approximately 3 kilometres from Hazrat Shahjalal International Airport. This proximity to the capital's sole airport allows the hotel to offer unmatched convenience to foreign visitors, visiting expatriates and dignitaries, especially given the capital's heavy traffic during peak hours.

**Offer a Mix of Hospitality Offerings –**

Le Meridien promotes extravagant celebrations of local and international festivities that attract a large customer base. The company also offers world-class amenities that attract large scale corporate and social events. These events are key revenue generators for the company.

**Expansion of Hospitality Offerings –**

To extend its world-class hospitality offerings outside the capital, Best Holdings is currently developing a luxury resort called The Muslin, A Luxury Collections and Private Luxury Villas. Both are located in Bhaluka, in close proximity to the capital. The company is also planning to construct executive apartments in Bashundhara Residential Area that is meant to provide furnished lodging facilities.

As Best Holdings Limited has been in commercial operation since 2009, projected financial statements are not required.

**(u) Discussion on the results of operations shall inter-alia contain the following:**

**(1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure**

As per Audited Financials  
All figures in BDT

Particulars	FY 2022-23		FY 2021-22		FY 2020-21		FY 2019-20		FY 2018-19	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Revenue	3,364,686,258	3,364,686,258	2,623,914,796	2,623,914,796	1,239,549,046	1,134,575,876	2,840,069,774	2,791,649,744	-	3,738,924,066
VAT	(372,427,099)	(372,427,099)	(233,569,197)	(233,569,197)	(86,441,185)	(86,441,185)	(249,389,229)	(249,389,229)	-	(342,674,613)
<b>Net Revenue</b>	<b>2,992,259,160</b>	<b>2,992,259,160</b>	<b>2,390,345,599</b>	<b>2,390,345,599</b>	<b>1,153,107,861</b>	<b>1,048,134,691</b>	<b>2,590,680,545</b>	<b>2,542,260,515</b>	-	<b>3,396,249,453</b>
Cost of Goods Sold	(622,062,770)	(622,062,770)	(514,893,694)	(514,893,694)	(387,135,177)	(332,495,052)	(457,097,024)	(433,516,864)	-	(498,510,228)
<b>Gross Profit</b>	<b>2,370,196,389</b>	<b>2,370,196,389</b>	<b>1,875,451,905</b>	<b>1,875,451,905</b>	<b>765,972,683</b>	<b>715,639,638</b>	<b>2,133,583,521</b>	<b>2,108,743,651</b>	-	<b>2,897,739,225</b>
Operating Expenses	(1,040,290,230)	(1,038,001,454)	(838,487,266)	(836,631,873)	(610,804,209)	(591,272,888)	(948,490,470)	(932,969,230)	-	(847,320,935)
<b>Operating Profit</b>	<b>1,329,906,159</b>	<b>1,332,194,935</b>	<b>1,036,964,639</b>	<b>1,038,820,032</b>	<b>155,168,474</b>	<b>124,366,750</b>	<b>1,185,093,050</b>	<b>1,175,774,421</b>	-	<b>2,050,418,290</b>
Other Income	63,162,677	63,060,518	123,550,147	123,520,254	178,433,019	177,574,897	142,367,629	137,370,953	-	14,666,354
<b>Profit before Interest &amp; Tax</b>	<b>1,393,068,836</b>	<b>1,395,255,453</b>	<b>1,160,514,786</b>	<b>1,162,340,286</b>	<b>333,601,494</b>	<b>301,941,648</b>	<b>1,327,460,679</b>	<b>1,313,145,374</b>	-	<b>2,065,084,644</b>
Financial Expenses	(24,763,807)	(24,758,047)	(22,826,861)	(22,821,066)	(50,000,730)	(38,817,188)	(104,996,007)	(104,218,665)	-	(227,795,978)
<b>Profit before WPPF</b>	<b>1,368,305,029</b>	<b>1,370,497,406</b>	<b>1,137,687,924</b>	<b>1,139,519,220</b>	<b>283,600,764</b>	<b>263,124,460</b>	<b>1,222,464,672</b>	<b>1,208,926,709</b>	-	<b>1,837,288,665</b>
Contribution to WPPF	(65,261,781)	(65,261,781)	(54,262,820)	(54,262,820)	(12,529,736)	(12,529,736)	(57,567,939)	(57,567,939)	-	-

<b>Profit before Tax</b>	<b>1,303,043,248</b>	<b>1,305,235,625</b>	<b>1,083,425,104</b>	<b>1,085,256,400</b>	<b>271,071,028</b>	<b>250,594,723</b>	<b>1,164,896,734</b>	<b>1,151,358,770</b>	-	<b>1,837,288,665</b>
Income Tax Expenses	(75,463,383)	(75,432,736)	(89,976,049)	(89,967,081)	(55,393,528)	(54,056,799)	(78,753,437)	(77,129,517)	-	(59,861,893)
Deferred Tax (Expenses)/ Income	(85,434,705)	(85,434,705)	22,258,707	22,258,707	195,359,002	195,359,002	(147,981,465)	(147,981,465)	-	(801,642,553)
<b>Net Profit After Tax</b>	<b>1,142,145,160</b>	<b>1,144,368,184</b>	<b>1,015,707,763</b>	<b>1,017,548,026</b>	<b>411,036,502</b>	<b>391,896,927</b>	<b>938,161,832</b>	<b>926,247,788</b>	-	<b>975,784,219</b>
Other Comprehensive Income	(34,107)	(34,107)	2,965,466,844	2,965,466,844	16,385,140	16,385,140	(10,418,299)	(10,418,299)	-	5,156,735
<b>Total Comprehensive Income</b>	<b>1,142,111,053</b>	<b>1,144,334,077</b>	<b>3,981,174,606</b>	<b>3,983,014,870</b>	<b>427,421,642</b>	<b>408,282,067</b>	<b>927,743,533</b>	<b>915,829,489</b>	-	<b>980,940,954</b>
Net Profit Attributable to										
- Equity Holders of the company	1,143,229,814	1,144,368,184	1,016,612,935	1,017,548,026	408,482,486	391,896,927	936,938,829	926,247,788	-	975,784,219
- Non-controlling interest	(1,084,656)	-	(905,172)	-	2,554,016	-	1,223,003	-	-	-
	<b>1,142,145,158</b>	<b>1,144,368,184</b>	<b>1,015,707,763</b>	<b>1,017,548,026</b>	<b>411,036,502</b>	<b>391,896,927</b>	<b>938,161,832</b>	<b>926,247,788</b>	-	<b>975,784,219</b>
Earnings per Share (Diluted)	1.24	1.24	1.10	1.10	0.44	0.42	1.01	1.00	-	1.05

**(2) A summary of major items of income and expenditure**

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
<b>Major items of income</b>					
Net Revenue	2,992,259,160	2,390,345,599	1,048,134,691	2,542,260,515	3,396,249,453
Other Income	63,060,518	123,520,254	177,574,897	137,370,953	14,666,354
<b>Major Items of Expenditure</b>					
Cost of Goods Sold	(622,062,770)	(514,893,694)	(332,495,052)	(433,516,864)	(498,510,228)
Operating Expenses	(1,038,001,454)	(836,631,873)	(591,272,888)	(932,969,230)	(847,320,935)
Financial Expenses	(24,758,047)	(22,821,066)	(38,817,188)	(104,218,665)	(227,795,978)
Income Tax Expenses	(75,432,736)	(89,967,081)	(54,056,799)	(77,129,517)	(59,861,893)

**(3) The income and sales on account of major products or services**

For the year ended June 30, 2023						
Particulars	Le Meridien Dhaka	Bhaluka Agro Project	Noakhali Agro Project	Rental & Maintenance	Infrastructure Construction and Other	Total
Turnover	2,222,174,988	258,431,209	414,049,302	88,119,978	9,483,683	2,992,259,160
Percentage	74.26%	8.64%	13.84%	2.94%	0.32%	100.00%

**(4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring**

The other income of the company does not constitute more than 10% of the total income.

**(5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations**

The Company's income is not dependent upon a single customer or a few major customers nor foreign customers.

**(6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed**

The company has not followed any unorthodox procedure for recording sales and revenues.

(v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following

As per auditor certificate

<b>Particulars</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>	<b>FY 2018-19</b>
Revenue	3,364,686,258	2,623,914,796	1,134,575,876	2,791,649,744	3,738,924,066
VAT	(372,427,099)	(233,569,197)	(86,441,185)	(249,389,229)	(342,674,613)
<b>Net Revenue</b>	<b>2,992,259,160</b>	<b>2,390,345,599</b>	<b>1,048,134,691</b>	<b>2,542,260,515</b>	<b>3,396,249,453</b>
Cost of Goods Sold	(622,062,770)	(514,893,694)	(332,495,052)	(433,516,864)	(498,510,228)
<b>Gross Profit</b>	<b>2,370,196,389</b>	<b>1,875,451,905</b>	<b>715,639,638</b>	<b>2,108,743,651</b>	<b>2,897,739,225</b>
Operating Expenses	(1,038,001,454)	(836,631,873)	(591,272,888)	(932,969,230)	(847,320,935)
<b>Operating Profit</b>	<b>1,332,194,935</b>	<b>1,038,820,032</b>	<b>124,366,750</b>	<b>1,175,774,421</b>	<b>2,050,418,290</b>
Other Income	63,060,518	123,520,254	177,574,897	137,370,953	14,666,354
<b>Profit before Interest &amp; Tax</b>	<b>1,395,255,453</b>	<b>1,162,340,286</b>	<b>301,941,648</b>	<b>1,313,145,374</b>	<b>2,065,084,644</b>
Financial Expenses	(24,758,047)	(22,821,066)	(38,817,188)	(104,218,665)	(227,795,978)
<b>Profit before WPPF</b>	<b>1,370,497,406</b>	<b>1,139,519,220</b>	<b>263,124,460</b>	<b>1,208,926,709</b>	<b>1,837,288,665</b>
Contribution to WPPF	(65,261,781)	(54,262,820)	(12,529,736)	(57,567,939)	-
<b>Profit before Tax</b>	<b>1,305,235,624</b>	<b>1,085,256,400</b>	<b>250,594,723</b>	<b>1,151,358,770</b>	<b>1,837,288,665</b>
Income Tax Expenses	(75,432,736)	(89,967,081)	(54,056,799)	(77,129,517)	(59,861,893)
Deferred Tax (Expenses)/ Income	(85,434,705)	22,258,707	195,359,002	(147,981,465)	(801,642,553)
<b>Net Profit After Tax</b>	<b>1,144,368,184</b>	<b>1,017,548,026</b>	<b>391,896,927</b>	<b>926,247,788</b>	<b>975,784,219</b>
Other Comprehensive Income	(34,107)	2,965,466,844	16,385,140	(10,418,299)	5,156,735
<b>Total Comprehensive Income</b>	<b>1,144,334,077</b>	<b>3,983,014,870</b>	<b>408,282,067</b>	<b>915,829,489</b>	<b>980,940,954</b>
<b>Earnings per Share (Diluted)</b>	<b>1.24</b>	<b>1.10</b>	<b>0.42</b>	<b>1.00</b>	<b>1.05</b>

**(1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

There is no unusual or infrequent events or transactions including unusual trends on accounts of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

**(2) Significant economic changes that materially affect or are likely to affect income from continuing operations**

There are no significant economic changes that materially affect or are likely to affect income from continuing operations.

**(3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

There are no known trends and events that shall have a material impact on the company's future business but the business operation of the Company may be affected by the following uncertainties:

- Increased Competition;
- Govt. Policy Changes towards the industry;
- Political unrest;
- Natural disaster

**4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;**

The management is aware of the fact that future is always uncertain that affects business and plan as well. So, in future price of relevant items may change. However, revenue is always adjusted and follows the trend in line with cost. Hence, any change in cost will be reflected in sales price.

**(5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices**

To extend its world-class hospitality offerings outside the capital, Best Holdings is currently developing a project called The Muslin, a chain resort of Luxury Collection in Bhaluka. The project will be situated on 4,335 decimal of land. Best Holdings is also engaged in developing a collection of Private Luxury Villas in Bhaluka. Both projects are currently ongoing development. Best Holdings is also planning to construct executive apartments in Bashundhara Residential Area on 148.50 decimal of land that is meant to provide furnished lodging facilities.

**(6) Total turnover of each major industry segment in which the issuer operated**

For the year ended June 30, 2023						
Particulars	Le Meridien Dhaka	Bhaluka Agro Project	Noakhali Agro Project	Rental & Maintenance	Infrastructure Construction and Other	Total
Turnover	2,222,174,988	258,431,209	414,049,302	88,119,978	9,483,683	2,992,259,160
Percentage	74.26%	8.64%	13.84%	2.94%	0.32%	100.00%

**(7) Status of any publicly announced new products or business segment**

As of date, there is no publicly announced new products or business segments.

**(8) The extent to which the business is seasonal**

There are no seasonal implications on the services of the company.

**w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;**

Best Holdings Limited neither defaulted nor rescheduled any of its borrowings with financial institutions/banks during the history of operation of the company. The company did not convert any of its loans into equity and did not have any instance of lock out or strikes during this time. However, few investors have converted their investment of bond into equity at BDT 65 per share.

**DECLARATION REGARDING NO INSTANCE OF DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS DURING THE HISTORY OF OPERATION OF THE COMPANY**

Best Holdings Limited neither defaulted nor rescheduled any of its borrowings with any financial institutions/banks during the history of operation of the company.

Sd/-

**Hasan Ahmad**

Managing Director

On behalf of Board of Directors

Best Holdings Limited

Sd/-

**A B M Abdullah**

Chief Financial Officer

Best Holdings Limited

**(x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors**

There were no changes in the activities of the Company during the last five years and had not any material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

**(y) Injunction or restraining order, if any, with possible implications**

The company did not face any injunction or restraining order from any court of law or from any competent authority.

**(z) Technology, market, managerial competence and capacity built-up**

**Technology**

Best Holdings leans on the adoption of modern technology to ensure quality hospitality offerings to its customers on par with international standards. Le Meridien offers a range of technological innovation to its guests that includes high-speed Wi-Fi, a range of smart amenities integrated with its room services, and online on-the-go booking and payment facilities. Le Meridien operates as part of the global hospitality chain of Marriott International. Marriott International, the largest hotel chain in the world, has been a pioneer in hotel technology transformation, particularly with respect to guest-facing technology.

**Market**

The hospitality sector, which Best Holdings operates in, is highly competitive in nature. However, the company has been able to establish itself as an established entity in the space through the sustained excellence of Le Meridien's world-class hospitality offerings, which has been a key reason behind its absorption into the global hospitality chain of Marriott International Inc. USA. This in turn has allowed Best Holdings to remain competitive and profitable.

The company is well placed to take advantage of the forthcoming growth of the hospitality sector, given the country's consumer class is projected to expand due to several socio-economic factors such as Bangladesh's expected graduation from its Least Development Country (LDC) status in 2026, increased industrialization and foreign investments in the local economy, and surging demand for holiday and recreational spots in and outside the capital city of Dhaka.

**Managerial Competence**

Best Holdings is led by a seasoned management team that has a wealth of experience in the hospitality sector. Individual members have proven executive track records and hold the credibility of having extensive professional experience in their fields of specialization. The managerial competence of its leadership team has been influential in helping Best Holdings establish itself as a leading entity in the country's hospitality sector, particularly through the premium hospitality offerings of Le Meridien Dhaka.

**Capacity Build-Up**

To extend its world-class hospitality offerings outside the capital, BEST Holdings is currently developing a luxury resort called The Muslin, A Luxury Collection and Private Luxury Villas. Both are located in Bhaluka, in close proximity to the capital. The company is also planning to construct executive apartments in Bashundhara Residential Area that is meant to provide furnished lodging facilities.

Additionally, the company continuously invests in both its human and capital resources to ensure capacity build-up in line with its established business standards.

**(aa) Changes in accounting policies in the last three years**

There is no change(s) in the accounting policies of the Company during last three years.

**(bb) Significant developments subsequent to the last financial year**

**STATEMENT REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST  
FINANCIAL YEAR**

In our opinion, there has not arisen any circumstance since the date of the last financial statements as disclosed in the prospectus which materially and adversely affect or is likely to affect the trading or profitability of Best Holdings Limited or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-  
**Amin Ahmad**  
Chairman

Sd/-  
**Hasan Ahmad**  
Managing Director

Sd/-  
**Afra Anjum**  
Director

Sd/-  
**Monjur Ahmed Bhuiyan**  
Director  
(Nominated by Capital Banani One Limited)

Sd/-  
**Mohammad Towhidul Islam Bhuiyan**  
Director  
(Nominated by Capital Banani One Limited)

Sd/-  
**Ummey Kulsum**  
Director  
(Nominated by Private Infrastructure Development Co. Limited)

Sd/-  
**Tasnuva Islam**  
Director  
(Nominated by Private Infrastructure Development Co. Limited)

Sd/-  
**Subhash Chandra Das**  
Director  
(Nominated by Sonali Bank Limited)

Sd/-  
**Md. Anwarul Islam**  
Director  
(Nominated by Agrani Bank Limited)

Sd/-  
**Kazi Abdur Rahman**  
Director  
(Nominated by Rupali Bank Limited)

Sd/-  
**Sheikh Kabir Hossain**  
Independent Director

Sd/-  
**Sheikh Mamun Khaled**  
Independent Director

Sd/-  
**S. M. Munir**  
Independent Director

(cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus/information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

**Financial Statement for the period ended  
September 30, 2023**

**Best Holdings Limited**  
 And Its Subsidiaries  
 Consolidated Statement of Financial Position  
 As on 30 September 2023

	Notes	30.09.2023	30.06.2023
		Taka	Taka
<b>Assets</b>			
<b>A. Non-current Assets</b>			
Property, Plant & Equipment	3.00 (A)	54,930,104,895	54,784,372,860
Capital Work-in-progress		11,751,416,522	11,022,096,760
Investments		326,420,776	325,162,745
		<b>67,007,942,193</b>	<b>66,131,632,365</b>
<b>B. Current Assets</b>			
Inventories		60,445,797	70,641,952
Biological Assets		139,069,691	98,931,331
Advance, Deposits & Pre-payments		5,754,470,352	5,997,390,046
Preliminary Expenses		1,981,524	1,981,524
Unallocated Revenue Expenditure		86,747,060	73,674,112
Trade and Other Receivable		887,921,939	822,501,410
Cash & Cash Equivalents		123,803,508	117,175,480
		<b>7,054,439,871</b>	<b>7,182,295,855</b>
<b>Total Assets (A+B)</b>		<b>74,062,382,064</b>	<b>73,313,928,220</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share Capital	4.00	9,255,769,470	9,255,769,470
Share Premium	5.00	16,326,038,771	16,326,038,771
Accumulated Reserve & Fund	6.00	22,420,034,410	22,384,349,761
Retained Earnings	7.00 (A)	4,472,219,007	4,184,622,114
		<b>52,474,061,657</b>	<b>52,150,780,115</b>
<b>Equity attributable to owners of the company</b>		<b>52,474,061,657</b>	<b>52,150,780,115</b>
Non-Controlling Interest	8.00	48,340,269	48,673,045
<b>C. Total Equity</b>		<b>52,522,401,926</b>	<b>52,199,453,161</b>
<b>D. Liabilities (E+F)</b>		<b>21,539,980,139</b>	<b>21,114,475,060</b>
<b>E. Non-current Liabilities</b>			
Non-current portion of Long Term Loan		6,536,039,805	5,922,742,288
Deferred Tax Liabilities		4,912,884,722	4,911,522,430
Convertible Secured Bond		8,306,707,338	8,192,022,407
		<b>19,755,631,865</b>	<b>19,026,287,125</b>
<b>F. Current Liabilities</b>			
Trade & Other Payable		665,783,969	758,725,163
Current portion of Long Term Loan		587,148,324	581,391,936
Advance from Different Parties		41,543,803	45,532,666
Short Term Loan		351,895,996	569,922,218
Accruals & Provisions		137,976,183	132,615,953
		<b>1,784,348,274</b>	<b>2,088,187,935</b>
<b>Total Equity &amp; Liabilities (C+D)</b>		<b>74,062,382,064</b>	<b>73,313,928,220</b>
Net Assets Value (NAV) per Share	10.00 (A)	56.69	56.34

- i) The Accompanying notes form an integral part of the Financial Statements.  
 ii) This is the Statement of Financial Position referred to in our report of even date.

Sd/-  
**Chairman**  
 Best Holdings Ltd.

Sd/-  
**Managing Director**  
 Best Holdings Ltd.

Sd/-  
**Company Secretary**  
 Best Holdings Ltd.

Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

**Best Holdings Limited**  
 And Its Subsidiaries  
 Consolidated Statement of Profit or Loss and Other Comprehensive Income  
 For the Period ended 30 September 2023

	Notes	Jul'23 to Sep'23	Jul'22 to Sep'22
		Taka	Taka
<b>Turnover</b>	9.00	<b>852,907,722</b>	<b>644,439,410</b>
Less: VAT, SD & Others		(98,273,707)	(76,411,990)
Net Turnover		<u>754,634,015</u>	<u>568,027,420</u>
Less: Cost of Goods Sold		(176,400,102)	(120,439,391)
<b>Gross Profit</b>		<b>578,233,914</b>	<b>447,588,029</b>
<b>Less: Operating Expenses</b>			
Administrative & Selling Expenses		(266,435,131)	(237,371,804)
<b>Operating Profit</b>		<b>311,798,782</b>	<b>210,216,225</b>
Add: Other Income		54,290,172	23,147,421
<b>Profit before Interest &amp; Tax</b>		<b>366,088,954</b>	<b>233,363,646</b>
Less: Financial Expenses		(10,332,147)	(3,717,558)
<b>Profit before WPPF</b>		<b>355,756,808</b>	<b>229,646,088</b>
Less: Contribution to WPPF		(16,973,286)	(10,966,330)
<b>Profit before Tax</b>		<b>338,783,522</b>	<b>218,679,757</b>
Less: Income Tax Expenses		(14,472,465)	(7,112,748)
Deferred Tax (Expenses)/Income		(8,382,071)	82,190,281
<b>Net Profit after Tax</b>		<b>315,928,986</b>	<b>293,757,291</b>
Other Comprehensive Income		-	(36,660)
<b>Total Comprehensive Income</b>		<b>315,928,986</b>	<b>293,720,631</b>
<b>Net Profit attributable to:</b>			
Equity Holders of the company		316,261,761	294,088,605
Non-Controlling Interest		(332,777)	(331,314)
		<b>315,928,986</b>	<b>293,757,291</b>
Earnings Per Share (Basic)	11.00 (A)	0.34	0.32
Earnings Per Share (Diluted)	12.00 (A)	0.34	0.32

- i) The Accompanying notes form an integral part of the Financial Statements.
- ii) This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our report of even date.

Sd/- <b>Chairman</b> Best Holdings Ltd.	Sd/- <b>Managing Director</b> Best Holdings Ltd.	Sd/- <b>Company Secretary</b> Best Holdings Ltd.	Sd/- <b>Chief Financial Officer</b> Best Holdings Ltd.
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**Best Holdings Limited**  
 And Its Subsidiaries  
 Consolidated Statement of Changes in Equity  
 For the Period ended 30 September 2023

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Accumulated Reserve &amp; Fund</b>	<b>Retained Earnings</b>	<b>Equity attributable to owners of the company</b>	<b>Non-Controlling Interest</b>	<b>Total</b>
<b>Balance as at 01 July 2023</b>	9,255,769,470	16,326,038,771	22,384,349,761	4,184,622,114	52,150,780,115	48,673,045	52,199,453,161
Addition during the period	-	-	-	316,261,761	316,261,761	(332,777)	315,928,985
Adjustment for deposit to sinking fund as per condition	-	-	75,463,402	(75,463,402)	-	-	-
Adjustment for Deferred Tax on Revaluation Surplus	-	-	(39,778,753)	-	(39,778,753)	-	(39,778,753)
Adjustment for Depreciation on Revalued Assets	-	-	-	46,798,533	46,798,533	-	46,798,533
<b>Balance as at 30 September 2023</b>	<b>9,255,769,470</b>	<b>16,326,038,771</b>	<b>22,420,034,410</b>	<b>4,472,219,006</b>	<b>52,474,061,656</b>	<b>48,340,269</b>	<b>52,522,401,926</b>
							-
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Accumulated Reserve &amp; Fund</b>	<b>Retained Earnings</b>	<b>Equity attributable to owners of the company</b>	<b>Non-Controlling Interest</b>	<b>Total</b>
<b>Balance as at 01 July 2022</b>	9,255,769,470	16,326,038,771	22,550,164,022	3,206,098,672	51,338,070,935	1,857,701	51,339,928,636
Less: Adjustment made during the year for sinking fund interest	-	-	-	(55,053,100)	(55,053,100)	-	(55,053,100)
Adjusted Opening Balance	9,255,769,470	16,326,038,771	22,550,164,022	3,151,045,572	51,283,017,835	1,857,701	51,284,875,536
Addition during the period	-	-	58,802,742	294,088,605	352,891,347	(331,314)	352,560,033
Adjustment during the period	-	-	(36,660)	-	(36,660)	-	(36,660)
Adjustment for deposit to sinking fund as per condition	-	-	-	(56,802,742)	(56,802,742)	-	(56,802,742)
Adjustment for Depreciation on Revalued Assets	-	-	(40,282,281)	47,390,919	7,108,638	-	7,108,638
<b>Balance as at 30 September 2022</b>	<b>9,255,769,470</b>	<b>16,326,038,771</b>	<b>22,568,647,824</b>	<b>3,435,722,353</b>	<b>51,586,178,417</b>	<b>1,526,387</b>	<b>51,587,704,805</b>

Sd/-  
**Chairman**  
 Best Holdings Ltd.

Sd/-  
**Managing Director**  
 Best Holdings Ltd.

Sd/-  
**Company Secretary**  
 Best Holdings Ltd.

Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

**Best Holdings Limited**  
 And Its Subsidiaries  
 Consolidated Statement of Cash Flows  
 for the Period ended 30 September 2023

<b>Notes</b>	<b>Jul'23 to Sep'23</b>	<b>Jul'22 to Sep'22</b>
	Taka	Taka
<b>A. Cash Flows from Operating Activities</b>		
Cash received from customers & others	841,536,928	726,922,995
Paid to suppliers, contractors, employees etc.	(573,117,594)	(360,190,895)
Paid for tax	(10,185,087)	(6,675,252)
<b>Net Cash Received from Operating Activities</b>	<b>258,234,247</b>	<b>360,056,848</b>
<b>B. Cash Flows from Investing Activities</b>		
Addition of property, plant and equipment	(274,320,765)	(216,152,702)
Addition of Capital Work-in-Progress	(443,715,523)	(366,219,250)
Paid financial expenses for Investing activities	(164,005,457)	(123,005,599)
Paid to suppliers, contractors, employees etc for Unallocated Revenue Expenses.	(13,275,491)	(6,161,567)
Investment in FDR (made)/refund during the year	(1,017,594)	(43,460)
(Deposit)/withdraw to/from sinking Fund	139,700,159	(17,399,025)
Advance for Land Purchase, Construction & others	118,640,678	(445,755,575)
<b>Net Cash Used in Investing Activities</b>	<b>(637,993,993)</b>	<b>(1,174,737,177)</b>
<b>C. Cash Flows from Financing Activities</b>		
Received against Placement share & new share issue	-	1,000,000
Paid financial expenses for financing activities	(9,993,981)	(3,717,098)
Received/(Repayment) of Long Term Loan	612,140,056	945,621,615
Received/(Repayment) of Convertible Bond	-	(340,095,641)
Received/(Repayment) from different parties	2,606,087	(40,407,107)
Received/(Repayment) of Short Term Loan	(218,364,388)	38,151,543
<b>Net Cash Received from Financing Activities</b>	<b>386,387,774</b>	<b>600,553,313</b>
<b>D. Net Cash Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>6,628,028</b>	<b>(214,127,016)</b>
<b>E. Opening Cash &amp; Cash Equivalents</b>	117,175,481	324,672,948
<b>F. Closing Cash &amp; Cash Equivalents (D+E)</b>	<b>123,803,508</b>	<b>110,545,932</b>
<b>Net Operating Cash Flow Per Share</b>	13.00 (A)	0.28
		0.39

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

Sd/- <b>Chairman</b> Best Holdings Ltd.	Sd/- <b>Managing Director</b> Best Holdings Ltd.	Sd/- <b>Company Secretary</b> Best Holdings Ltd.	Sd/- <b>Chief Financial Officer</b> Best Holdings Ltd.
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**Best Holdings Limited**  
 Statement of Financial Position  
 As on 30 September 2023

	Notes	<b>30.09.2023</b>	<b>30.06.2023</b>
		Taka	Taka
<b>Assets</b>			
<b>A. Non-current Assets</b>		<b>62,476,582,424</b>	<b>62,058,413,896</b>
Property, Plant & Equipment	3.00	52,935,951,501	52,990,500,044
Capital Work-in-progress		3,713,455,423	3,324,996,382
Investments		5,827,175,500	5,742,917,469
<b>B. Current Assets</b>		<b>5,926,029,542</b>	<b>6,284,736,039</b>
Inventories		60,445,797	70,641,952
Biological Assets		139,069,691	98,931,331
Advance, Deposits & Pre-payments		4,727,055,174	5,189,185,594
Trade and Other Receivable		887,921,939	822,501,410
Cash & Cash Equivalents		111,536,941	103,475,752
<b>Total Assets (A+B)</b>		<b>68,402,611,966</b>	<b>68,343,149,935</b>
<b>Equity &amp; Liabilities</b>			
<b>C. Equity</b>		<b>52,478,270,124</b>	<b>52,154,639,167</b>
Share Capital	4.00	9,255,769,470	9,255,769,470
Share Premium	5.00	16,326,038,771	16,326,038,771
Accumulated Reserve & Fund	6.00	22,420,034,410	22,384,349,761
Retained Earnings	7.00	4,476,427,474	4,188,481,166
<b>D. Liabilities (E+F)</b>		<b>15,924,341,842</b>	<b>16,188,510,768</b>
<b>E. Non-current Liabilities</b>		<b>14,347,583,431</b>	<b>14,306,097,282</b>
Non-current portion of Long Term Loan		1,127,991,371	1,202,552,444
Deferred Tax Liabilities		4,912,884,722	4,911,522,430
Convertible Secured Bond		8,306,707,338	8,192,022,407
<b>F. Current Liabilities</b>		<b>1,576,758,411</b>	<b>1,882,413,486</b>
Trade & Other Payable		493,326,127	590,830,948
Current portion of Long Term Loan		587,148,324	581,391,936
Advance from Different Parties		8,646,951	10,678,274
Short Term Loan		351,895,996	569,922,218
Accruals & Provisions		135,741,012	129,590,111
<b>Total Equity &amp; Liabilities (C+D)</b>		<b>68,402,611,966</b>	<b>68,343,149,935</b>
Net Assets Value (NAV) per Share	10.00	56.70	56.35

- i) The Accompanying notes form an integral part of the Financial Statements.  
 ii) This is the Statement of Financial Position referred to in our report of even date.

Sd/-  
**Chairman**  
 Best Holdings Ltd.

Sd/-  
**Managing Director**  
 Best Holdings Ltd.

Sd/-  
**Company Secretary**  
 Best Holdings Ltd.

Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

**Best Holdings Limited**  
 Statement of Profit or Loss and Other Comprehensive Income  
 For the year period ended from 01 July 2023 to 30 September 2023

	Notes	Jul'23 to Sep'23 Taka	Jul'22 to Sep'22 Taka
<b>Turnover</b>	9.00	<b>852,907,722</b>	<b>644,439,410</b>
Less: VAT, SD & Others		(98,273,707)	(76,411,990)
Net Turnover		754,634,015	568,027,420
Less: Cost of Goods Sold		(176,400,102)	(120,439,391)
<b>Gross Profit</b>		<b>578,233,913</b>	<b>447,588,029</b>
<b>Less: Operating Expenses</b>			
Administrative & Selling Expenses		(265,753,514)	(236,725,413)
<b>Operating Profit</b>		<b>312,480,399</b>	<b>210,862,616</b>
Add: Other Income		54,290,172	23,147,421
<b>Profit before Interest &amp; Tax</b>		<b>366,770,571</b>	<b>234,010,037</b>
Less: Financial Expenses		(10,331,572)	(3,717,098)
<b>Profit before WPPF</b>		<b>356,438,999</b>	<b>230,292,939</b>
Less: Contribution to WPPF		(16,973,286)	(10,966,330)
<b>Profit before Tax</b>		<b>339,465,713</b>	<b>219,326,609</b>
Less: Income Tax Expenses		(14,472,465)	(7,112,748)
Deferred Tax (Expenses)/Income		(8,382,071)	82,190,281
<b>Net Profit after Tax</b>		<b>316,611,177</b>	<b>294,404,142</b>
Other Comprehensive Income		-	(36,660)
<b>Total Comprehensive Income</b>		<b>316,611,177</b>	<b>294,367,482</b>
Earnings Per Share (Basic)	11.00	0.34	0.32
Earnings Per Share (Diluted)	12.00	0.34	0.32

- i) The Accompanying notes form an integral part of the Financial Statements.
- ii) This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our report of even date.

Sd/-  
**Chairman**  
 Best Holdings Ltd.

Sd/-  
**Managing Director**  
 Best Holdings Ltd.

Sd/-  
**Company Secretary**  
 Best Holdings Ltd.

Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

**Best Holdings Limited**  
 Statement of Changes in Equity  
 For the period from 01 July 2023 to 30 September 2023

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Accumulated Reserve &amp; Fund</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 01 July 2023</b>	9,255,769,470	16,326,038,771	22,384,349,761	4,188,481,166	52,154,639,168
Addition during the period	-	-	-	316,611,177	316,611,177
Adjustment for deposit to sinking fund as per condition	-	-	75,463,402	(75,463,402)	-
Adjustment for Depreciation on Revalued Assets	-	-	(39,778,753)	46,798,533	7,019,780
<b>Balance as at 30 September 2023</b>	<b>9,255,769,470</b>	<b>16,326,038,771</b>	<b>22,420,034,410</b>	<b>4,476,427,474</b>	<b>52,478,270,124</b>

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Accumulated Reserve &amp; Fund</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 01 July 2022</b>	9,255,769,470	16,326,038,771	22,550,164,022	3,208,828,322	51,340,800,586
Less: Adjustment made during the year for sinking fund interest	-	-	-	(55,053,100)	(55,053,100)
Adjusted Opening Balance	9,255,769,470	16,326,038,771	22,550,164,022	3,153,775,222	51,285,747,486
Addition during the period	-	-	58,802,742	294,404,142	353,206,884
Adjustment during the period	-	-	(36,660)	-	(36,660)
Adjustment for deposit to sinking fund as per condition	-	-	-	(56,802,742)	(56,802,742)
Adjustment for Depreciation on Revalued Assets	-	-	(40,282,281)	47,390,919	7,108,638
<b>Balance as at 30 September 2022</b>	<b>9,255,769,470</b>	<b>16,326,038,771</b>	<b>22,568,647,824</b>	<b>3,438,767,541</b>	<b>51,589,223,606</b>

This is the Statement of Changes in Equity referred to in our report of even date.

Sd/-  
**Chairman**  
 Best Holdings Ltd.

Sd/-  
**Managing Director**  
 Best Holdings Ltd.

Sd/-  
**Company Secretary**  
 Best Holdings Ltd.

Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

**Best Holdings Limited**  
 Statement of Cash Flows  
 For the year period ended from 01 July 2023 to 30 September 2023

	Notes	Jul'23 to Sep'23 Taka	Jul'22 to Sep'22 Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash received from customers & others		841,536,928	726,922,995
Paid to suppliers, contractors, employees etc.		(572,315,094)	(359,541,711)
Paid for tax		(9,280,151)	(6,645,252)
<b>Net Cash Received from Operating Activities</b>		<hr/> 259,941,683	<hr/> 360,736,033
<b>B. Cash Flows from Investing Activities</b>			
Addition of property, plant and equipment		(73,617,671)	(212,492,871)
Addition of Capital Work-in-Progress		(230,701,574)	(58,460,169)
Paid financial expenses for Investing activities		(19,347,718)	(43,366,159)
Investment in FDR (made)/refund during the year		(1,017,594)	(43,460)
Other Advance Refund/(Paid)		139,700,159	(17,399,025)
Advance against Land Refund/(Paid)		336,991,200	(171,797,190)
(Investment)/Return made to subsidiaries		(83,000,000)	(98,600,000)
<b>Net Cash Used for Investing Activities</b>		<hr/> 69,006,802	<hr/> (602,158,873)
<b>C. Cash Flows from Financing Activities</b>			
Paid financial expenses for financing activities		(9,993,406)	(3,717,098)
Received/(Repayment) of Convertible bond		-	(340,095,641)
Received/(Repayment) of Long Term Loan		(92,529,501)	339,632,635
Received/(Repayment) of Short Term Loan		(218,364,388)	38,151,543
<b>Net Cash Flow from Financing Activities</b>		<hr/> (320,887,295)	<hr/> 33,971,439
<b>D. Net Cash Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		8,061,190	(207,451,401)
<b>E. Opening Cash &amp; Cash Equivalents</b>		103,475,752	306,506,987
<b>F. Closing Cash &amp; Cash Equivalents (D+E)</b>		<hr/> <b>111,536,941</b>	<hr/> <b>99,055,586</b>
<b>Net Operating Cash Flow Per Share</b>	13.00	0.28	0.39

Sd/- <b>Chairman</b> Best Holdings Ltd.	Sd/- <b>Managing Director</b> Best Holdings Ltd.	Sd/- <b>Company Secretary</b> Best Holdings Ltd.	Sd/- <b>Chief Financial Officer</b> Best Holdings Ltd.
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## **Best Holdings Limited**

Notes to the Financial Statements

As at & for the Period ended 30 September 2023

### **1.00 Legal Form of the Company**

#### **1.01 Reporting Entity**

Best Holdings Limited ("the Company") was incorporated as a private limited company under the Companies Act 1994 on 31 October 2006 vide incorporation No. C-64333(1824)/2006. The company became a public limited company by shares having its registered office in Bangladesh on 29 June 2020. The company started its business in the year of 2009.

#### **1.02 Registered Office**

The registered office of the company is located at 79/A, Airport Road, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh.

#### **1.03 Corporate Office**

The corporate office of the company is located at 49 Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh.

#### **1.04 Nature of business**

Best Holdings Limited has built an unparalleled track record in completing complex projects over its 16 years of operation. Well positioned in the travel & tourism sector and in sectors of national interest primed to reap the benefits of Bangladesh's prioritization of investment in infrastructure. The company's impressive portfolio ranges from the construction of numerous large-scale Residential Apartments & Commercial Complex projects to building and managing the most luxurious 5-star hotel destination in Dhaka, Le Méridien and agricultural project consisting of Poultry, Dairy, Fisheries, Plants and Livestock located in Mymensingh and Noakhali .

The hotel business is carried out through a Management Contract dated 27 April 2012 executed between Best Holdings Ltd. ("the Owner") and Starwood Asia Pacific Hotels & Resorts Pte. Ltd. ("the operator"), now Marriott International. The Operator is knowledgeable and experienced in managing and promoting five star hotels and has (and/or its Affiliates have) performed such services throughout the world.

In terms of Management Contract, the operator is entitled to receive base fee, license fee, incentive fees, reservation fee and institutional marketing fee from the owner on account of operation of the Hotel only. In addition, under the contact, the operator is entitled to receive centralized service fees for developing, promoting, operating, maintaining and upgrading the centralized services.

### **2.0 Basis of preparation and significant accounting policies**

#### **2.01 Basis of preparation**

##### **2.01.1 Statement of compliance**

These financial statements as at and for the period ended 30 September 2023. Financial statements present the financial position and performance of Best Holdings Limited.

These financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), the Companies Act, 1994, the Securities and Exchange Rules, 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), Financial Reporting Act 2015 and other applicable laws in Bangladesh and should be read in conjunction with the financial statements of Best Holdings Limited as at and for the Period ended 30 September 2023, the year for which the last full financial statements were prepared.

#### **2.01.2 Regulatory Compliance**

The financial Statements have been prepared in compliance with the following laws and regulations;

The Companies Act, 1994  
The Securities and Exchange Rules, 2020  
The Income Tax Act, 2023  
The Income Tax Rules, 1984  
The Value Added Tax and Supplementary Duty Act, 2012  
The Value Added Tax and Supplementary Duty Rules, 2016

#### **2.01.3 Basis of measurement**

These financial statements have been prepared on historical cost basis except for certain assets/liabilities as explained accompanying notes.

#### **2.01.4 Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Bangladeshi Taka ("BDT") which is also the functional currency of the Company. All financial information presented in BDT has been rounded off to the nearest BDT except when otherwise indicated. As a result of these rounding off, in some instances the totals may not match the sum of individual balances.

#### **2.01.5 Use of estimates and judgments**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are reviewed on an ongoing basis.

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

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

### **2.02 Significant accounting policies**

The same accounting policies and methods of computation have been followed in these interim financial statements as were applied in the preparation of the financial statements of Best Holdings Limited as at and for the year ended 30 June 2023.

#### **2.02.1 Directors' responsibility statement**

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

#### **2.02.2 Reporting Period**

The financial statements of the company have been prepared for the Period 01 July 2023 to 30 September 2023.

#### **2.02.3 Components of the financial statements**

The financial statements are presented in accordance with guidelines provided by IAS 1 : Presentation of Financial Statements

- a. Statement of Financial Position as at 30 September 2023;
- b. Statement of Profit or Loss and Other Comprehensive Income for the Period 01 July 2023 to 30 September 2023;
- c. Statement of Changes in Equity for the Period ended 30 September 2023;
- d. Statement of Cash Flows for the Period ended 30 September 2023;
- e. Notes to the Financial Statements as at and for the year ended 30 September 2023.

#### **2.02.4 Comparative Information**

Comparative information has been disclosed in respect of the previous period for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period financial statements. Comparative information has been rearranged wherever considered necessary to conform to the current period's presentation.

#### **2.02.5 Going Concern**

The company has adequate resources to continue operation for the foreseeable future. For this reason the directors continue to adopt going concern assumption in preparing the Financial Statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing business.

#### **2.02.6 Compliance with IAS & IFRS**

The following IAS have been applied in preparation of the financial statements for the year under review:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employees Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Cost
IAS 32	Financial Instruments : Presentation
IAS 33	Earnings Per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 41	Agriculture

The following IFRS is applicable to the financial statements for the period under review;

IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instruments
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contract with Customers

#### **2.02.7 Events after the Reporting Period**

In compliance with the requirements of IAS 10: Adjusting Events after the Reporting Period, "Post Balance Events" that provide additional information about the company's position at the balance date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

#### **2.02.8 Property, Plant and Equipment**

The company applies IAS 16 'Property, Plant & Equipment' for its own assets which are held for current and future use in the business and are expected to be used for more than one year.

##### **Recognition and Measurement**

The cost of an item of property, plant and equipment comprises its purchase price, import duty and non-refundable taxes (after deducting trade discount and rebates) and any cost directly attributable to the acquisition of the assets. The cost of self-constructed / installed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment and is recognized under other income/expenses in profit or loss.

#### Subsequent Costs

Subsequent costs are capitalized only when it is probable that the future economic benefits associated with the costs will flow to the entity and cost can be measured reliably. The carrying amount of the replaced portion is derecognized. The costs of day to day servicing of fixed assets, i.e. repairs and maintenance is charged to profit and loss account as expense when incurred.

#### Depreciation

No depreciation is charged on land and capital work in progress (CWIP) as the land has unlimited useful life and CWIP has not yet been placed in service.

Depreciation is charged at the rates stated below on all the items of fixed assets on the basis of estimated useful lives as determined in the fixed asset policy of the Company. In all cases depreciation is calculated on the reducing balance method. Charging depreciation commences when it's available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and ceases in the month when the assets are disposed. Revalued Property, plant and equipment are depreciated from the following year of revaluation.

#### Capitalization of borrowing costs

As per the requirements of IAS 23 Borrowing Costs, directly attributable borrowing costs are capitalized during construction period for all qualifying assets. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognized in profit or loss in the period in which they are incurred, if any.

#### Disposal of Property, Plant and Equipment

An item of property, plant and equipment is removed from the Statement of Financial Position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in Statement of Profit or Loss.

#### Revaluation of Property, Plant and Equipment

As per IAS 16, Property, Plant and Equipment paragraph 31, after recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount and evaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The Company reviews its assets when deemed appropriate considering reasonable interval of years/time. Increases in the carrying amount on revaluation is recognized in other comprehensive income and accumulated in equity in the revaluation reserve unless it reverses a previous revaluation decrease relating to the same asset, which was previously recognized as an expense. In these circumstances the increase is recognized as income to the extent of the previous write-down. Decrease in the carrying amount on revaluation that offset previous increases of the same individual assets are charged against revaluation reserve directly in equity. All other decreases are recognized in statement of profit or loss and other comprehensive income.

\* Details of Property, Plant and Equipment have been shown in Notes-03

#### 2.02.9 Capital work in progress

Capital work in progress consists of acquisition costs, capital components and related installation cost until the date when the asset is ready to use for its intended purpose. In case of import of components, capital work in progress is recognized when risks and rewards associated with such assets are transferred to the Company.

The management has further started to expansion of Le Meridien Dhaka Hotel, a luxury upper upscale five star hotel. Expansion will increase the capacity of rooms and service area of hotel.

#### 2.02.10 Investments

##### Investment in FDR

Investments in fixed deposits with banks and financial institutions have been recognized at Fair Value. There are no loan against FDR. Accrued Interest on FDR has been recognized with Other Receivable.

##### Sinking Fund

In compliance with Bangladesh Bank regulation DOS Circular#03 and #04 (dated May 16th and 26th 2019 respectively) regarding investment by a Bank or Financial Institution in the equity of Best Holdings Limited (BHL), the Company has set-aside an amount equal to 10% of the transaction proceeds in the form of an independent Trustee.

As per Bangladesh Bank regulations, the Sinking Fund shall be under the custody and supervision of BSEC approved Trustee the Sentinel Trustee & Custodial Services Limited who shall be independent of the Issuer and Investor-Lender(s).

##### Investment in Shares

Investment in quoted shares are recorded at fair value and unrealized gain/loss recognized in the Other Comprehensive Income.

##### Investment in Subsidiaries

In accordance with paragraph 10 of IAS 27: Separate Financial Statements, investments in subsidiaries have been accounted for at cost. Details of holding structure in subsidiaries are as follows:

Name of Subsidiaries	Percentage of Share Holding	Number of Shares
Dhamshur Economic Zone Limited	51.22%	420,000
Iconx Hotels Limited	51.61%	5,162,600

#### 2.02.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IAS-32.

##### Financial Assets

Financial assets of the company include cash and cash equivalents, trade receivables and other receivables. The company initially recognizes a financial asset in its Statement of Financial Position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognizes a financial asset when, and only when, the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows from the financial asset.

##### Financial Liabilities

Financial liabilities of the company include trade payables and liabilities for expenses. The company initially recognizes a financial liability in its Statement of Financial Position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognizes a financial liability from its Statement of Financial Position when, and only when, it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

#### **2.02.12 Inventories**

Inventories represent stock of materials for Le Meridien; Husk, Khail etc. of Bhaluka project and Noakhali project in the ordinary course of business within the company's normal operating cycle which is less than a calendar year.

Net realizable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale. Costs of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using weighted average cost method.

When inventories are consumed, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

#### **2.02.13 Biological Assets**

Agricultural activity: Agricultural activity comprises biological transformation of biological assets for sale, into agricultural produce or into additional biological assets. Agricultural production includes raising livestock & plants e.g. -fish, cow, goat, tree and cultivating rice, vegetables, crops and fruits.

Biological transformation: Biological transformation comprises the processes of growth, degeneration, production and procreation that cause qualitative or quantitative changes in a biological asset. Biological transformation includes living animals e.g.- cow, goat, lamb, Buffalo.

Biological assets are measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured.

All costs related to biological assets that are measured at fair value are recognized as expenses when incurred, other than costs to purchase biological assets.

#### **2.02.14 Advance, Deposits & Pre-payments**

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses.

Best Holdings Ltd. (BHL) has paid directly to different parties in Bhaluka for purchasing land in favour of Dhamshur Economic Zone Limited (DEZL) in the different financial years. Moreover it is noted that DEZL is a subsidiary of BHL (holding 50.82% Share) and subsequently have significant control over the Board of DEZL. Again, both the parties have signed a mutual agreement to avoid any future complexity and/or disputes, which might arise with regard to their respective rights and obligation thereto.

Best Holdings Ltd. paid to IconX Services Ltd. as advance against Land in the different financial years. Both the parties have signed an agreement to avoid any future complexity and/or disputes, which might arise with regard to their respective rights and obligation thereto. Both the parties (here the purchaser "BHL" & the seller "ISL") have mutually agreed for purchase land at fair value according to the agreement.

Deposits are measured at payment value without any adjustment for time value.

**2.02.15 Trade & Other Receivable**

Trade & Other Receivable is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition it is carried at cost less impairment losses due to uncollectibility of any amount so recognized.

Bad debt expense is used to reflect receivables that a company will be unable to collect. Bad debt is reported on financial statements using the allowance method. Provision for bad debts is made in compliance with the policy of Best Holdings Limited and reported on financial statements in accordance with International Accounting Standard (IAS).

**2.02.16 Cash & Cash Equivalents**

Cash and cash equivalents comprise cash in hand and cash at banks that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

**2.02.17 Share Capital**

Paid up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

**2.02.18 Available for Sales Reserve**

Available for Sales Reserve arises from the investment in quoted shares and is recognized at market value.

**2.02.19 Convertible Bond**

The amount has been deposited against sanction for investment in BHL 25% convertible secured bond of BDT 650 Crore. Convertible bond is a financial instrument and has been presented and recognized in the financial statements.

**2.02.20 Income Taxes**

**Current Tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using the tax rates enacted at the reporting date and any adjustment to tax payable in respect of previous years. Income Tax @ 30% has been provided in the financial statements except fisheries income, poultry & dairy income, dividend income and other exempted income.

Current Tax has been calculated after adjusting the Tax Depreciation. Minimum Tax has been recognized where applicable.

**Deferred Tax**

Deferred tax has been recognized in accordance with International Accounting Standard (IAS) 12. Deferred tax is provided for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purpose. Deferred tax is determined at the effective income tax rate prevailing at the reporting date.

**2.02.21 Trade & Other Payable**

Trade & Other Payable is stated at cost which approximates the fair value of the consideration to be paid in the future for goods and services rendered. BHL purchases non current assets and other services and products for operating purposes against accounts payable.

#### **2.02.22 Advance from Different Parties**

Advance from Different Parties are included payment receipts from customers and security deposit. Advance receipts from customers which is initially measured at cost. After initial recognition it will be adjusted with the bill. Security deposit was received against rent of commercial space of Le Meridien which will be refunded after end of the contract period.

#### **2.02.23 Provisions**

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- i) when the company has an obligation (legal or constructive) as a result of past events;
- ii) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- iii) Reliable estimates can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provision is reversed.

#### **2.02.24 Revenue recognition**

##### Revenue from Hospitality Services

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

Revenue from rendering services shall be recognized in compliance with the requirements of IFRS 15 'Revenue from Contract with customers.'

##### Sale of Goods (Agro, Dairy & Fisheries)

When the outcome of a transaction involving sale of goods, revenue associated with the transaction shall be recognized at the end of the reporting period when all the following conditions are satisfied:

- i) The amount of revenue can be measured reliably;
- ii) It is probable that the future economic benefits associated with the transaction will flow to the entity;
- iii) Significant risks and rewards have been transferred to the buyer; and
- iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

##### Revenue from Rental Services

Revenue from the commercial floor rent is recognized on accrual basis. Revenue generated from the commercial floor rent, regular maintenance charges and other service charges are recognized in the statement of profit or loss.

##### Revenue from Infrastructure Construction, IT & Other Receipts

Revenue and costs from contracts are recognized according to the stage of completion of the contract based on measurement of costs incurred to date as a proportion of total costs of contract when the outcome of the contract can be estimated reliably.

The company maintain its position that all variable sales are legitimate relevant requirements of the VAT Act 2012 have been appropriately followed and deposited to the Government exchequer. Moreover Agro, Dairy & Fisheries sales revenue are VAT Exempted.

#### 2.02.25 Financial Expenses

Financial Expenses arises from the interest on bank loan, bond & bank charges except the interest which is capitalized as borrowing cost against qualifying assets.

#### 2.02.26 Unrealized gain/(loss)

Unrealized gain/(loss) is recognized due to difference between the cost and the market price of corresponding investment in shares which have not been sold yet. The unrealized gain or loss arising from change in the fair value of the investments is recognized in other comprehensive income.

#### 2.02.27 Employees' Benefit

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: "Employee Benefits".

The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate.

The company's employee benefits include Short Term Employee Benefit. Short-term employee benefits include salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

The company operates funds and has made a provision for workers as "Workers' Profit Participation Fund" (WPPF) at 5% of the profit before charging such expense as per Bangladesh Labor Act 2006 (amended in 2013).

##### Post Employment Benefit Plan:

##### Provident Fund/ Retirement Plan

The company has a separate provident fund/ Retirement Plan scheme for its eligible employees.

##### Defined benefit plan (Gratuity scheme)

The company operates an unfunded gratuity scheme, covering all its eligible permanent employees. Provision is made annually on the basis of period of employment and latest basic pay to cover obligation under the scheme in respect of the employees who meet eligibility requirement. No actuarial assessment of the Gratuity provision is made at year-end as no major variation is expected from the recorded amount.

##### Leave encashment

Leave encashment is allowed to employees if the individuals have accumulated entitled paid leaves which they have not encashed before the expiration of their employment with the company. A liability is recognized for entitled accumulated leaves which are available in the next period.

#### 2.02.28 Foreign Currency Transactions

Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction in accordance with IAS-21. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the Statement of Financial Position date. Gains or losses resulting from foreign currency transactions are taken to the Statement of Profit or Loss and Other Comprehensive Income.

#### 2.02.29 Statement of Cash Flows

Statement of Cash Flows have been prepared principally in accordance with IAS-7 "Statement of Cash Flows" under direct method. Again the cash flows from the operating activities have been presented under indirect method in Note: 34

2.02.30 Earnings per Share

The company calculates Earnings per Share (EPS) in accordance with IAS-33 "Earnings per Share" which has been shown on the notes to the financial statements.

Basic Earnings

This represents profit or loss at the end of the period attributable to ordinary shareholders of the entity.

Basic Earnings per Share

This has been calculated by dividing profit or loss attributable to ordinary shareholders of the entity by the weighted average number of ordinary shares outstanding during the year.

2.02.31 Diluted Earnings per Share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

2.03 General

i) Figures in the Financial Statements have been rounded off to the nearest Taka.

	<b>30.09.2023</b>	<b>30.06.2023</b>
	Taka	Taka
<b>3.00 (A) Consolidated Property, Plant &amp; Equipment</b>		
Best Holdings Limited	(Note: 3.00)	52,935,951,501
IconX Hotels Limited		1,994,153,394
		<b>54,930,104,895</b>
		<b>54,784,372,860</b>

### **3.00 Property, Plant & Equipment**

Le Meridien, Dhaka	(Note: 3.01)	16,909,658,283	16,970,073,767
Le Meridien Commercial	(Note: 3.02)	3,681,935,536	3,691,222,847
The Muslin, A Luxury Collection Bhaluka	(Note: 3.03)	3,564,422,263	3,564,465,079
Luxury Villa, Bhaluka	(Note: 3.04)	256,713,692	256,713,692
Luxury Private Suite, Bashundhara	(Note: 3.05)	1,048,655,328	1,048,686,788
Corporate Office	(Note: 3.06)	32,402,658	34,556,250
LM IT Park	(Note: 3.07)	694,933,096	701,452,044
BHL Agro & Fisheries, Bhaluka	(Note: 3.08)	463,707,810	464,241,733
BHL Agro & Fisheries, Noakhali	(Note: 3.09)	105,346,374	34,112,851
Revaluation Surplus	(Note: 3.10)	26,178,176,461	26,224,974,993
		<b>52,935,951,501</b>	<b>52,990,500,044</b>

#### 3.01 Le Meridien, Dhaka

##### Cost:

Opening Balance	18,352,438,322	17,594,715,998
Add: Addition during the year	2,811,141	757,722,324
Add/Less: Adjustment made during the year	-	-
Closing Balance	18,355,249,463	18,352,438,322

##### Accumulated Depreciation:

Opening Balance	1,382,364,555	1,141,953,108
Add: Charged during the year	63,226,625	240,411,448
Add/Less: Adjustment made during the year	-	-
Closing Balance	1,445,591,180	1,382,364,555
Written Down Value (WDV)	16,909,658,283	16,970,073,767

#### 3.02 Le Meridien Commercial

##### Cost:

Opening Balance	3,843,026,252	3,843,026,252
Add: Addition during the year	-	-
Add/Less: Adjustment made during the year	-	-
Closing Balance	3,843,026,252	3,843,026,252

##### Accumulated Depreciation:

Opening Balance	151,803,405	114,183,918
Add: Charged during the year	9,287,311	37,619,487
Add/Less: Adjustment made during the year	-	-
Closing Balance	161,090,716	151,803,405
Written Down Value (WDV)	3,681,935,536	3,691,222,847

#### 3.03 The Muslin, A Luxury Collection Bhaluka

##### Cost:

Opening Balance	3,564,551,577	3,533,355,613
Add: Addition during the year	-	31,195,964
Add/Less: Adjustment made during the year	-	-
Closing Balance	3,564,551,577	3,564,551,577

<b>30.09.2023</b>	<b>30.06.2023</b>
<b>Taka</b>	<b>Taka</b>

<u>Accumulated Depreciation:</u>		
Opening Balance	86,498	-
Add: Charged during the year	42,816	86,498
Add/Less: Adjustment made during the year	-	-
Closing Balance	129,314	86,498
Written Down Value (WDV)	<u>3,564,422,263</u>	<u>3,564,465,079</u>
 3.04 Luxury Villa, Bhaluka		
<u>Cost:</u>		
Opening Balance	256,713,692	223,171,138
Add: Addition during the year	-	33,542,554
Add/Less: Adjustment made during the year	-	-
Closing Balance	256,713,692	256,713,692
<u>Accumulated Depreciation:</u>		
Opening Balance	-	-
Add: Charged during the year	-	-
Add/Less: Adjustment made during the year	-	-
Closing Balance	-	-
Written Down Value (WDV)	<u>256,713,692</u>	<u>256,713,692</u>
 3.05 Luxury Private Suite, Bashundhara		
<u>Cost:</u>		
Opening Balance	1,049,752,641	1,049,752,641
Add: Addition during the year	-	-
Add/Less: Adjustment made during the year	-	-
Closing Balance	1,049,752,641	1,049,752,641
<u>Accumulated Depreciation:</u>		
Opening Balance	1,065,853	937,443
Add: Charged during the year	31,460	128,409
Add/Less: Adjustment made during the year	-	-
Closing Balance	1,097,313	1,065,853
Written Down Value (WDV)	<u>1,048,655,328</u>	<u>1,048,686,788</u>
 3.06 Corporate Office		
<u>Cost:</u>		
Opening Balance	49,412,154	39,175,894
Add: Addition during the year	769,600	10,236,260
Add/Less: Adjustment made during the year	(1,900,000)	-
Closing Balance	48,281,754	49,412,154
<u>Accumulated Depreciation:</u>		
Opening Balance	14,855,904	10,775,536
Add: Charged during the year	1,023,192	4,080,368
Add/Less: Adjustment made during the year	-	-
Closing Balance	15,879,096	14,855,904
Written Down Value (WDV)	<u>32,402,658</u>	<u>34,556,250</u>

<b>30.09.2023</b>	<b>30.06.2023</b>
<b>Taka</b>	<b>Taka</b>

3.07	LM IT Park		
	Opening Balance	744,659,070	743,449,560
	Add: Addition during the year	-	1,209,510
	Add: Transfer from Capital Work-in Progress	-	-
	Closing Balance	744,659,070	744,659,070
	 <u>Accumulated Depreciation:</u>		
	Opening Balance	43,207,026	14,796,691
	Add: Charged during the year	6,518,948	28,410,335
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	49,725,974	43,207,026
	 Written Down Value (WDV)	694,933,096	701,452,044
3.08	BHL Agro & Fisheries, Bhaluka		
	<u>Cost:</u>		
	Opening Balance	480,129,800	480,129,800
	Add: Addition during the year	-	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	480,129,800	480,129,800
	 <u>Accumulated Depreciation:</u>		
	Opening Balance	15,888,068	13,589,462
	Add: Charged during the year	533,923	2,298,605
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	16,421,990	15,888,068
	 Written Down Value (WDV)	463,707,810	464,241,733
3.09	BHL Agro & Fisheries, Noakhali		
	<u>Cost:</u>		
	Opening Balance	39,402,757	23,337,887
	Add: Addition during the year	70,036,930	16,064,870
	Add/Less: Adjustment made during the year	1,900,000	-
	Closing Balance	111,339,687	39,402,757
	 <u>Accumulated Depreciation:</u>		
	Opening Balance	5,289,906	2,727,468
	Add: Charged during the year	703,407	2,562,438
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	5,993,313	5,289,906
	 Written Down Value (WDV)	105,346,374	34,112,851
3.10	Revaluation Surplus		
	Opening Balance	26,864,194,593	26,864,194,593
	Add: Addition during the year	-	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	26,864,194,593	26,864,194,593

<b>30.09.2023</b>	<b>30.06.2023</b>
<b>Taka</b>	<b>Taka</b>

Accumulated Depreciation:

Opening Balance	639,219,600	449,655,923
Add: Charged during the year	46,798,533	189,563,676
Add/Less: Adjustment made during the year	-	-
Closing Balance	686,018,132	639,219,600
Written Down Value (WDV)	26,178,176,461	26,224,974,993

\* Details of Property, Plant and Equipment have been shown in Annex-A

**4.00 Share Capital**

Authorized Share Capital

Opening Balance	15,000,000,000	15,000,000,000
Add: Addition during the year	-	-
	15,000,000,000	15,000,000,000

Share Capital

Issued and Paid up Share Capital

Opening Paid up Capital	9,255,769,470	9,255,769,470
Add: Addition during the year/period	-	-
Closing Paid up Capital	<b>9,255,769,470</b>	<b>9,255,769,470</b>

\* Schedule of Share Capital have been shown in Annex-B

**5.00 Share Premium**

Opening Balance	16,326,038,771	16,326,038,771
Add: Received during the year/period	-	-
	<b>16,326,038,771</b>	<b>16,326,038,771</b>

**6.00 Accumulated Reserve & Fund**

Revaluation Reserve	(Note: 6.01)	22,251,449,992	22,291,228,744
Available for Sales Reserve	(Note: 6.02)	(200,542)	(200,542)
Sinking Fund	(Note: 6.03)	168,784,959	93,321,558
		<b>22,420,034,410</b>	<b>22,384,349,761</b>

6.01 Revaluation Reserve

Opening Balance	22,291,228,744	22,452,357,869
Add: Addition of Revaluation Reserve	-	-
	22,291,228,744	22,452,357,869
Less: Adjustment for Deferred Tax on Revaluation Surplus	-	-
Less: Adjustment for Depreciation on Revalued Assets	(39,778,753)	(161,129,125)
Closing Balance	22,251,449,992	22,291,228,744

6.02 Available for Sales Reserve

Opening Balance	(200,542)	(166,435)
Gain/(Loss) during the year	(Note: 16.01)	(34,107)
Closing Balance	(200,542)	(200,542)

6.03 Sinking Fund

Opening Balance	93,321,558	97,972,588
Add: Adjustment made for Dividend	-	-
Adjusted Opening Balance	93,321,558	97,972,588
Add: Adjustment for deposit to sinking fund	(Note: 7)	299,225,916
Less: Dividend Paid	-	(303,876,946)
	168,784,959	93,321,558

	<b>30.09.2023</b>	<b>30.06.2023</b>
	Taka	Taka
<b>7.00 (A) Consolidated Retained Earnings</b>		
Opening Balance	4,184,622,114	3,206,098,672
Less: Adjustment made during the year for sinking fund interest	-	(55,053,100)
Adjusted Opening Balance	4,184,622,114	3,151,045,572
Net Profit distributed to Equity Holders of the company	316,261,761	1,143,238,782
Less: Adjustment for withdrawal of rights of BSL	-	-
Add: Depreciation on Revalued Assets transfer to retained Earnings	46,798,533	189,563,676
Less: Adjustment for deposit to sinking fund	(75,463,402)	(299,225,916)
Closing Balance	<b>4,472,219,007</b>	<b>4,184,622,114</b>
	<b>30.09.2023</b>	<b>30.06.2023</b>
	Taka	Taka
<b>7.00 Retained Earnings</b>		
Opening Balance	4,188,481,166	3,208,828,322
Less: Adjustment made during the year for sinking fund interest	-	(55,053,100)
Adjusted Opening Balance	4,188,481,166	3,153,775,222
Net Profit after Tax	316,611,177	1,144,368,184
Add: Adjustment for Depreciation on Revalued Assets	46,798,533	189,563,676
Less: Adjustment for deposit to sinking fund (Note: 6.03)	(75,463,402)	(299,225,916)
Closing Balance	<b>4,476,427,474</b>	<b>4,188,481,166</b>
<b>8.00 Non-Controlling Interest</b>		
Opening Balance	48,673,045	1,857,701
Add: Net profit distributed to Minority	(332,777)	(1,115,283)
Add: New Addition of Share Capital		47,900,000
Closing Balance	<b>48,340,269</b>	<b>48,673,045</b>
	<b>Jul'23 to Sep'23</b>	<b>Jul'22 to Sep'22</b>
	Taka	Taka
<b>9.00 Turnover</b>		
Le Meridien, Dhaka	665,504,253	538,038,466
BHL Agro & Fisheries, Bhaluka	52,210,802	32,778,773
BHL Agro & Fisheries, Noakhali	108,604,723	50,770,207
LM Commercial- Rental & Maintenance	24,362,696	22,851,964
Infrastructure Construction, IT & Other Receipts	2,225,248	-
	<b>852,907,722</b>	<b>644,439,410</b>
<b>10.00 (A) Consolidated Net Asset Value (NAV) per share</b>		
This is made up as follows:		
Net Assets distributable to shareholders (A)	52,474,061,657	52,150,780,115
Number of shares outstanding during the year (B)	925,576,947	925,576,947
<b>Net asset value (NAV) per share (A/B)</b>	<b>56.69</b>	<b>56.34</b>
<b>10.00 Net Asset Value (NAV) per share</b>		
This is made up as follows:		
Net Assets distributable to shareholders (A)	52,478,270,124	52,154,639,167
Number of shares outstanding during the year (B)	925,576,947	925,576,947
<b>Net asset value (NAV) per share (A/B)</b>	<b>56.70</b>	<b>56.35</b>

Jul'23 to Sep'23	Jul'22 to Sep'22
Taka	Taka

**11.00 (A) Consolidated Earnings Per Share (Basic)**

This is made up as follows:

Net profit after tax (A)	315,928,986	293,757,291
Weighted Average Number of Ordinary Shares (B)	925,576,947	925,576,947
<b>Earnings Per Share (A/B)</b>	<b>0.34</b>	<b>0.32</b>

**11.00 Earnings Per Share (Basic)**

This is made up as follows:

Net profit after tax (A)	316,611,177	294,404,142
Weighted Average Number of Ordinary Shares (B)	925,576,947	925,576,947
<b>Earnings Per Share (A/B)</b>	<b>0.34</b>	<b>0.32</b>

**12.00 (A) Consolidated Earnings Per Share (Diluted)**

This is made up as follows:

Net profit after tax (A)	315,928,986	293,757,291
Diluted Number of Shares (B)	925,576,947	925,576,947
<b>Earnings Per Share (A/B)</b>	<b>0.34</b>	<b>0.32</b>
<b>Weighted Average Number of Ordinary Shares</b>	<b>925,576,947</b>	<b>925,576,947</b>

**12.00 Earnings Per Share (Diluted)**

This is made up as follows:

Net profit after tax (A)	316,611,177	294,404,142
Diluted Number of Shares (B)	925,576,947	925,576,947
<b>Earnings Per Share (A/B)</b>	<b>0.34</b>	<b>0.32</b>
<b>Weighted Average Number of Ordinary Shares</b>	<b>925,576,947</b>	<b>925,576,947</b>

Diluted Number of shares

Weighted Average Number of Ordinary Shares	925,576,947	925,576,947
Add: Conversion Option	-	-
Diluted Number of shares	925,576,947	925,576,947

**13.00 (A) Consolidated Net Operating Cash Flow per Share (NOCFPS)**

Net Cash Flow from Operating Activities (A)	258,234,246	360,056,847
Weighted Average Number of Ordinary Shares (B)	925,576,947	925,576,947
<b>NOCFPS (A/B)</b>	<b>0.28</b>	<b>0.39</b>

**13.00 Net Operating Cash Flow per Share (NOCFPS)**

Net Cash Flow from Operating Activities (A)	259,941,682	360,736,032
Weighted Average Number of Ordinary Shares (B)	925,576,947	925,576,947
<b>NOCFPS (A/B)</b>	<b>0.28</b>	<b>0.39</b>

<b>Jul'23 to Sep'23</b>	<b>Jul'22 to Sep'22</b>
<b>Taka</b>	<b>Taka</b>

**14.00 (A) Consolidated Reconciliation of Cash Flows from operating activities under indirect method:**

Net profit/ (loss) before interest, income tax & WPPF during the year	-	-
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation	366,088,954	233,363,645
Income tax expenses reported in Profit or Loss Statement	128,166,214	120,716,870
Unrealized (Gain)/Loss (includes Unrealized gain on Biological Assets & Associate Company Investment)	(14,472,465)	(7,112,748)
WPPF reported in Profit or Loss Statement	-	-
Gain on Fair Value adjustment of Biological Assets	(16,973,286)	(10,966,330)
Amount receivable from sinking fund	<u>(240,437)</u>	<u>(4,279,268)</u>
	<u>462,568,980</u>	<u>331,722,168</u>

**Changes in current assets and liabilities :**

Decrease/(increase) of inventories & biological assets	(29,942,205)	(27,927,861)
Decrease/(increase) of trade receivable	(65,420,529)	63,615,433
Decrease/(increase) of advance and prepayments (except Investment in subsidiaries)	(15,421,143)	5,393,212
Increase/(Decrease) in Trade & other payable (except Property, Plant and Equipment cost)	(97,504,821)	(10,046,013)
Increase/(Decrease) in accruals & provisions (except accrued interest & WPPF)	5,985,287	(4,911,108)
Increase/(Decrease) of advance from different parties	<u>(2,031,323)</u>	<u>2,211,016</u>
	<u>258,234,246</u>	<u>360,056,847</u>

**14.00 Reconciliation of Cash Flows from operating activities under indirect method:**

Net profit/ (loss) before interest, income tax & WPPF during the year	366,770,571	234,010,037
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**Adjustments to reconcile net income to net cash provided by operating activities:**

Depreciation	128,166,214	120,716,870
Income tax expenses reported in Profit or Loss Statement	(14,472,465)	(7,112,748)
Unrealized (Gain)/Loss (includes Unrealized gain on Biological Assets & Associate Company Investment)	-	-
WPPF reported in Profit or Loss Statement	(16,973,286)	(10,966,330)
Gain on Fair Value adjustment of Biological Assets	-	-
Amount receivable from sinking fund	<u>(240,437)</u>	<u>(4,279,268)</u>
	<u>463,250,597</u>	<u>332,368,560</u>

**Changes in current assets and liabilities :**

Decrease/(increase) of inventories & biological assets	(29,942,205)	(27,927,861)
Decrease/(increase) of trade receivable	(65,420,529)	63,615,433
Decrease/(increase) of advance and prepayments (except Investment in subsidiaries)	(14,560,939)	5,416,630
Increase/(Decrease) in Trade & other payable (except Property, Plant and Equipment cost)	(97,504,821)	(10,046,013)
Increase/(Decrease) in accruals & provisions (except accrued interest & WPPF)	6,150,901	(4,901,733)
Increase/(Decrease) for WPPF Payable	-	-
Increase/(Decrease) of advance from different parties	<u>(2,031,323)</u>	<u>2,211,016</u>
	<u>259,941,682</u>	<u>360,736,032</u>

**Best Holdings Limited**  
 Schedule of Property, Plant and Equipment  
 As at 30 September 2023

Sl. #	Particulars	COST				Dep. Rate %	DEPRECIATION				Written Down Value as on 30 September 2023
		Opening Balance as on 01 July 2023	Addition during the year	Adjustment/ Transfer made during the year	Closing Balance as on 30 September 2023		Opening Balance as on 01 July 2023	Charged during the year	Adjustment made during the year	Closing Balance as on 30 September 2023	
		Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	

**A. Le Meridien, Dhaka**

01	Land & Land Developments	4,628,561,846	-	-	4,628,561,846	0%	-	-	-	-	4,628,561,846
02	Buildings & Other Civil Construction	10,597,066,653	-	-	10,597,066,653	1.25%	582,747,638	31,294,747		614,042,385	9,983,024,268
03	Machinery & Equipment	1,126,274,624	1,698,775	-	1,127,973,399	5.00%	267,436,924	10,735,471		278,172,396	849,801,003
04	Motor Vehicle	57,284,456	-	-	57,284,456	15.00%	27,468,188	1,118,110		28,586,298	28,698,158
05	Office Equipment	162,582,054	928,660	-	163,510,714	5.00%	23,210,441	1,742,145		24,952,586	138,558,129
06	Furniture & Fixture	1,674,598,650	-	-	1,674,598,650	5.00%	459,293,712	15,191,312		474,485,024	1,200,113,627
07	Computer & Accessories	106,070,039	183,706	-	106,253,745	15.00%	22,207,652	3,144,839		25,352,492	80,901,253
		<b>18,352,438,322</b>	<b>2,811,141</b>	-	<b>18,355,249,463</b>		<b>1,382,364,555</b>	<b>63,226,625</b>	-	<b>1,445,591,180</b>	<b>16,909,658,283</b>

**B. Le Meridien Commercial**

01	Land & Land Developments	719,283,362	-	-	719,283,362	0%	-	-	-	-	719,283,362
02	Buildings & Other Civil Construction	3,123,742,890	-	-	3,123,742,890	1.25%	151,803,405	9,287,311		161,090,716	2,962,652,174
		<b>3,843,026,252</b>	-	-	<b>3,843,026,252</b>		<b>151,803,405</b>	<b>9,287,311</b>	-	<b>161,090,716</b>	<b>3,681,935,536</b>

**C. The Muslin, A luxury Collection Bhaluka**

01	Land & Land Developments	3,555,901,823	-	-	3,555,901,823	0%	-	-	-	-	3,555,901,823
02	Office Buildings	8,649,754	-	-	8,649,754	2%	86,498	42,816		129,314	8,520,440
		<b>3,564,551,577</b>	-	-	<b>3,564,551,577</b>		<b>86,498</b>	<b>42,816</b>	-	<b>129,314</b>	<b>3,564,422,263</b>

**D. Luxury Villa, Bhaluka**

01	Land & Land Developments	256,713,692	-	-	256,713,692	0%	-	-	-	-	256,713,692
		<b>256,713,692</b>	-	-	<b>256,713,692</b>		-	-	-	-	<b>256,713,692</b>

**E. Luxury Private Suite, Bashundhara**

01	Land & Land Developments	1,042,394,725	-	-	1,042,394,725	0%	-	-	-	-	1,042,394,725
02	Office Buildings	7,357,916	-	-	7,357,916	2%	1,065,853	31,460		1,097,313	6,260,603
		<b>1,049,752,641</b>	-	-	<b>1,049,752,641</b>		<b>1,065,853</b>	<b>31,460</b>	-	<b>1,097,313</b>	<b>1,048,655,328</b>

**Best Holdings Limited**  
 Schedule of Property, Plant and Equipment  
 As at 30 September 2023

**F. Corporate Office**

01	Machinery & Equipment	11,368,886	267,050	-	11,635,936	10%	4,298,222	176,767		4,474,988	7,160,948
02	Office Equipment	6,992,546	-	-	6,992,546	20%	4,458,794	126,688		4,585,481	2,407,065
03	Motor Vehicle	7,644,655	393,200	(1,900,000)	6,137,855	15%	1,504,314	230,263	(1,525,939)	208,638	5,929,217
04	Furniture & Fixture	21,012,392	2,750	-	21,015,142	10%	3,735,906	431,912		4,167,818	16,847,324
05	Computer & Accessories	2,393,675	106,600	-	2,500,275	15%	858,669	57,563		916,231	1,584,044
		<b>49,412,154</b>	<b>769,600</b>	<b>(1,900,000)</b>	<b>48,281,754</b>		<b>14,855,904</b>	<b>1,023,192</b>	<b>(1,525,939)</b>	<b>14,353,157</b>	<b>33,928,597</b>

**G. LM IT Park**

01	Buildings & Other Civil Construction	523,712,694	-	-	523,712,694	1.25%	9,778,698	1,606,044		11,384,742	512,327,953
02	Furniture, Fittings & Furnishing	198,271,124	-	-	198,271,124	10%	28,749,313	4,238,045		32,987,358	165,283,766
03	Computer & IT Accessories	22,675,251	-	-	22,675,251	15%	4,679,015	674,859		5,353,874	17,321,377
		<b>744,659,070</b>	-	-	<b>744,659,070</b>		<b>43,207,026</b>	<b>6,518,948</b>	-	<b>49,725,974</b>	<b>694,933,096</b>

**H. BHL Agro & Fisheries, Bhaluka**

01	Land & Land Developments	409,305,897	-	-	409,305,897	0%	-	-	-	-	409,305,897
02	Office Buildings	48,185,918	-	-	48,185,918	2%	6,085,528	210,502		6,296,030	41,889,888
03	Semi Building Shed	6,720,230	-	-	6,720,230	10%	3,250,614	86,740		3,337,355	3,382,875
05	Motor Vehicles	1,354,930	-	-	1,354,930	15%	1,152,156	7,604		1,159,760	195,170
06	Machinery & Equipment	10,446,601	-	-	10,446,601	10%	3,716,015	168,265		3,884,280	6,562,321
07	Furniture & Fixture	4,116,224	-	-	4,116,224	10%	1,683,754	60,812		1,744,566	2,371,658
		<b>480,129,800</b>	-	-	<b>480,129,800</b>		<b>15,888,068</b>	<b>533,923</b>	-	<b>16,421,990</b>	<b>463,707,810</b>

**I. BHL Agro & Fisheries, Noakhali**

01	Office Buildings	7,546,185	1,121,400	-	8,667,585	2%	75,462	37,354		112,815	8,554,770
02	Semi Building Shed	21,116,435	64,354,510	-	85,470,945	10%	2,260,873	471,389		2,732,262	82,738,683
03	Motor Vehicles	-	-	1,900,000	1,900,000	15%	-	-	1,525,939	1,525,939	374,061
04	Machinery & Equipment	6,730,824	4,561,020	-	11,291,844	10%	1,818,199	122,816		1,941,015	9,350,829
05	Furniture & Fixture	4,009,313	-	-	4,009,313	10%	1,135,372	71,849		1,207,220	2,802,093
		<b>39,402,757</b>	<b>70,036,930</b>	<b>1,900,000</b>	<b>111,339,687</b>		<b>5,289,906</b>	<b>703,407</b>	<b>1,525,939</b>	<b>7,519,251</b>	<b>103,820,436</b>

**Best Holdings Limited**  
 Schedule of Property, Plant and Equipment  
 As at 30 September 2023

**I. Revaluation Surplus**

01	Land & Land Developments of Le Meridien	6,010,214,104	-	-	6,010,214,104	0%	-	-	-	-	-	6,010,214,104
02	Land & Land Developments of Le Meridien Commercial	933,465,787	-	-	933,465,787	0%	-	-	-	-	-	933,465,787
03	Buildings & Other Civil Construction of Le Meridien	13,416,534,192	-	-	13,416,534,192	1.25%	600,710,402	40,049,449		640,759,851		12,775,774,341
04	Buildings & Other Civil Construction of Le Meridien Commercial	2,198,215,821	-	-	2,198,215,821	1.25%	38,509,198	6,749,083		45,258,281		2,152,957,540
05	Land & Land Developments- Bashundhara Suite	1,873,057,742	-	-	1,873,057,742	0%	-	-			-	1,873,057,742
06	Land & Land Developments- Bhaluka	2,432,706,947	-	-	2,432,706,947	0%	-	-			-	2,432,706,947
			<b>26,864,194,593</b>	-	<b>26,864,194,593</b>		<b>639,219,600</b>	<b>46,798,533</b>	-	<b>686,018,132</b>	<b>26,178,176,461</b>	
<b>Total Balance as on 30 September 2023</b>			<b>55,244,280,859</b>	<b>73,617,671</b>	<b>-</b>	<b>55,317,898,529</b>		<b>2,253,780,814</b>	<b>128,166,214</b>	<b>-</b>	<b>2,381,947,027</b>	<b>52,935,951,501</b>

**Best Holdings Limited**

Schedule of Share Capital  
As at 30 September 2023

**Annex-B**

Sl.#	Name of the Share Holders	Number of Shares	Value per Share	Share holding %	Paid-up Capital	Sinking fund	Share Premium	
01	Amin Ahmad	243,299,999	10	26.29%	2,432,999,990	-	-	
02	Hasan Ahmad	30,100,001	10	3.25%	301,000,010	-	-	
03	Afra Anjum	30,200,000	10	3.26%	302,000,000	-	-	
04	Ummey Kulsum	30,350,000	10	3.28%	303,500,000	-	-	
05	Capital Banani One Ltd.	119,080,000	10	12.87%	1,190,800,000	-	-	
06	Private Insfraturation Ltd	39,070,000	10	4.22%	390,700,000	-	-	
07	Md. Jonaid Shafiq	200,000	10	0.02%	2,000,000	-	-	
08	Kabico Limited	200,000	10	0.02%	2,000,000	-	-	
09	Ripa Akter	2,307,693	10	0.25%	23,076,930	-	-	
10	Stella Power Limited	769,231	10	0.08%	7,692,310	-	-	
11	Mohammed UL Mohasew	5,384,616	10	0.58%	53,846,160	-	-	
12	Mohammad Obaidul Haque	5,384,616	10	0.58%	53,846,160	-	-	
13	Shadman Hasan Khan	5,230,770	10	0.57%	52,307,700	-	-	
14	Niaz Akbar Khan	923,077	10	0.10%	9,230,770	-	-	
15	Gulshan Aara Miah	1,538,462	10	0.17%	15,384,620	-	-	
16	Laila Rahman	307,700	10	0.03%	3,077,000	-	-	
17	Mohammad Ali Mia	25,000	10	0.00%	250,000	-	-	
18	Techno Canvas Limited	7,692,400	10	0.83%	76,924,000	-	-	
19	Mst. Mahfuza Zahid	50,000	10	0.01%	500,000	-	-	
20	Imroza Murshida	50,000	10	0.01%	500,000	-	-	
21	Sayeed Zayadul Ahsan	50,000	10	0.01%	500,000	-	-	
22	Shaheen Sultana	100,000	10	0.01%	1,000,000	-	-	
23	Md. Abdul Mannan	100,000	10	0.01%	1,000,000	-	-	
24	Rahima Akther	100,000	10	0.01%	1,000,000	-	-	
25	Affroza Khan	100,000	10	0.01%	1,000,000	-	-	

**Best Holdings Limited**

Schedule of Share Capital  
As at 30 September 2023

**Annex-B**

26	Kamrun Nahar	50,000	10	0.01%	500,000	-	-	-
27	Md. Jahangir Alam	50,000	10	0.01%	500,000	-	-	-
28	Aswad Aksir Mojib Wasi	46,000	10	0.00%	460,000	-	-	-
29	Tasrin Mujib	100,000	10	0.01%	1,000,000	-	-	-
30	Rafeza Akther	50,000	10	0.01%	500,000	-	-	-
31	Suzana Sarmin	100,000	10	0.01%	1,000,000	-	-	-
32	Nilima Roy	50,000	10	0.01%	500,000	-	-	-
33	Md. Shamsul Alam	100,000	10	0.01%	1,000,000	-	-	-
34	Md. Shafiqur Rahman	154,000	10	0.02%	1,540,000	-	-	-
35	Dynasty Homes Ltd.	6,400,000	10	0.69%	64,000,000	-	-	-
36	Anusha Chowdhury	1,500,000	10	0.16%	15,000,000	-	-	-
37	Yasin Mollaha	1,200,000	10	0.13%	12,000,000	-	-	-
38	Md. Ohiduzzaman khan	1,500,000	10	0.16%	15,000,000	-	-	-
39	Tahseen Raisa Binte Benazir	100,000	10	0.01%	1,000,000	-	-	-
40	Farheen Rishta Binte Benazir	100,000	10	0.01%	1,000,000	-	-	-
41	Musharrat Jahan	50,000	10	0.01%	500,000	-	-	-
42	Mohammad Saif Ullah	100,000	10	0.01%	1,000,000	-	-	-
43	Md. Mojibur Rahman	200,000	10	0.02%	2,000,000	-	-	-
44	S M Khurshid-UI Alam	100,000	10	0.01%	1,000,000	-	-	-
45	Farabi N.A. Rahman	500,000	10	0.05%	5,000,000	-	-	-
46	Fuad N.A. Rahman	500,000	10	0.05%	5,000,000	-	-	-
47	Sonia Islam	50,000	10	0.01%	500,000	-	-	-
48	Kazi Shah Alam	1,000,000	10	0.11%	10,000,000	-	-	-
49	Kazi Firoz Rashid	100,000	10	0.01%	1,000,000	-	-	-
50	Mohammed Arfadur Rahman	200,000	10	0.02%	2,000,000	-	-	-
51	Sayed Iqbal Hossain	300,000	10	0.03%	3,000,000	-	-	-
52	Zahid Hossain	50,000	10	0.01%	500,000	-	-	-
53	Mohammed Omrah Khan	50,000	10	0.01%	500,000	-	-	-

**Best Holdings Limited**

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**Annex-B**

54	K.M. Afzanur Rahman	50,000	10	0.01%	500,000	-	-	-
55	IconX Limited	22,750,000	10	2.46%	227,500,000	-	-	-
56	AM Securities & Finance Limited	1,000,000	10	0.11%	10,000,000	-	-	-
57	ANC Securities Limited	1,000,000	10	0.11%	10,000,000	-	-	-
58	ANC Medical Devices Limited	1,000,000	10	0.11%	10,000,000	-	-	-
59	ANC Distribution Limited	1,000,000	10	0.11%	10,000,000	-	-	-
60	Modern Imaging Technology Limited	1,000,000	10	0.11%	10,000,000	-	-	-
61	GME Ranch Ltd	1,000,000	10	0.11%	10,000,000	-	-	-
62	GME Agro Limited	1,000,000	10	0.11%	10,000,000	-	-	-
63	Graphic Machinery & Equipment Limited	1,000,000	10	0.11%	10,000,000	-	-	-
64	Medi Graphics Trading Limited	1,000,000	10	0.11%	10,000,000	-	-	-
65	Premium Medical Solutions Limited	1,000,000	10	0.11%	10,000,000	-	-	-
66	Concept Image Ltd	1,000,000	10	0.11%	10,000,000	-	-	-
67	Fuji Ink Industries Ltd	1,000,000	10	0.11%	10,000,000	-	-	-
68	Reflection Holdings Limited	1,000,000	10	0.11%	10,000,000	-	-	-
69	Mahin Cycle Industries Limited	250,000	10	0.03%	2,500,000	-	-	-
70	Meghna Knit Composite Limited	250,000	10	0.03%	2,500,000	-	-	-
71	M&U Cycle Industries Limited	250,000	10	0.03%	2,500,000	-	-	-
72	Uniglory Cycle Industries Limited	250,000	10	0.03%	2,500,000	-	-	-
73	Rupshi Fish Feed Limited	300,000	10	0.03%	3,000,000	-	-	-
74	Abdul Monem Equity Services Limited	1,000,000	10	0.11%	10,000,000	-	-	-
75	Jannatara Begum	700,000	10	0.08%	7,000,000	-	-	-
76	Hazi Md Rasidul Haque	1,000,000	10	0.11%	10,000,000	-	-	-
77	Mohammad Obaidul Haque	1,000,000	10	0.11%	10,000,000	-	-	-
78	Mohammad Shariat Ullah	1,000,000	10	0.11%	10,000,000	-	-	-
79	Aswad Aksir Mojib Wasi	200,000	10	0.02%	2,000,000	-	-	-

**Best Holdings Limited**

Schedule of Share Capital  
As at 30 September 2023

**Annex-B**

80	S M Jashim Uddin	436,435	10	0.05%	4,364,350	-	-	-
81	Shakil Rizvi Stock Ltd	300,000	10	0.03%	3,000,000	-	-	-
82	Mst. Mahfuza Zahid	100,000	10	0.01%	1,000,000	-	-	-
83	Imroza Murshida	50,000	10	0.01%	500,000	-	-	-
84	Anika Sarwar	100,000	10	0.01%	1,000,000	-	-	-
85	Proficient Services International Limited	200,000	10	0.02%	2,000,000	-	-	-
86	Arnab Trading Limited	200,000	10	0.02%	2,000,000	-	-	-
87	Apollo Trading Limited	1,800,000	10	0.19%	18,000,000	-	-	-
88	BFISPV (AB Bank First Mutual fund)	1,472,083	65	0.16%	14,720,830	-	80,964,565	
89	BFISPV (EXIM Bank First Mutual fund)	1,030,458	65	0.11%	10,304,580	-	56,675,190	
90	BFISPV (EBL First Mutual fund)	588,833	65	0.06%	5,888,330	-	32,385,815	
91	BFISPV (EBL NRB Mutual fund)	1,766,500	65	0.19%	17,665,000	-	97,157,500	
92	BFISPV (First Bangladesh Fixed Incme fund)	17,223,374	65	1.86%	172,233,740	-	947,285,570	
93	BFISPV (First Janata Bank Mutual fund)	4,563,458	65	0.49%	45,634,580	-	250,990,190	
94	BFISPV (EXIM Bank First Mutual fund)	1,030,458	65	0.11%	10,304,580	-	56,675,190	
95	BFISPV (PHP First Mutual fund)	3,091,375	65	0.33%	30,913,750	-	170,025,625	
96	BFISPV (Popular Life First Mutual fund)	3,385,792	65	0.37%	33,857,920	-	186,218,560	
97	BFISPV (Trust Bank First Mutual fund)	2,649,750	65	0.29%	26,497,500	-	145,736,250	
98	Janata Bank Ltd	76,923,077	65	8.31%	769,230,770	500,000,000	3,730,769,230	
99	Rupali Bank Ltd.	46,153,846	65	4.99%	461,538,460	300,000,000	2,238,461,540	
100	Agrani Bank Ltd.	57,692,308	65	6.23%	576,923,080	375,000,000	2,798,076,920	
101	Sonali Bank Ltd	76,923,100	65	8.31%	769,231,000	500,000,000	3,730,770,500	
102	Walid Bin Kader	1,900,000	10	0.21%	19,000,000	-	-	
103	Mobioapps Limited	6,000,000	10	0.65%	60,000,000	-	-	

**Best Holdings Limited**

Schedule of Share Capital  
As at 30 September 2023

**Annex-B**

104	The Smart Trades Ltd.	5,000,000	10	0.54%	50,000,000	-	-	
105	Tasleema Islam	1,067,150	10	0.12%	10,671,500	-	-	
106	NCC	15,384,615	65	1.66%	153,846,150	100,000,000	746,153,826	
107	Agrani Bank Ltd.	19,230,770	65	2.08%	192,307,700	-	1,057,692,300	
<b><u>925,576,947</u></b>			<b><u>100%</u></b>		<b><u>9,255,769,470</u></b>	<b><u>1,775,000,000</u></b>	<b><u>16,326,038,771</u></b>	

**A distribution of above shares is given below as required by the listing Rules:**

Sl.#	Number of shareholdings	Number of Shareholders		Number of Shares		Percentage of shareholdings of total number of shares	
		30 September 2023	30 June 2023	30 September 2023	30 June 2023	30 September 2023	30 June 2023
01	Less Than 500	-	-	-	-	-	-
02	501	5,000	-	-	-	-	-
03	5001	10,000	-	-	-	-	-
04	10001	20,000	-	-	-	-	-
05	20001	30,000	1	1	25,000	25,000	0.003% 0.003%
06	30001	40,000	-	-	-	-	-
07	40001	50,000	14	14	696,000	696,000	0.075% 0.075%
08	50001	100,000	14	14	1,400,000	1,400,000	0.151% 0.151%
09	100001	1,000,000	41	41	26,179,276	26,179,276	2.828% 2.828%
10	Over	1,000,000	37	37	897,276,671	897,276,671	96.942% 96.942%
		<b>107</b>	<b>107</b>	<b>925,576,947</b>	<b>925,576,947</b>	<b>100.00%</b>	<b>100.00%</b>

**(dd) Factors that may affect the results of operations**

There is no such known factor that may affect the results of operations. However, any force majeure, technological obsolescence, increased competition, and government policy changes pertaining to the industry may affect the results of operations of the business.

## **SECTION VII: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

### **(a) Overview of business and strategies**

Bangladesh has been among the fastest growing economies in the world, averaging an annual GDP growth rate of around 6.4% over the past decade despite the adverse economic impacts of a worldwide pandemic. The country, supported by its strong growth trajectory, is expected to graduate from its Least Developed Status (LDC) in 2026. This watershed moment is expected to further expand demand in the hospitality industry, a sector that has already enjoyed development, as evidenced by the sector's compounded annual growth rate of more than 22% over the past decade.

The hospitality sector, in which Best Holdings primarily operates, has seen the sustained support of the government of Bangladesh. In FY 2020-21, the government allocated 1.7% of its Annual Development Program to the Ministry of Civil Aviation and Tourism, while in FY 2021-22, allocation to the sector was increased to 2.1% by the government.

Best Holdings Limited today has established itself as a leading entity in the country's surging hospitality industry, having grown in stride with the country's economy. The core undertaking of Best Holdings is Le Méridien Dhaka, a premium 5-star hotel brand that is located at Nikunja-2, Khilkhet, just 2 kilometers from Hazrat Shahjalal International Airport. The hotel accommodates 304 ergonomically designed guest rooms with an array of smart amenities, 13 spacious meeting rooms, a 45,000 square feet venue, 06 premium restaurants, a state-of-the-art fitness center, and the only rooftop tennis court in the country. Business operations of the hotel is carried out through a management contract with Marriott International. As a result, Le Méridien Dhaka now operates as a chain under Marriott International Inc. USA.

The company is also expanding its hospitality offerings outside the capital through ongoing projects in Bhaluka. Additionally, the company has an agricultural project in Noakhali that is engaged in poultry, dairy, fisheries, plants and livestock.

Best Holdings Limited is guided by its core values of putting people first, pursuing unparalleled excellence in hospitality offerings, embracing change, and acting with integrity. In alignment with this, Best Holdings Limited has prioritized a business strategy of putting the customer experience at the forefront of its offering, driven by diligent training of its company staff that ensures a positive client experience. The company also leverages the proximity of Le Meridien to the capital's airport, and promotes large scale corporate and social events as well as extravagant celebrations of local and international festivities that attract a large customer base.

### **(b) SWOT Analysis**

STRENGTH	WEAKNESS
<ul style="list-style-type: none"><li>▪ Le Meridien operates as a chain under Marriott International, Inc.</li><li>▪ Le Meridien's proximity to Hazrat Shahjalal International Airport, Dhaka gives it a competitive advantage</li><li>▪ Primarily operates in the hospitality sector that allows for enhanced management focus</li><li>▪ Seasoned management team with rich industry experience</li><li>▪ Experienced staff with training in line with international hospitality standards</li></ul>	<ul style="list-style-type: none"><li>▪ Portfolio of business concerns could be more diversified</li><li>▪ Client outreach strategy could be improved</li></ul>

OPPORTUNITY	THREAT
<ul style="list-style-type: none"> <li>▪ Potential expansion of customer base given increased industrialization and foreign investments in the local economy</li> <li>▪ Greater government focus on promoting tourism and supporting the hospitality sector</li> <li>▪ Rising per capita that is increasing the country's consumer class</li> <li>▪ Surging demand for holiday and recreational spots in and outside the capital</li> </ul>	<ul style="list-style-type: none"> <li>▪ Hospitality sector is highly competitive in nature</li> <li>▪ Extenuating global situations, such as the COVID pandemic, have heightened adverse impacts on hospitality businesses</li> <li>▪ Hospitality businesses are especially vulnerable to political unrest and instability</li> <li>▪ Unforeseen increases in operational and finance costs of the business</li> </ul>

**(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue/sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.**

As per Audited Financials

All figures in BDT

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Net Revenue	2,992,259,160	2,390,345,599	1,048,134,691	2,542,260,515	3,396,249,453
Other Income	63,060,518	123,520,254	177,574,897	137,370,953	14,666,354
Total Income	3,055,319,678	2,513,865,853	1,225,709,588	2,679,631,468	3,410,915,807
Cost of Goods Sold	(622,062,770)	(514,893,694)	(332,495,052)	(433,516,864)	(498,510,228)
Finance Cost	(24,758,047)	(22,821,066)	(38,817,188)	(104,218,665)	(227,795,978)
Depreciation and amortization expense	505,161,264	433,867,166	422,296,930	427,854,974	152,984,419
Other expense	(1,038,001,454)	(836,631,873)	(591,272,888)	(932,969,230)	(847,320,935)
Profit before Tax	1,305,235,624	1,085,256,400	250,594,723	1,151,358,770	1,837,288,665
Net Profit After Tax	1,144,368,184	1,017,548,026	391,896,927	926,247,788	975,784,219
EPS (Diluted)	1.24	1.10	0.42	1.00	1.05
Inventories	70,641,952	65,011,137	67,362,346	86,279,286	287,853,977

#### Reason of fluctuation

#### **Causes for changes in revenue**

The company enjoyed healthy revenue figures in the pre-COVID years, with sales growing by 20.77% from FY 2017-18 to the following financial year. The onset of the COVID pandemic caused revenue figures to decline in FY 2019-20. The brunt of the pandemic was felt by the company in FY 2020-21, when revenue declined by around

60% from the previous year. It is important to take into consideration that the global pandemic was an unforeseen and once in a century incident that had an adverse impact on the entire hospitality industry across the world. The company showed great resiliency however, with sales rebounding by nearly 128% in the following year. This allowed the company to post a strong bottom line to close financial year of 2021-22. In FY 2022-23, the company also maintained a healthy growth in revenue. Net revenue increased by 25.19%.

#### **Causes for changes in other income**

For FY 2017-18 and FY 2018-19, the company's other income formed an insignificant part of its net profit. This figure increased in the following years due to additional income generated from sinking funds against placement shares. As of FY 2021-22 and FY 2022-23, the company's other income primarily consists of interest earnings from FDR accounts, capital gains and losses through investment in the stock market, and income from sinking fund.

#### **Causes for changes in total income**

Changes in total income are reflective of the combined effect of changes in revenue and other income of the company.

#### **Causes for changes in cost of goods sold**

The company's cost of goods sold (COGS) remained steady over the years, averaging around 20-25% of its net revenue generation. This is indicative of the company's operational efficiency, which has allowed Best Holdings to post competitive gross profit margins during its last five years of operation.

#### **Causes for changes in finance cost**

The company's finance cost as a percentage of its operating profit decreased from 19% in FY 2017-18 to only 2% in its most recent financial year of FY 2021-22. This was primarily driven by a significant reduction in the company's long-term loans in FY 2019-20. Efficient management of its debt capital has allowed the company to streamline its loan structure and reduce its cost of capital. In addition, the company has also capitalized borrowing cost for all qualifying assets in accordance with IAS 23. This has resulted in the company ensuring a healthy debt-to-equity ratio of only 0.25 as of June 30, 2022.

#### **Causes for changes in depreciation and amortization expense**

Depreciation expenses for the company has slightly increased in line with new addition of property, plant and equipment in Balance Sheet. Best Holdings Limited did not have any amortization expense for the last 5 years.

#### **Causes for changes in Other Expense**

Apart from the costs mentioned above, a key expense for the company was its operating expenses. Challenges brought about by the pandemic caused operational expenses to sales to jump by around 21% in FY 2020-21. With the exception of the COVID affected financial year, operating expenses of the company otherwise remained consistent in alignment with its turnover figure.

#### **Causes for changes in net profit before tax**

The company has maintained a stable net profit before tax as a percentage of revenue during the last five years except FY 2020-21. During, FY 2020-21, the margin fell due to the impact of COVID 19 pandemic.

#### **Causes for changes in total net profit after tax for the year**

Through adaptive and prompt decision-making by its management team, Best Holdings was able to post very competitive net profit margins even through a pandemic induced year-and-a-half when the entire economy was brought to a standstill. The company averaged a net profit margin of around 35-40% over the last 5 years. To put that into perspective, the average net profit margin of the travel and leisure industry in FY 2020-21 was around 30%. Best Holdings was able to secure such strong net profit figures by virtue of its ability to offer world-class

hospitality services in a fast-growing industry that is attached for further growth in the future. In FY 2022-23, the net profit margin was 38%.

#### **Causes for changes in EPS**

The earnings per share of the company was consistent with the net profit figure posted by the company over the years. This is reflected in an EPS of around BDT 1 per share except for FY 2020-21, when the company's bottom line was adversely affected due to the COVID pandemic. In FY 2022-23, earnings per share of the company was BDT 1.24.

#### **Causes for changes in inventories**

The company did not have significant changes in its inventory levels in relation to its business volume over the years.

#### **(d) Known trends, demands, commitments, events or uncertainties that are likely to have an effect on the company's business:**

There are no known trends, demands, commitments, events or uncertainties that are likely to have material impact on the company's business. However, force majeure such as natural calamities, political unrest, labor unrest, etc. might have a material effect on company's future business.

#### **(e) Trends or expected fluctuations in liquidity**

Over the last five years, the company maintained a stable current and quick ratio. The Company is expected to maintain such sufficient liquidity in the near future.

#### **(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition**

As of date, the Company did not enter into any off-balance sheet financing arrangements.

## SECTION VIII: DIRECTORS AND OFFICERS

**(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated/represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him**

Name	Father's Name	Age	Residential Address	Educational Qualification	Experience	Position	Nominated by	Period of Nomination
Amin Ahmad	Mofiz Uddin Ahmed Bhuiyan	60	13, Lake Baridhara Diplomatic Zone, Dhaka	MBA	32	Chairman	N/A	N/A
Hasan Ahmad	Amin Ahmad	34	13, Lake Baridhara Diplomatic Zone, Dhaka	MBA Bachelor of Electronics Engineering	16	Managing Director	N/A	N/A
Afra Anjum	Amin Ahmad	28	13, Lake Baridhara Diplomatic Zone, Dhaka	MSc in Accounting Bachelor of Electrical and Electronic Engineering	5	Director	N/A	N/A
Ummey Kulsum	Late Muslim Bhuiyan	54	13, Lake Baridhara Diplomatic Zone, Dhaka	SSC	27	Director	Private Infrastructure Development Co. Limited	N/A
Tasnuva Islam	Md. Nazirul Islam	35	13, Lake Baridhara Diplomatic Zone, Dhaka	MBA Bachelor of Electrical and Electronic Engineering	9	Director	Private Infrastructure Development Co. Limited	N/A
Monjur Ahmed Bhuiyan	Mofiz Uddin Ahmed Bhuiyan	67	House # 750 (2nd Floor), Baitul Aman Housing Society, Adabor, Mohammadpur, Dhaka 1207	B.Sc. Engineer- Civil	42	Director	Capital Banani One Limited	N/A
Mohammad Towhidul Islam Bhuiyan	Mohammad Nurun Nabi	53	House No. 268, Road No. 1/B, Block B, Bashundhara R/A, Dhaka 1229	M.Com	15	Director	Capital Banani One Limited	N/A
Subhash Chandra Das	Poresh Chandra Das	50	35-44, Motijheel C/A, Dhaka 1000	M.Com	26	Director	Sonali Bank Limited	N/A
Md. Anwarul Islam	Golum Hossen	57	9/D Motijheel, Dhaka 1000	M.Com	34	Director	Agrani Bank Limited	N/A
Kazi Abdur Rahman	Kazi Md. Nawsher Ali	53	Rupali Bhaban, 34 Dilkusha C/A, Dhaka	MSS	24	Director	Rupali Bank Limited	N/A
Sheikh Kabir Hossain	Sheikh Mossarof Hossain	80	58/2, Lake Circus, Kalabagan, Dhaka	MA	50	Independent Director	N/A	N/A
Sheikh Mamun Khaled	Sheikh Nasir Uddin Ahmed	59	House-1079, Road-6A, Avenue-8, DOHS Mirpur, Dhaka 1216	PhD	39	Independent Director	N/A	N/A
S. M. Munir	Late Sarajul Haque	68	35, Kakrail, Dhaka-1000	LLM	43	Independent Director	N/A	N/A

**(b) The date on which he first became a director and the date on which his current term of office shall expire**

Name	Designation	Date of becoming Director for the first time	Date of Expiration of Current Term
Amin Ahmad	Chairman	October 27, 2006	
Hasan Ahmad	Managing Director	October 31, 2006	
Afra Anjum	Director	April 15, 2013	
Ummey Kulsum	Director (Nominated by Private Infrastructure Development Co. Limited)	June 10, 2020	
Tasnuva Islam	Director (Nominated by Private Infrastructure Development Co. Limited)	June 10, 2020	
Monjur Ahmed Bhuiyan	Director (Nominated by Capital Banani One Limited)	February 18, 2020	The directors of the company are subject to be retired by rotation according to Section 91 and Regulation 79-82 of Schedule I of The Companies Act, 1994.
Mohammad Towhidul Islam Bhuiyan	Director (Nominated by Capital Banani One Limited)	August 29, 2023	
Subhash Chandra Das	Director (Nominated by Sonali Bank Limited)	August 29, 2023	
Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)	June 21, 2022	
Kazi Abdur Rahman	Director (Nominated by Rupali Bank Limited)	August 29, 2023	
Sheikh Kabir Hossain	Independent Director	June 21, 2022	
Sheikh Mamun Khaled	Independent Director	June 21, 2022	
S. M. Munir	Independent Director	August 11, 2022	

**(c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations**

Sl. No.	Name of Director	Directorship/Sponsorship/Ownership with Other Organization	Position	Nature of the business of the Company
1	Amin Ahmad (Chairman)	Iconx Hotels Limited	Managing Director	Export-Import, Hospitality
		Iconx Lifestyle Limited	Managing Director	Export-Import, Telecommunication, Construction Business, Garments Business
		Best Education Services Limited	Chairman	Education Service
		Dhamshur Economic Zone Limited	Chairman	Developers Business
		Capital Banani One Limited	Managing Director	Export-Import, Construction Business, Developers Business
		Private Infrastructure Development Co. Limited	Managing Director	Developers Business

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Directorship/Sponsorship/ Ownership with Other Organization</b>	<b>Position</b>	<b>Nature of the business of the Company</b>
2	Hasan Ahmad (Managing Director)	Health Media Limited	Managing Director	Media Related with Public Health
		Halum Essentials Limited	Director	Baby Food Manufacturing and Marketing
		Complete Security Services Limited	Managing Director	Provide Security Services
		Time Tower Limited	Managing Director	Land and Real Estate Business
		Best Estates Limited	Managing Director	Real Estate and construction Business
		Metro Services Limited	Director	Not in operation
		Metro Unitrade Limited	Director	Not in operation
		Ahmed Complex (Pvt) Limited	Managing Director	Not in operation
		Metro Power Limited	Director	Not in operation
		Metro Aviation Limited	Director	Not in operation
		Health Media Limited	Managing Director	Not in operation
		Iconx Hotels Limited	Chairman	Export-Import, Hospitality
		Iconx Lifestyle Limited	Director	Export-Import, Telecommunication, Construction Business, Garments Business
		Best Education Services Limited	Director	Education Service
		Dhamshur Economic Zone Limited	Director	Developers Business
		Capital Banani One Limited	Director	Export-Import, Construction Business, Developers Business
		Private Infrastructure Development Co. Limited	Director	Developers Business
		Health Media Limited	Director	Media Related with Public Health
		Halum Essentials Limited	Director	Baby Food Manufacturing and Marketing
		Best Estate Limited	Director	Land and Real Estate Business
		Complete Security Services Limited	Director	Provide Security Services
		Time Tower Limited	Director	Land and Real Estate Business
		Protective Islami Life Insurance Limited	Vice Chairman	Islami Life Insurance
		Bestcom*	Proprietorship	Not in operation
3	Afra Anjum (Director)	Iconx Services Limited	Director	Export-Import, Commission Agent, Construction Business, Education
		Best Education Services Limited	Director	Education Service
		Dhamshur Economic Zone Limited	Managing Director	Developers Business
		Private Infrastructure Development Co. Limited	Director	Developers Business

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Directorship/Sponsorship/ Ownership with Other Organization</b>	<b>Position</b>	<b>Nature of the business of the Company</b>
4	Ummey Kulsum  (Director) (Nominated by Private Infrastructure Development Co. Limited)	Halum Essentials Limited	Director	Baby Food Manufacturing and Marketing
		Best Estates Limited	Director	Land and Real Estate Business
		Iconx Services Limited	Managing Director	Export-Import, Commission Agent, Construction Business, Education
		Iconx Lifestyle Limited	Director	Export-Import, Telecommunication, Construction Business, Garments Business
		Best Education Services Limited	Managing Director	Education Service
		Dhamshur Economic Zone Limited	Director	Developers Business
		Health Media Limited	Director	Media Related with Public Health
		Halum Essentials Limited	Director	Baby Food Manufacturing and Marketing
		Al-Amin Construction Co. Limited	Director	Construction Business
		Amin Associates Overseas Co. Limited	Director	Construction Business
		Ahmed Complex (Pvt) Limited	Director	Not in operation
5	Tasnuba Islam  (Director) (Nominated by Private Infrastructure Development Co. Limited)	Iconx Services Limited	Director	Export-Import, Commission Agent, Construction Business, Education
		Best Education Services Limited	Director	Education Service
		Halum Essentials Limited	Managing Director	Baby Food Manufacturing and Marketing
6	Monjur Ahmed Bhuiyan  (Director) (Nominated by Capital Banani One Limited)	-	-	-
7	Mohammad Towhidul Islam Bhuiyan  (Director) (Nominated by Capital Banani One Limited)	Iconx Services Limited	Director	Export-Import, Commission Agent, Construction Business, Education
8	Subhash Chandra Das  (Director) (Nominated by Sonali Bank Limited)	-	-	-
9	Md. Anwarul Islam  (Director) (Nominated by Agrani Bank Limited)	Agrani SME Financing Company Limited	Director	Non-Banking Financial Institution
10	Kazi Abdur Rahman	Rupali Investment Limited	Director	Merchant Bank

Sl. No.	Name of Director	Directorship/Sponsorship/ Ownership with Other Organization	Position	Nature of the business of the Company
	(Director) (Nominated by Rupali Bank Limited)			
11	Sheikh Kabir Hossain (Independent Director)	National Tea Company Limited	Chairman	Tea Sector
		Sonar Bangla Insurance Limited	Chairman	Insurance Business
		Fareast International University	Chairman	Education
		Central Depository Bangladesh Ltd (CDBL)	Chairman	Sole securities depository of Bangladesh and recognized as the infrastructure backbone of the country's capital market
		Kabico Limited**	Managing Director	Construction Business
		Ispahani Islamia Eye Institute and Hospital	Vice Chairman	Eye Hospital
12	Sheikh Mamun Khaled (Independent Director)	Sublime Group	Chairman	Trading, import, export, construction and real estate business.
13	S. M. Munir (Independent Director)	-	-	-

\*As per company information, the company has not renewed its trade license for current financial year.

\*\*Kabico Limited holds 0.02% shares of Best Holdings Limited.

**(d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years then dividend history and market performance of that issuer**

The directors of Best Holdings Limited are not associated with the securities market as sponsor/director of any Merchant Bank, Asset Management Company, TREC holder.

Sheikh Kabir Hossain, Independent Director of Best Holdings Limited is associated with the following listed companies-

1. National Tea Company Limited
2. Sonar Bangla Insurance Limited

The dividend payment history and market performance of National Tea Company Limited are as follows:

Year	Cash Dividend	Stock Dividend	Market Performance Price in BDT per share
2020	05%	-	Data not available
2021	10%	-	451-676
2022	7.5%	-	251-801

The dividend payment history and market performance of Sonar Bangla Insurance Limited are as follows:

Year	Cash Dividend	Stock Dividend	Market Performance Price in BDT per share
2019	10%	-	Data not available
2020	15%	-	Data not available
2021	15%	-	41 – 121
2022	10%	5%	43 - 58

**(e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers**

Name of Directors or officers	Position	Relationship
Amin Ahmad	Chairman	Father of Hasan Ahmad & Afra Anjum, Husband of Ummey Kulsum
Hasan Ahmad	Managing Director	Son of Amin Ahmad & Ummey Kulsum, Brother of Afra Anjum and Husband of Tasnuva Islam
Afra Anjum	Director	Daughter of Amin Ahmad & Ummey Kulsum and Sister of Hasan Ahmad
Ummey Kulsum	Director (Nominated by Private Infrastructure Development Co. Limited)	Wife of Amin Ahmad, Mother of Hasan Ahmad & Afra Anjum
Tasnuva Islam	Director (Nominated by Private Infrastructure Development Co. Limited)	Wife of Hasan Ahmad
Monjur Ahmed Bhuiyan	Director (Nominated by Capital Banani One Limited)	Brother of Amin Ahmad
Mohammad Towhidul Islam Bhuiyan	Director (Nominated by Capital Banani One Limited)	No relationship
Subhash Chandra Das	Director (Nominated by Sonali Bank Limited)	No relationship
Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)	No relationship
Kazi Abdur Rahman	Director (Nominated by Rupali Bank Limited)	No relationship
Sheikh Kabir Hossain	Independent Director	No relationship
Sheikh Mamun Khaled	Independent Director	No relationship
S. M. Munir	Independent Director	No relationship

There is no family relationship exist between directors and top five officers except mentioned above.

**(f) A very brief description of other businesses of the directors**

Name of the Organization	Relation	Nature of Business
Iconx Hotels Limited	Common Directorship	Export-Import, Hospitality
Iconx Lifestyle Limited	Common Directorship	Export-Import, Telecommunication, Construction Business, Garments Business, Education
Best Education Services Limited	Common Directorship	Education Service
Dhamshur Economic Zone Limited	Common Directorship	Developers Business
Capital Banani One Limited	Common Directorship	Export-Import, Construction Business, Developers Business
Private Infrastructure Development Co. Limited	Common Directorship	Developers Business
Health Media Limited	Common Directorship	Media Related with Public Health
Halum Essentials Limited	Common Directorship	Baby Food Manufacturing and Marketing
Iconx Services Limited	Common Directorship	Export-Import, Commission Agent, Construction Business
Complete Security Services Limited		Provide Security Services
Time Tower Limited		Land and Real Estate Business
Best Estates Limited		Real Estate and construction Business
Metro Services Limited		Not in operation
Metro Unitrade Limited		Not in operation
Ahmed Complex (Pvt) Limited		Not in operation
Metro Power Limited		Not in operation
Metro Aviation Limited		Not in operation
Protective Islami Life Insurance Limited		Islami Life Insurance
Bestcom		Not in operation
Al-Amin Construction Co. Limited		Construction Business
Amin Associates Overseas Co. Limited		Construction Business
National Tea Company Limited	Common Directorship	Tea Sector
Sonar Bangla Insurance Limited	Common Directorship	Insurance Business
Fareast International University	Common Directorship	Education
Central Depository Bangladesh Ltd (CDBL)	Common Directorship	Sole securities depository of Bangladesh and recognized as the infrastructure backbone of the country's capital market
Kabico Limited	Common Directorship	Construction Business
Ispahani Islamia Eye Institute and Hospital	Common Directorship	Eye Hospital
Sublime Group	Common Directorship	Trading, import, export, construction and real estate business.

**(g) Short bio-data of each director**

**Amin Ahmad  
Chairman**

Mr. Amin Ahmad's distinguished entrepreneurial career of 32+ years today covers a diverse portfolio of business concerns spanning the Hospitality, Real Estate, Agriculture, Food Processing and ICT sectors. His visionary leadership has seen significant contributions particularly to the country's hospitality sector, the biggest of which is the inception of Le Meridien Dhaka, which now operates as a chain under Marriott International Inc. USA.

Mr. Ahmad holds an MBA in Human Resources, and has extensive experience in the construction business. He helped to establish a private Economic Zone that has allowed both local and foreign investors operate a wide range of businesses such as specialized textiles, electrical & electronics, footwear, sportswear, pharmaceuticals (API), automobiles, world class educational institutions, national skill development programs and luxury resorts.

Mr. Ahmad has also helped spearhead several key infrastructural projects in the country's public sector. Of note is the 433.64-meter Munshigonj Bridge in Bagerhat, the 648-meter Dharala Bridge in Kurigram, the 630.5-meter Daratana Bridge in Bagerhat, the 262.00-meter 1st Dholeshwari Bridge, the 383.02-meter-long 2nd Dholeshwari Bridge and the 521.23-meter Tailerdeep Bridge in Chittagong. Other pronounced construction projects include an 8-storied Commercial Complex (UDAY SANZ) in Gulshan and a couple of 6-storied apartment complexes (Uday Lake Breeze and Uday Fresia) at Niketan Housing in Gulshan.

Mr. Ahmad is the promoter of multiple enterprises such as Best Holdings Limited, Iconx Services Limited, Iconx Hotels Limited and Dhamshur Economic Zone Limited. He is a member of Dhaka Chamber of Commerce & Industry and the Bangladesh Association of Construction Industry. He also holds lifetime membership of Dhaka Club, Gulshan Club, Banani Club and Army Golf Club.

A philanthropist and social activist, Mr. Ahmad has involved himself in numerous philanthropic activities that have provided hundreds of landless underprivileged families with food, shelter, employment, education and healthcare facilities. He continues to support his philanthropic endeavors through aid disbursements to the most vulnerable communities.

**Hasan Ahmad**  
**Managing Director**

Hasan Ahmad currently serves as the Managing Director of Best Holdings Limited, the entity that brought to Bangladesh Le Meridien Dhaka. Under his leadership, Le Meridien has established itself as a premium 5-star hotel brand that today operates as a chain under Marriott International Inc. USA.

Mr Ahmad completed his High School Diploma from Canada, and holds a Bachelor's Degree in Electronics Engineering from Multimedia University of Malaysia. He has also completed his MBA from North South University. He is actively involved in sporting and philanthropic activities across multiple clubs and associations. He is a lifetime member of the Institution of Engineers Bangladesh (IEB), Gulshan Club, and Baridhara Diplomatic Club.

**Afra Anjum**  
**Director**

Afra Anjum currently serves as a Director of Best Holdings Limited. She is the daughter of Mr. Amin Ahmad. Ms Anjum holds a B.Sc. (Hons) in Electrical & Electronics Engineer, and has more than 5 years of professional experience. She has also completed her Msc in Accounting from the University of Sydney, Australia. She also serves as Director of Iconx Services Limited, and Managing Director of Dhamshur Economic Zone Limited.

**Ummey Kulsum**  
**Director** (Representative from Private Infrastructure Development Co. Limited)

Ummey Kulsum, is a Representative Director of Private Infrastructure Development Co. Limited. She is the wife of Mr. Amin Ahmad. Mrs. Kulsum has more than 27 years of experience in the travel & tourism sector, and is an active promoter of Al-Amin Construction Co. Limited, Iconx Services Limited, and Dhamshur Economic Zone Limited.

**Tasnuva Islam**  
**Director** (Representative from Private Infrastructure Development Co. Limited)

Tasnuva Islam is a Representative Director of Private Infrastructure Development Co. Limited. She is the daughter of Md. Nazirul Islam and Majeda Akhter, and the spouse of Mr. Hasan Ahmad. Mrs. Tasnuva Islam completed her B.Sc. (Hons) in Electrical & Electronics Engineer and MBA concentrating in Finance from East West University. She has more than 9 years of experience in the Travel and Tourism sector.

**Monjur Ahmed Bhuiyan****Director** (Representative Director from Capital Banani One Limited)

Monjur Ahmed Bhuiyan is a Representative Director of Capital Banani One Limited. He holds a wealth of experience in export-import, real estate and trading businesses.

**Mohammad Towhidul Islam Bhuiyan****Director** (Representative Director from Capital Banani One Limited)

Mohammad Towhidul Islam Bhuiyan is the Nominated Director of Capital Banani One Limited. With over 15 years of diverse experience, he is known for his dedication, dynamic leadership, and ability to navigate complex business landscapes.

**Subhash Chandra Das****Director** (Nominated by Sonali Bank Limited)

Subhash Chandra Das is a Director at Best Holdings, nominated by Sonali Bank Limited. He currently serves as the Chief Financial Officer at Sonali Bank Limited. Subhash Chandra Das's illustrious career in the banking sector spans various leadership roles, including General Manager at Janata Bank and Joint Director at Bangladesh Bank. His journey began as an Assistant Manager at Bangladesh Bank Limited in 2000. His commitment to continuous learning is evident as he is a Fellow of the Institute of Cost and Management Accountants of Bangladesh and the Institute of Chartered Accountants of Bangladesh (ICAB). Subhash Chandra Das's contributions to the industry have been further enriched by his participation in numerous development projects.

**Md. Anwarul Islam****Director** (Nominated by Agrani Bank Limited)

Md. Anwarul Islam serves as a Director of Best Holdings as a nominee of Agrani Bank Limited. He obtained his Masters in Commerce from Rajshahi University and has more than 34 years of experience in the banking sector. He currently serves as the Deputy Managing Director of Agrani Bank Limited.

**Kazi Abdur Rahman****Director** (Nominated by Rupali Bank Limited)

Kazi Abdur Rahman is a Director at Best Holdings, nominated by Rupali Bank Limited. Prior to joining this post, he held was DMD at Rajshahi Krishi Unnayan Bank (RAKUB). He started his banking career by joining Rupali Bank in 1998 through Bankers Recruitment Committee (BRC).

During his 25-year career, he held various positions including branch manager, zonal manager, and divisional manager and also discharged his duties as general manager in Rupali Bank's local office.

Mr Rahman participated in many training programmes, workshops, seminars and symposiums at home and abroad, including at BIBM and Bangladesh Bank.

He was born in a respectable Muslim family at Syed Mohalla village under Fakirhat Upazila in Bagerhat district.

**Sheikh Kabir Hossain****Independent Director**

Mr. Sheikh Kabir Hossain currently serves as an independent director of Best Holdings Limited. Mr. Hossain was born in the respectable SHEIKH family of Tungipara in the district of Gopalganj, Bangladesh. He is the son of Sheikh Mosharraf Hossain and Mrs. Rahela Khatun. Sheikh Mosharraf Hossain, who is the paternal uncle of Bangabandhu Sheikh Mujibur Rahman, was conferred with the title of "Khan Shaheb" by the British Government for his outstanding

self-financed social activities. Khan Shaheb was an eminent Member of the Legislative Assembly (MLA) from East Pakistan.

Inspired by the distinguished legacy of his father, Sheikh Kabir Hossain has devoted his career to advancing education and social works in the country. To that end, Mr. Hossain became a valued member of Lions Clubs International, the world's largest voluntary service organization, in 1975, where he served as District Governor, Council Chairman and International Director.

Mr. Hossain has served with distinction in numerous administrative and leadership roles across a number of entities. For his outstanding leadership and contributions, Sheikh Kabir Hossain was recognized as the Ambassador of Goodwill from the Lions Club International. He is the recipient of several national honors that include the Presidential Award, the Leadership Medal and Special Presidential Extension Awards. During his distinguished career, Mr. Hossain has been bestowed with several national and international accolades, that include –

- "Sher-E-Bangla Gold Medal-2000" for Shamaj Sheba (service to society) from Bangla Youth Forum
- "DeshBandhu Gold Medal" from DeshBandhu C.R. Dash Research Council on Manob Sheba (service for humanity) from Bangladesh
- "Bangladesh Red Crescent Award-2019" for his outstanding service to the human kind

**Sheikh Mamun Khaled  
Independent Director**

Sheikh Mamun Khaled currently serves as an independent director of Best Holdings Limited. He is a retired Lieutenant General of Bangladesh Army and former commandant of National Defence College.

Mamun Khaled was a signal corps officer of Bangladesh Army. He served as the Director General of Directorate General of Forces Intelligence for 5 years from 2008 to 2013. He was then made the Vice-Chancellor of Bangladesh University of Professionals (BUP). He earned the Chancellor Gold Medal for his PhD, and was the first person to complete a PhD from Bangladesh University of Professionals.

Mamun Khaled served in a number of different ranks during his service with the Bangladesh Army. He was an instructor at Military Intelligence School of Army Headquarters, and a Colonel Staff of the Infantry Division. Prior to assuming his role as the Commandant of National Defence College of Bangladesh, he also served as the commandant of Bangladesh Ordnance Factories.

Mr Khaled has also served in the UN Protection Force (UNPROFOR) in Bosnia, and in the UN Mission in Sierra Leone (UNAMSIL). He is the first foreign recipient who had been awarded a fellowship from the United Service Institution (USI) of India for his great contribution to the Military Leadership.

**S. M. Munir  
Independent Director**

S. M. Munir currently serves as an independent director of Best Holdings Limited. He obtained his L.L.B and L.L.M degree from Dhaka University. At present, he is the Additional Attorney General for Bangladesh, having assumed that rank since 10.09.2020. He is an expert in Civil, Writ and Criminal disputes. He has held numerous decorated positions throughout his distinguished career that includes –

- Senior Executive Member: Bangabandhu Awami Anjibhi Parishad (Central Committee)
- President: Greater Faridpur Supreme Court Lawyers Welfare Association
- President: Dhaka University L.L.M Lawyer's Association (DULLA) (2nd time)
- Former Secretary: Supreme Court Bar Association for 1995-96
- Former Treasurer: Bangladesh Red Crescent Society (Central Committee)
- Former Joint Secretary: Bangabandhu Parishad, Supreme Court Branch from 1982-2000 under leadership of Barrister late Showkat Ali Khan
- Former President: Bangladesh Law Association (BLA)

- Former Joint Secretary (1973-1977) Chatra League, Zahurul Haque Hall Branch, Dhaka University
- Former Secretary for 34 years of Gopalganj Red Crescent Unit under Vice Chairmanship of Sk Kabir Hossain
- Former Board Member for 4 terms of Bangladesh Red Crescent Society (Central Committee)
- Former Secretary General for 40 years since 1972 of the Jubilant Rangers Association, Gopalganj

**(h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank**

Neither the Company nor any of its directors or shareholders who hold 10% or more shares in the paid-up capital of the issuer is loan defaulter in terms of the CIB Report of Bangladesh Bank.

**(i) Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included**

Name	Designation	Age (Year)	Date of Joining	Educational Qualification	Overall experience	Previous Employment	Salary in last FY-2022-2023
Constantinos Gavriel	General Manager	57	21-Jun-2017	Bachelor's of Hotel Management	24 Years	General Manager, The Renaissance Aktau Hotel, Aktau, Kazakhstan	23,605,741
A.B.M. Abdullah	Chief Financial Officer	63	13-Nov-19	M.Com	38 Years	NCC Bank Limited	2,900,000
Mr. Mohammad Abul Kalam Azad	Company Secretary	48	1-Nov-06	MBA	26 Years	Al-Amin Construction Co. Limited	2,610,000
Hasan Ahmad	Managing Director	37	11-Oct-2022	MBA	10 Years		9,690,000
Shakil Parvez	Director of Revenue Analysis	44	01-Nov-2014	Bachelors of Master's Studies	19 Years	Reservation Manager, Pen Pacific Sonargaon Dhaka	1,215,927
Fatih Yetgin	Director of Food & Beverage	59	16-Mar-2022	Hotel and Tourism Adminsitration	24 Years	Multi property director, Food & Beverage-Sandals Resorts International	5,185,929
Mohammad Abdur Rab	Project Director	51	24-Sep-20	Certificate of Graduation - Excom Track Workshop – Starwood CAREERS 2015-16.	30 Years	Excelsior Creek Hotel, (Present name is Holiday Inn) Dubai, United Arab Emirates	2,565,000
Zubair Faroque Chowdhury	Director of Sales	38	01-Sep-2019	Master's of Business Administration	16 Years	Sales Manager, Radission Blu Water Garden, Dhaka	2,199,753

Name	Designation	Age (Year)	Date of Joining	Educational Qualification	Overall experience	Previous Employment	Salary in last FY-2022-2023
Emanul Haque	Director, Human Resources	41	24-Oct-2021	Bachelor's of Business Administration	15 Years	Assistant Director HR, Doreen Hotel	1,890,507
Amir Farook Millat	Director Communication	67	1-Jun-11	Civil Engineering	38 Years	Metro Group	1,420,000
Tiklu Chowdhury	Head of Internal Audit & Compliance	36	December 2016	Hon's in Accounting ACCA (Ongoing)	11 Years	ACNABIN Chartered Accountants	1,276,000

**(j) Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed**

There is no change otherwise than by way of retirement in the normal course in the senior key management personnel occurred during the last three years prior to the date of filing the prospectus. The turnover of key management personnel is not high compared to the industry.

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions/posts held in the past, directorship held, other ventures of each sponsor and present position;

Name	Father's Name	Age	Personal Address	Education Qualifications	Experience	Positions/Post held in the past	Directorship held	Other Venture of Sponsors	Present Position
Hasan Ahmad (Sponsor)	Amin Ahmad	35 years	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	MBA Bachelor of Electronics Engineering	17 years	Director	Since Inception	Iconx Hotels Limited	Chairman
								Iconx Lifestyle Limited	Director
								Best Education Services Limited	Director
								Dhamshur Economic Zone Limited	Director
								Capital Banani One Limited	Director
								Private Infrastructure Development Co. Limited	Director
								Health Media Limited	Director
								Halum Essentials Limited	Director
								Best Estate Limited	Director
								Complete Security Services Limited	Director
								Time Tower Limited	Director
								Protective Islami Life Insurance Limited	Vice Chairman
								Bestcom*	Proprietorship
								Iconx Services Limited	Managing Director
								Iconx Lifestyle Limited	Director
								Best Education Services Limited	Managing Director
Ummey Kulsum (Sponsor)	Md. Muslim Bhuiyan	55 years	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	SSC	28 years	Managing Director	Since Inception	Dhamshur Economic Zone Limited	Director
								Health Media Limited	Director

Name	Father's Name	Age	Personal Address	Education Qualifications	Experience	Positions/Post held in the past	Directorship held	Other Venture of Sponsors	Present Position
								Halum Essentials Limited	Director
								Al-Amin Construction Co. Limited	Director
								Amin Associates Overseas Co. Limited	Director
								Ahmed Complex (Pvt) Limited	Director

**(l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.**

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such acquisition
Ummey Kulsum	Director (Nominated by Private Infrastructure Development Co. Limited)*	February 18, 2020	No terms of acquisition	Cash
Tasnuva Islam	Director (Nominated by Private Infrastructure Development Co. Limited)*	February 18, 2020	No terms of acquisition	Cash
Monjur Ahmed Bhuiyan	Director (Nominated by Capital Banani One Limited)	February 18, 2020	No terms of acquisition	Cash
Mohammad Towhidul Islam Bhuiyan	Director (Nominated by Capital Banani One Limited)	February 18, 2020	No terms of acquisition	Cash
Subhash Chandra Das	Director (Nominated by Sonali Bank Limited)	June 21, 2022	No terms of acquisition	Cash
Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)	June 21, 2022	No terms of acquisition	Cash
Kazi Abdur Rahman	Director (Nominated by Rupali Bank Limited)	June 21, 2022	No terms of acquisition	Cash
Sheikh Kabir Hossain	Independent Director	N/A	N/A	N/A
Sheikh Mamun Khaled	Independent Director	N/A	N/A	N/A
S. M. Munir	Independent Director	N/A	N/A	N/A

**(m) If the sponsors/directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out/managed**

The directors of the Company have experienced in the proposed line of business.

**(n) Interest of the key management persons**

There is no other interest of key management except shareholding in this company.

**(o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary**

None of the directors including Managing Director enjoy any pecuniary or non-pecuniary benefits from the company.

**(p) Number of shares held and percentage of shareholding (pre issue)**

Name of the Sponsor and Directors	Designation	No. of Shares	Pre-IPO % of Shareholding
Amin Ahmad	Chairman	243,299,999	26.29%
Hasan Ahmad	Managing Director	30,100,001	3.25%
Afra Anjum	Director	30,200,000	3.26%
Ummey Kulsum*	Director (Nominated by Private Infrastructure Development Co. Limited)	39,070,000	4.22%
Tasnuva Islam	Director (Nominated by Private Infrastructure Development Co. Limited)		
Monjur Ahmed Bhuiyan	Director (Nominated by Capital Banani One Limited)	119,080,000	12.87%
Mohammad Towhidul Islam Bhuiyan	Director (Nominated by Capital Banani One Limited)		
Subhash Chandra Das	Director (Nominated by Sonali Bank Limited)	76,923,100	8.31%
Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)	76,923,078	8.31%
Kazi Abdur Rahman	Director (Nominated by Rupali Bank Limited)	46,153,846	4.99%
<b>Total</b>		<b>661,750,024</b>	<b>71.50%</b>

\*Ummey Kulsum is Nominee Director of Private Infrastructure Development Co. Limited and also one of the sponsors of the company as well. She holds 30,350,000 ordinary shares in her individual capacity.

**(q) Change in board of directors during last three years**

There was no change in the board of directors of the company during the last three years except the following –

Name	Designation	Date of becoming director for the first time during last three years	Current Status
Ummey Kulsum	Director (Nominated by Private Infrastructure Development Co. Limited)*	February 18, 2020	Continuing
Tasnuva Islam	Director	February 18, 2020	Continuing

Name	Designation	Date of becoming director for the first time during last three years	Current Status
	(Nominated by Private Infrastructure Development Co. Limited)* Director		
Monjur Ahmed Bhuiyan	(Nominated by Capital Banani One Limited) Director	February 18, 2020	Continuing
Mohammad Towhidul Islam Bhuiyan	(Nominated by Capital Banani One Limited) Director	August 29, 2023	Continuing
Subhash Chandra Das	(Nominated by Sonali Bank Limited) Director	August 29, 2023	Continuing
Md. Anwarul Islam	(Nominated by Agrani Bank Limited) Director	June 21, 2022	Continuing
Kazi Abdur Rahman	(Nominated by Rupali Bank Limited) Independent Director	August 29, 2023	Continuing
Sheikh Kabir Hossain	Independent Director	June 21, 2022	Continuing
Sheikh Mamun Khaled	Independent Director	June 21, 2022	Continuing
S. M. Munir	Independent Director	August 11, 2022	Continuing

**(r) Director's engagement with similar business**

Directors' of Best Holdings Limited are related with Iconx Hotels Limited which is currently constructing Marriott Bhaluka, a 5-star hotel located just 50km from Hazrat Shahjalal International Airport. The hotel will be another addition to the chain of Marriott International, Inc. USA, a recognized brand in the hospitality industry.

## SECTION IX: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely:-

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

### **Statement of Related party Transaction**

Based on our scrutiny and after due verification, we certify that Best Holdings Limited (the Company) has entered into the following transactions during the last five years with persons who falls into the following category;

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Name of Related Party	Nature of transaction s	Nature of relationship	2022-23		2021-22		2020-21		2019-20		2018-19	
			Net Transaction	Closing Balance								
ICONX Hotels Limited	Investment/ Advance	Subsidiary	1,480,438,120	5,413,554,724	(1,746,938,176)	3,933,116,604	(1,048,830,528)	2,186,178,428	(1,002,347,900)	1,137,347,900	(135,000,000)	135,000,000
ICONX Services Limited	Investment/ Advance	Common Directorship	(805,000,000)	1,540,181,810	1,159,066,670	2,345,181,810	2,808,000,000	3,504,248,480	(2,409,786,480)	6,312,248,480	(1,569,684,200)	3,902,462,000
Dhamsur Economic Zone Limited	Investment/ Advance	Subsidiary	1,100,000	2,169,434,311	-	2,168,334,311	(1,183,111,715)	2,168,334,311	(983,922,596)	985,222,596	(800,000)	1,300,000
Al-Amin Construction Co. Limited	Trade Receivable	Common Directorship	(78,070,634)	-	-	78,070,634	187,466,116	78,070,634	-	265,536,750	-	-
Iconx Lifestyle Limited	Trade Payable	Common Directorship	(276,525)	-	-	276,525	-	-	-	-	-	-
Bestcom	Trade Payable	Common Directorship	-	-	(135,440)	-	-	135,440	-	-	-	-

Name of Related Party	Nature of transaction s	Nature of relationship	2022-23		2021-22		2020-21		2019-20		2018-19	
			Net Transaction	Closing Balance								
Ummey Kulsum	Share related Transaction	Director (Nominated by Private Infrastructure Development Co. Limited)	-	-	5,366,670	-	(17,000,000)	-	8,500,000	17,000,000	-	8,500,000
Afra Anjum	Share related Transaction	Director	-	-	2,000,000	-	-	-	-	-	-	-
Tasnuva Islam	Share related Transaction	Director (Nominated by Private Infrastructure Development Co. Limited)	-	-	1,700,000	-	-	-	-	-	-	-
Amin Ahmad	Advance against Share	Chairman	-	-	-	-	-	-	(571,500,000)	-	571,500,000	571,500,000
Amin Ahmad	Share Money Deposits	Chairman	-	-	-	-	-	-	(260,000,000)	-	130,000,000	260,000,000
Capital Banani One Limited	Advance against Share and Loan Repayment	Director	-	-	-	-	-	-	(5,977,684,029)	-	3,677,684,029	5,977,684,029
Capital Banani One Limited	Advance against Land/Flat	Director	-	-	-	-	-	-	750,000,000	-	-	750,000,000
Best Services Limited	Advance against Share and Loan Repayment	Common Directorship	-	-	-	-	-	-	(509,700,000)	-	-	509,700,000
Best Services Limited	Land sale	Common Directorship	-	-	-	-	-	-	18,750,000	-	-	-

Name of Related Party	Nature of transaction s	Nature of relationship	2022-23		2021-22		2020-21		2019-20		2018-19	
			Net Transaction	Closing Balance								
Capital Banani One Limited	Rental Expenses	Director	-	-	(1,725,000)	-	-	-	-	-	-	-
Iconx Services Limited	Rental Expenses	Common Directorship	-	-	(12,420,000)	-	-	-	-	-	-	-
Iconx Services Limited	Service Charge & Utilities	Common Directorship	-	-	(2,820,131)	-	-	-	-	-	-	-
Iconx Services Limited	Trade Receivable	Common Directorship	395,231	395,231	-	-	-	-	-	-	-	-
Protective Islami Life Insurance Ltd.	Insurance Expenses	Common Directorship	-	-	(1,955,326)	-	(1,944,650)	-	(3,083,073)	-	(3,109,425)	-

Note: Parenthesis indicates cash outflow from the company

Sd/-

**Dr. ASM Hossain Tayab, FCA, FIPA, FFA**

Partner

**ARTISAN**

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 31 August 2023

**(b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus**

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned in (a) of Section IX.

**(c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan**

No loans have either been taken from or given to any director or any person connected with the director, and no loan has been taken from any such person who did not have any stake in the issuer. However, the company has transaction related to advance or investment with its subsidiaries and sister concerns which has been mentioned in (a) of Section IX.

## SECTION X: EXECUTIVE COMPENSATION

**(a) The total amount of remuneration / salary / perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer**

Name	Designation	Amount in FY 2022-23 (BDT)
Constantinos Gavriel	General Manager	23,605,741
A.B.M. Abdullah	Chief Financial Officer	2,900,000
Mohammad Abul Kalam Azad	Company Secretary	2,610,000
Hasan Ahmad	Managing Director	9,690,000
Shakil Parvez	Director of Revenue Analysis	1,215,927
<b>Total</b>		<b>40,021,668</b>

**(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year**

Particulars	Name of the Payment	Amount in FY 2022-23 (BDT)
Managing Director	Remuneration	9,690,000
Executives & Employees	Salary and Allowance	219,248,646
<b>Total</b>		<b>228,938,646</b>

**(c) If any shareholder director received any monthly salary / perquisite / benefit it must be mentioned along with date of approval in AGM / EGM, terms thereof and payments made during the last accounting year**

None of the shareholder director receives any monthly salary or benefit from the company except the Managing Director. As per note 37.00 of the audited financials for the year ended June 30, 2023, the Managing Director received BDT 9,690,000 as remuneration from the company. The approval of such fees was approved in the EGM dated September 20, 2022.

**(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM / EGM**

The Board of Directors received BDT 480,000 as board meeting attendance fees for FY 2022-23. The approval of the fees were approved in the EGM dated September 20, 2022.

**(e) Any contract with any director or officer providing for the payment of future compensation**

As on date, there is no contract with any director or officer providing for the payment of future compensation.

**(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto;**

The company has no intention to substantially increase the remuneration paid to its directors and officers except for normal annual increment and allowances.

**(g) Any other benefit / facility provided to the above persons during the last accounting year**

No directors and officers received any other benefit / facility in the last accounting year except which is disclosed above.

## **SECTION XI: OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES**

The Company did not grant any stock option to any Officer, Director or any other employee of the Company or to any other person involved with the Company.

## SECTION XII: TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

**(a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;**

The directors and subscribers of the company had the following transactions with Best Holdings Limited during the last five years:

Name of Related Party	Nature of transactions	2022-23	2021-22	2020-21	2019-20	2018-19
		Net Transaction				
Ummey Kulsum (Sponsor and Director) (Nominated by Private Infrastructure Development Co. Limited)	Share related Transaction	-	5,366,670	(17,000,000)	8,500,000	-
Afra Anjum (Director)	Share related Transaction	-	2,000,000	-	-	-
Tasnuva Islam (Director) (Nominated by Private Infrastructure Development Co. Limited)	Share related Transaction	-	1,700,000	-	-	-
Amin Ahmad (Chairman)	Advance against Share	-	-	-	(571,500,000)	571,500,000
Amin Ahmad (Chairman)	Share Money Deposits	-	-	-	(260,000,000)	130,000,000
Capital Banani One Limited* (Director)	Advance against Share and Loan Repayment	-	-	-	(5,977,684,029)	3,677,684,029
Capital Banani One Limited* (Director)	Advance against land/flat	-	-	-	750,000,000	-
Capital Banani One Limited* (Director)	Rental Expenses	-	(1,725,000)	-	-	-

The parenthesis indicates cash outflow from the company.

\*Capital Banani One Limited has nominated Monjur Ahmed Bhuiyan and Mohammad Towhidul Islam Bhuiyan to represent them in the Board of Best Holdings Limited.

Other than the transactions mentioned above, the company has not provided any benefit other than bonus shares and the company has not received any assets, services or other considerations from its Directors and subscribers to the memorandum during the last five years.

**(b) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them**

The directors and subscribers of the memorandum of the company have not transferred any asset to the company.

### SECTION XIII: OWNERSHIP OF THE COMPANY'S SECURITIES

**(a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form;**

The shareholding position of the Company as on the Prospectus publication date is as given below:

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
Amin Ahmad	Chairman	13, Lake Baridhara Diplomatic Zone, Dhaka	1206350075656515	243,299,999	26.29%
Hasan Ahmad	Managing Director	13, Lake Baridhara Diplomatic Zone, Dhaka	1206350075663021	30,100,001	3.25%
Ummey Kulsum	Director (Nominated by Private Infrastructure Development Co. Limited)	13, Lake Baridhara Diplomatic Zone, Dhaka	1206350075656574	30,350,000	3.28%
Afra Anjum	Director	13, Lake Baridhara Diplomatic Zone, Dhaka	1206350075662821	30,200,000	3.26%
Capital Banani One Limited	Director	Plot No. 49, Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka	1206350075655371	119,080,000	12.87%
Stella Power Limited	Shareholder	Kha-9, Confidence Tower-2, Floor-13, Type-B, Shahjadpur, Dhaka	1206350075697907	769,231	0.08%
Shadman Hasan Khan	Shareholder	House-1, Shantinagar, Paltan, Dhaka	1206350075693082	5,230,770	0.57%
Niaz Akbar Khan	Shareholder	House-5, Road-4, Baridhara, Gulshan, Dhaka	1206350075697147	923,077	0.10%
Ripa Akter	Shareholder	Leveil-2, House-89/E, Road-13/C, Block-E, Banani, Dhaka	1206350075697112	2,307,693	0.25%
Mohammed UL Mohasew	Shareholder	House-24, Road-7, Sector-4, Uttara, Dhaka	1206350075682262	5,384,616	0.58%
Mohammad Obaidul Haque	Shareholder	73/3, Shantinagar Jonaki Hall Road, Paltan, Dhaka	1206350075690418	6,384,616	0.69%
Rupali Bank Limited	Director	34, Dilkusha C/A, Dhaka	1605220074171723	46,153,846	4.99%
Agrani Bank Limited	Director	9/D, Dilkusha C/A, Dhaka	1605110000136624	76,923,078	8.31%
Sonali Bank Limited	Director	35-44, Motijheel Commercial Area, Dhaka	1201530003855716	76,923,100	8.31%
Gulshan Ara Miah	Shareholder	Rose Garden, 35, West Baishteki, Mirpur Sector-13, Kafrul, Dhaka	1206350075697460	1,538,462	0.17%

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
Laila Rahman	Shareholder	Rabeya Monjil, 18, Lake Circular, Kalabagan, Dhaka-1205	1206350075697535	307,700	0.03%
Mohammad Ali Mia	Shareholder	House # 33, Road # 22, Bondor Hospital Road, Chattogram City Corporation, Chattogram	1206350075494890	25,000	0.00%
Techno Canvas Limited	Shareholder	Plot # 51, Block B, Kemal Ataturk Avenue, Banani, Dhaka	1206350075687795	7,692,400	0.83%
Mst. Mafuza Zahid	Shareholder	Holding # G-92, Hazipara, Gazipur	1202260075631922	150,000	0.02%
Imroza Murshida	Shareholder	House # 252, Road # 01, Block- B, Bashundhara R/A, Dhaka	1206350075653926	100,000	0.01%
Sayeed Zayadul Ahsan	Shareholder	Flat # 11/D-2, Shubastu Edifice, House # 51-52, Green Road, New Market, Dhanmondi, Dhaka	1206350075697717	50,000	0.01%
Shaheen Sultana	Shareholder	Flat # B-2, Tulip Tower, House # 3, Road # 11 (New) Dhanmondi R/A, Dhaka	1206350075697396	100,000	0.01%
Md Abdul Mannan	Shareholder	House # 271/26 (4/B), Road # Shonkor, Mohammadpur, Dhaka	1206350075697361	100,000	0.01%
Rahima Akter	Shareholder	House # 37, Road # Girga Road, Thana Para, Gopalgonj Sadar, Gopalgonj 8100	1206350075697329	100,000	0.01%
Afroza Khan	Shareholder	House # 57/1, Road # 111, East Kallyanpur, Mirpur, Dhaka	1206350075697669	100,000	0.01%
Kamrun Nahar	Shareholder	House # 01, Road # 03, Block # B, Section # 02, Mirpur, Dhaka	1206350075697618	50,000	0.01%
Md. Jahangir Alam	Shareholder	House # 01, Road # 03, Block # B, Section # 02, Mirpur, Dhaka	1206350075697262	50,000	0.01%
Aswat Aksir Mujib Wasi	Shareholder	SSF House, Bangla # 2, Gono Complex, Shere Bangla Nagar, Dhaka	1206210066332994	246,000	0.03%
Tasrin Mujib	Shareholder	House # 381/1/A, Road # North Godan, Khilgawn, Dhaka	1206210055336775	100,000	0.01%
Rafeza Akther	Shareholder	House # 8/1, Lalmatia, Block# D, Mohammadpur, Dhaka-1207	1206350075688278	50,000	0.01%

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
Suzana Samrin	Shareholder	House # 01, Road # 01, Sector # 09, Uttara, Dhaka-1230	1206350075689951	100,000	0.01%
Nilima Roy	Shareholder	Ghosh Para, Nawzor, Kodda Bazar, Gazipur Sadar, Gazipur City Corporation, Gazipur-1346	1202020001460391	50,000	0.01%
Md Shamsul Alam	Shareholder	House # 01, Road # 01/B Sonargaon Janapath, Sector # 09, Uttara, Dhaka-1230	1206350075689363	100,000	0.01%
Md Shafiqur Rahman	Shareholder	Flat # A/4, House # 287/4, Road # 07, Dhaka Cantonment, Dhaka	1206350075697867	154,000	0.02%
Tahseen Raisa Binte Benazir	Shareholder	House # 10, Circuit House, Shantinagar, Ramna, Dhaka	1206350075685258	100,000	0.01%
Farheen Rishta Binte Benazir	Shareholder	House # 10, Circuit House, Shantinagar, Ramna, Dhaka	1206350075685132	100,000	0.01%
Musharrat Jahan	Shareholder	House # JA 11/2, Gudaraghat, Gulshan, Dhaka 1212	-	50,000	0.01%
Mohammad Saif Ullah	Shareholder	Miya Bari, Kolain, Kolain-3630, Chandina, Comilla	1206350075689502	100,000	0.01%
Md Majibur Rahman	Shareholder	82/2/A-1, North Jatrabari, Dhaka-1232	1206210075297466	200,000	0.02%
S.M. Khurshid-UL-Alam	Shareholder	Kabariabari, 2054, Sharishabari, Jamalpur	1206350075668511	100,000	0.01%
Farabi N.A. Rahman	Shareholder	House # 9, Road # 3, Dhanmondi R/A, Dhanmondi, Dhaka	1206350075669658	500,000	0.05%
Fuad N. A. Rahman	Shareholder	House # 48, Road # 4/A, Dhanmondi R/A, Dhanmondi, Dhaka	1206350075669706	500,000	0.05%
Sonia Islam	Shareholder	16, Dilu Road, Ramna, Dhaka-1000	1206350075687206	50,000	0.01%
Kazi Shah Alam	Shareholder	House # 91, Road # 25/A, Block # A, Banani, Dhaka 1213	1206350075696292	1,000,000	0.11%
Kazi Firoz Rashid	Shareholder	House # 65, Road # 09/A, Sat Masjid Road, Dhanmondi, Dhaka 1209	1202450072404110	100,000	0.01%
Mohammad Arfadur Rahman	Shareholder	8/A, Mosjid Road, Old DOHS Banani, P/O: Gulshan-1212, Cantonment, Dhaka	1206350075697203	200,000	0.02%
Sayed Iqbal Hossain	Shareholder	House # 8/1, Lalmatia, Block# D,	1206350075688690	300,000	0.03%

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
		Mohammadpur, Dhaka-1207			
Zahid Hossain	Shareholder	House # 28, Road # 2, Nasirabad Housing Society, Chwakbazar, Panchlaish, Chattogram	1205730007398742	50,000	0.01%
Mohammed Omrah Khan	Shareholder	Mochadia Kazi Bari, Abu Torab, Mirsharai, Chattogram	1205730007399902	50,000	0.01%
K.M. Afjanur Rahman	Shareholder	House # 97/1 B, Chairman Goli, Shongkor, Mohammadpur, Dhaka	1206350075688200	50,000	0.01%
1 <sup>st</sup> Bangladesh Fixed Income Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6 <sup>th</sup> Floor), 3/1 Purana Paltan, Dhaka 1000	1202830042982040	17,223,374	1.86%
First Janata Bank Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6 <sup>th</sup> Floor), 3/1 Purana Paltan, Dhaka 1000	1206410052329685	4,563,458	0.49%
Popular Life 1 <sup>st</sup> Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6 <sup>th</sup> Floor), 3/1 Purana Paltan, Dhaka 1000	1206410039788267	3,385,792	0.37%
PHP First Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6 <sup>th</sup> Floor), 3/1 Purana Paltan, Dhaka 1000	1202830052333005	3,091,375	0.33%
Trust Bank 1 <sup>st</sup> Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6 <sup>th</sup> Floor), 3/1 Purana Paltan, Dhaka 1000	1202830052333923	2,649,750	0.29%
EBL NRB Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6 <sup>th</sup> Floor), 3/1 Purana Paltan, Dhaka 1000	1202830052334521	1,766,500	0.19%
AB Bank 1 <sup>st</sup> Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6 <sup>th</sup> Floor), 3/1 Purana Paltan, Dhaka 1000	1202830044114316	1,472,083	0.16%
IFIC Bank 1 <sup>st</sup> Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6 <sup>th</sup> Floor), 3/1 Purana Paltan, Dhaka 1000	1202830052328897	1,030,458	0.11%
EXIM Bank 1 <sup>st</sup> Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6 <sup>th</sup> Floor), 3/1 Purana Paltan, Dhaka 1000	1202830052327892	1,030,458	0.11%
EBL 1 <sup>st</sup> Mutual Fund	Shareholder	SKY View Henolux Centre, Office No-6-D, (6 <sup>th</sup> Floor), 3/1	1202830025724564	588,833	0.06%

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
		Purana Paltan, Dhaka 1000			
Janata Bank Limited	Shareholder	Janata Bhaban, 110 Motijheel Commercial Area, Dhaka	1201530000424597	76,923,077	8.31%
Private Infrastructure Co. Limited	Shareholder	Plot No. 49, Kazi Benzir Sarani, Nikunja 2, Khilkhet, Dhaka	1206350075655421	39,070,000	4.22%
National Credit and Commerce Bank Limited	Shareholder	NCC Bhaban, 13/A & 13/2, Toyenbee Circular Road, Motijheel C/A, Dhaka	1202090000048338	15,384,615	1.66%
Dynesty Homes Limited	Shareholder	Level-12, Plot -Kha 201/1, 203, 205/3, Bir Uttam Rafiqul Islam Avenue, Badda, Dhaka 1213	1206350075405592	6,400,000	0.69%
Anusha Chowdhury	Shareholder	House- Dr. Mamun Rashid Building, Road-K.B Abdus Sattar Road, Moghbazar, Dhaka 1217	1206350075692939	1,500,000	0.16%
Yasin Mollaha	Shareholder	House-86/A, North Jatrabari, PO-Gandaria, Jatrabari, Dhaka-1204	1206350075690517	1,200,000	0.13%
Walid Bin Kader	Shareholder	House-340, Vill-Shikdarpara, Chiringa, Chakaria, Cox,s Bazar 4741	1206350075692002	1,900,000	0.21%
Md. Ohiduzzaman Khan	Shareholder	Vill-Gorer Kanda, PO-Bakal, Satkhira Municipality, Satkhira Sadar Satkhira 9400	1206350075692088	1,500,000	0.16%
Mobioapp Limited	Shareholder	73-D, Monipuripara, Dhaka.	1206410075637250	6,000,000	0.65%
The Smart Trades Limited	Shareholder	Rupayan Shelford (20th floor), 23/6 Mirpur Road, Shyamoli, Dhaka	1206410075374793	5,000,000	0.54%
Tasleema Islam	Shareholder	A.R Tower (14th Floor), 24 Kemal Ataturk Avenue, Banani, Dhaka 1213	1206410075635880	1,067,150	0.12%
Iconx Lifestyle Limited	Shareholder	49, Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka	1206350075655280	22,750,000	2.46%
AM Securities & Financial	Shareholder	111, Bir Uttam C.R Datta Road (Sanargaon Road) Dhaka	1206350075691851	1,000,000	0.11%
ANC Securities Limited	Shareholder	111, Bir Uttam C.R Datta Road (Sanargaon Road) Dhaka	1206350075686683	1,000,000	0.11%
ANC Medical Device Bd. Ltd.	Shareholder	Darus Salam Arcade (3rd Floor),	1206350075686386	1,000,000	0.11%

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
		14 Purana Paltan, Dhaka			
ANC Distribution Limited	Shareholder	GME House, Plot-21, Road-13, Block-G, Niketan, Gulshan-1, Dhaka	1206350075686509	1,000,000	0.11%
Modern Imaging Technology Limited	Shareholder	14-Purana Paltan (3rd Floor), Dhaka	1206350075686426	1,000,000	0.11%
GME Ranch Limited	Shareholder	Holding No. 63/2, Choto Chandrail, Dhulivita, Dhamrai, Dhaka	1206350075686070	1,000,000	0.11%
GME Agro Limited	Shareholder	87- Motijheel C/A, Dhaka	1206350075686236	1,000,000	0.11%
Graphic Machinery & Equipment	Shareholder	9 K.C. Dey Road, Chittagong	1206350075686188	1,000,000	0.11%
Medi Graphics Trading Limited	Shareholder	32-Purana Paltan, Dhaka	1206350075686401	1,000,000	0.11%
Premium Medical Solutions Limited	Shareholder	GME House, Plot-21, Road-13, Block-G, Niketan, Gulshan-1, Dhaka	1206350075686260	1,000,000	0.11%
Concept Image Limited	Shareholder	GME House, Plot-21, Road-13, Block-G, Niketan, Gulshan-1, Dhaka	1206350075686327	1,000,000	0.11%
Fuji Ink Industries Limited	Shareholder	245, Kapashgola Road, Chokbazar, Chittagong	1206350075686295	1,000,000	0.11%
Reflection Holdings Limited	Shareholder	245, Kapashgola Road, Chokbazar, Chittagong	1206350075686525	1,000,000	0.11%
Mahin Cycle Industries Limited	Shareholder	187-188/B, Tejgaon I/A, Dhaka 1208	1202140048419178	250,000	0.03%
Meghna Knit Composite Limited	Shareholder	187-188/B, Tejgaon I/A, Dhaka 1208	1201830062885721	250,000	0.03%
M&U Cycle Ltd.	Shareholder	187-188/B, Tejgaon I/A, Dhaka 1208	1202140044954306	250,000	0.03%
Uniglory Cycle Industries Limited	Shareholder	187-188/B, Tejgaon I/A, Dhaka-1208	1202140043828936	250,000	0.03%
Rupshi Fish Feed Limited	Shareholder	Eastero Aozoo, Suite-16/1 (16th Floor), 197-shaheed Sayed Nazrul Islam Sarani, Bijoy Nagar, Dhaka 1000	1204500069516080	300,000	0.03%
Abdul Monem Equity Management	Shareholder	111, Bir Uttam C.R Datta Road (Sanargaon Road) Dhaka	1206350075686881	1,000,000	0.11%
Jannat ara Begum	Shareholder	House # T2 B, T and Compound, Pahartoli-4202, Khulshi, Chottogram	1202260062742378	700,000	0.08%
Hazi Md. Rasidul Haque	Shareholder	186/7, J.N. Saha Road, Amligola, Posta, Lalbag, Dhaka 1211	1206350075691696	1,000,000	0.11%
Mohammad Shariat Ullah	Shareholder	477, Noyatola, 3rd Floor, Chairman Goli, Moghbazar,	1206350075690608	1,000,000	0.11%

Name	Designation	Address	BO ID Number	Number of Shares	Pre-IPO Percentage of Shareholding
		Ramna, Dhaka 1217			
S M Jasim Uddin	Shareholder	House # T2 B, T and Compound, Pahartoli-4202, Khulshi, Chottogram	1202260076018384	436,435	0.05%
Shakil Rizvi Stock Limited	Shareholder	158-160, Motijheel C/A, Modhumita Building, 4th Floor, Motijheel, Dhaka 1000	1201510028774467	300,000	0.03%
Anika Sarwar	Shareholder	Nam-5, Nakhalpara, Tejgaon, Dhaka 1215	1206350075697586	100,000	0.01%
Proficient Services Internation	Shareholder	9 Mohakhali C/A, Bir Uttam A K Khandaker Road, (High Tower, Gulshan, Dhaka 1212	1206350075696466	200,000	0.02%
Arnab Trading Limited	Shareholder	159/C, Tejgaon I/A, Dhaka 1208	1606060068709877	200,000	0.02%
Apollo Trading Limited	Shareholder	131, New Eskaton Road, Ramna, Dhaka	1206350075697725	1,800,000	0.19%
Md. Jonaid Shafiq	Shareholder	House # 26, Flat # 1-C, Road # 20, Sector # 3, Uttara, Dhaka	1206350075691760	200,000	0.02%
Kabico Limited	Shareholder	58/2, Lake Circus, Kalabagan, Dhaka-1205	1202880075267076	200,000	0.02%
<b>Total</b>				<b>925,576,947</b>	<b>100.00%</b>

(b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue;

Name of the Director	Address	Age (in years)	Experience (in years)	BO ID Number	TIN Number	No. of Shares	% of Total Shareholding (Pre IPO)	Position Held in Other Companies	
								Name	Status
Amin Ahmad (Chairman)	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	61	33	1202260062742378	175932159642	243,299,999	26.29%	Iconx Hotels Limited	Managing Director
								Iconx Lifestyle Limited	Managing Director
								Best Education Services Limited	Chairman
								Dhamshur Economic Zone Limited	Chairman
								Capital Banani One Limited	Managing Director
								Private Infrastructure Development Co. Limited	Managing Director
								Health Media Limited	Managing Director
								Halum Essentials Limited	Director
								Complete Security Services Limited	Managing Director
								Time Tower Limited	Managing Director
								Best Estates Limited	Managing Director
								Metro Services Limited	Director
								Metro Unitrade Limited	Director
								Ahmed Complex (Pvt) Limited	Managing Director
								Metro Power Limited	Director
								Metro Aviation Limited	Director

Name of the Director	Address	Age (in years)	Experience (in years)	BO ID Number	TIN Number	No. of Shares	% of Total Shareholding (Pre IPO)	Position Held in Other Companies	
								Name	Status
Hasan Ahmad (Managing Director)	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	35	10	1206350075663021	846822886994	30,100,001	3.25%	Health Media Limited	Managing Director
								Iconx Hotels Limited	Chairman
								Iconx Lifestyle Limited	Director
								Best Education Services Limited	Director
								Dhamshur Economic Zone Limited	Director
								Capital Banani One Limited	Director
								Private Infrastructure Development Co. Limited	Director
								Health Media Limited	Director
								Halum Essentials Limited	Director
								Best Estate Limited	Director
								Complete Security Services Limited	Director
								Time Tower Limited	Director
								Protective Islami Life Insurance Limited	Vice Chairman
								Bestcom*	Proprietorship
Afra Anjum (Director)	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	29	6	1206350075662821	114795296938	30,200,000	3.26%	Iconx Services Limited	Director
								Best Education Services Limited	Director
								Dhamshur Economic Zone Limited	Managing Director

Name of the Director	Address	Age (in years)	Experience (in years)	BO ID Number	TIN Number	No. of Shares	% of Total Shareholding (Pre IPO)	Position Held in Other Companies	
								Name	Status
Ummey Kulsum (Director) (Nominated by Private Infrastructure Development Co. Limited)	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	55	28	596413147218	39,070,000	4.22%		Private Infrastructure Development Co. Limited	Director
								Halum Essentials Limited	Director
								Best Estates Limited	Director
								Iconx Services Limited	Managing Director
								Iconx Lifestyle Limited	Director
								Best Education Services Limited	Managing Director
								Dhamshur Economic Zone Limited	Director
								Health Media Limited	Director
								Halum Essentials Limited	Director
								Al-Amin Construction Co. Limited	
								Amin Associates Overseas Co. Limited	
								Ahmed Complex (Pvt) Limited	
								Iconx Services Limited	Director
								Best Education Services Limited	Director
								Halum Essentials Limited	Director
Tasnuva Islam (Director) (Nominated by Private Infrastructure Development Co. Limited)	13, Lake Road, Baridhara Diplomatic Zone, Dhaka	36	10	118912666684					

Name of the Director	Address	Age (in years)	Experience (in years)	BO ID Number	TIN Number	No. of Shares	% of Total Shareholding (Pre IPO)	Position Held in Other Companies	
								Name	Status
Monjur Ahmed Bhuiyan (Director) (Nominated by Capital Banani One Limited)	House No. 750 (2 <sup>nd</sup> Floor), Baitul Aman Housing Society, Adabor, Mohammadpur, Dhaka 1207	68	43		364620656184			-	-
Mohammad Towhidul Islam Bhuiyan (Director) (Nominated by Capital Banani One Limited)	House No. 268, Road No. 1/B, Block B, Bashundhara R/A, Dhaka 1229	54	16		426850636439	119,080,000	12.87%	Iconx Service Limited	Director
Subhash Chandra Das (Director) (Nominated by Sonali Bank Limited)	35-44, Motijheel C/A, Dhaka.	54	27	1201530003855716		76,923,100	8.31%	-	-
Md. Anwarul Islam (Director) (Nominated by Agrani Bank Limited)	9/D, Motijheel C/A, Dhaka	58	35	1605110000136624		76,923,078	8.31%	Agrani SME Financing Company Limited	Director
Kazi Abdur Rahman (Director) (Nominated by Rupali Bank Limited)	Rupali Bhaban, 34 Dilkusha C/A, Dhaka	50	25	1605220074171723		46,153,846	4.99%	Rupali Investment Limited	Director
Sheikh Kabir Hossain (Independent Director)	58/2, Circus, Lake Kalabagan, Dhaka	81	51	-	N/A	N/A		National Tea Company Limited	Chairman
								Sonar Bangla Insurance Limited	Chairman
								Fareast International University	Chairman
								Central Depository Bangladesh Ltd (CDBL)	Chairman
								Kabico Limited*	Managing Director
								Ispahani Islamia Eye Institute	Vice Chairman

Name of the Director	Address	Age (in years)	Experience (in years)	BO ID Number	TIN Number	No. of Shares	% of Total Shareholding (Pre IPO)	Position Held in Other Companies	
								Name	Status
Sheikh Mamun Khaled (Independent Director)	House-1079, Road-6A, Avenue-8, DOHS Mirpur, Dhaka	60	40	-		N/A	N/A	Sublime Group	Chairman
S. M. Munir (Independent Director)	35, Kakrail, Dhaka 1000	69	44	-		N/A	N/A	-	-

\*Kabico Limited holds 0.02% shares of Best Holdings Limited.

**(c) The average cost of acquisition of equity shares by the directors certified by the auditors;**

**AUDITOR'S CERTIFICATE REGARDING AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY THE DIRECTORS OF BEST HOLDINGS LIMITED**

This is to certify that the average cost of acquisition of equity shares of Best Holdings Limited (the "Company") by Directors of the Company is as follows:

<b>SL No</b>	<b>Name</b>	<b>Designation</b>	<b>Number of Shares</b>	<b>Average Acquisition Cost</b>
1	Amin Ahmad	Chairman	243,299,999	2.32
2	Hasan Ahmad	Managing Director	30,100,001	5.94
3	Afra Anjum	Director	30,200,000	9.70
4	Ummey Kulsum	Director (Nominated by Private Infrastructure Development Co. Limited)	39,070,000	10.00
5	Tasnuva Islam			
6	Monjur Ahmed Bhuiyan	Director		
7	Mohammad Towhidul Islam Bhuiyan	(Nominated by Capital Banani One Limited)	119,080,000	10.00
8	Subhash Chandra Das	Director (Nominated by Sonali Bank Limited)	76,923,100	65.00
9	Md. Anwarul Islam	Director (Nominated by Agrani Bank Limited)	76,923,078	65.00
10	Kazi Abdur Rahman	Director (Nominated by Rupali Bank Limited)	46,153,846	65.00
11	Sheikh Kabir Hossain	Independent Director	-	-
12	Sheikh Mamun Khaled	Independent Director	-	-
13	S. M. Munir	Independent Director	-	-

\*Ummey Kulsum holds total 30,350,000 no. of shares of her personal capacity as a shareholder of Best Holding Limited.

**Sd/-**  
**Dr. ASM Hossain Tayiab, FCA, FIPA, FFA**  
Partner  
**ARTISAN**

Dhaka, Bangladesh  
Dated: 31 August 2023

Chartered Accountants  
Enroll No. 0977

**(d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/directors;**

**Amin Ahmad**

Chairman

Date of Allotment/ Transfer of fully Paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Cumulative no. of Equity shares	% Pre issue Paid-up capital
December 27, 2006	Cash	Ordinary Share	500,000	10	500,000	26.29%
May 06, 2007	Cash		500,000		1,000,000	
July 05, 2010	Cash		1,000		1,001,000	
May 18, 2017	Cash		7,250,000		8,251,000	
August 06, 2019	Bonus		186,864,454		195,115,454	
August 14, 2019	Cash		48,184,545		243,299,999	

**Hasan Ahmad**

Managing Director

Date of Allotment/ Transfer of fully Paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Cumulative no. of Equity shares	% Pre issue Paid-up capital
Incorporation	Cash	Ordinary Share	500,000	10	500,000	3.25%
May 06, 2007	Cash		(500,000)		-	
March 25, 2010	Cash		10,000		10,000	
April 25, 2013	Cash		30,000		40,000	
May 18, 2017	Cash		500,000		540,000	
August 06, 2019	Bonus		12,229,646		12,769,646	
October 01, 2019	Cash		10,330,355		23,100,001	
May 25, 2022	Cash		7,000,000		30,100,001	

**Afra Anjum**

Director

Date of Allotment/ Transfer of fully Paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Cumulative no. of Equity shares	% Pre issue Paid-up capital
April 15, 2013	Cash	Ordinary Share	20,000	10	20,000	3.26%
April 25, 2013	Cash		20,000		40,000	
August 06, 2019	Bonus		905,900		945,900	
October 01, 2019	Cash		18,254,100		19,200,000	
May 25, 2022	Cash		11000000		30,200,000	

**Ummey Kulsum\***  
**&**  
**Tasnuva Islam**  
 Director  
 (Nominated by Private Infrastructure Development Co. Limited)

Date of Allotment/ Transfer of fully Paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Cumulative no. of Equity shares	% Pre issue Paid-up capital
June 10, 2020	Cash	Ordinary Share	39,470,000	10	39,470,000	4.22%
August 06, 2022	Cash		400,000		39,070,000	

\*Ummey Kulsum is Nominee Director of Private Infrastructure Development Co. Limited and also one of the sponsors of the company as well. She holds 30,350,000 ordinary shares in her individual capacity.

**Monjur Ahmed Bhuiyan**  
**&**  
**Mohammad Towhidul Islam Bhuiyan**  
 Director  
 (Nominated by Capital Banani One Limited)

Date of Allotment/ Transfer of fully Paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Cumulative no. of Equity shares	% Pre issue Paid-up capital
August 14, 2019	Cash	Ordinary Share	119,080,000	10	119,080,000	12.87%

**Subhash Chandra Das**  
 Director  
 (Nominated by Sonali Bank Limited)

Date of Allotment/ Transfer of fully Paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Cumulative no. of Equity shares	% Pre issue Paid-up capital
January 05, 2020	Cash	Ordinary Share	76,923,100	10	76,923,100	8.31%

**Md. Anwarul Islam**  
 Director  
 (Nominated by Agarni Bank Limited)

Date of Allotment/ Transfer of fully Paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Cumulative no. of Equity shares	% Pre issue Paid-up capital
November 18, 2019	Cash	Ordinary Share	57,692,308	10	57,692,308	8.31%
June 30, 2022	Other than Cash		19230770		76,923,078	

**Kazi Abdur Rahman**  
 Director  
 (Nominated by Rupali Bank Limited)

Date of Allotment/ Transfer of fully Paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Cumulative no. of Equity shares	% Pre issue Paid-up capital
September 23, 2019	Cash	Ordinary Share	46,153,846	10	46,153,846	4.99%

**e) Detail of shares issued by the company at a price lower than the issue price;**

Details is as shares issued by the company at a price lower than the issue price is as follows:

Allotment Date	Face Value (BDT)	Issue Price (BDT)	No. of Shares	Amount (BDT)	Form of consideration
At the time of Incorporation	10	10	1,000,000	10,000,000	Cash
06.05.2007	10	10	1,000	10,000	Cash
25.03.2010	10	10	10,000	100,000	Cash
15.04.2013	10	10	70,000	700,000	Cash
18.05.2017	10	10	7,750,000	77,500,000	Cash
06.08.2019	10	10	200,000,000	2,000,000,000	Bonus
14.08.2019	10	10	49,034,545	490,345,450	Cash
	10	10	158,550,000	1,585,500,000	Other than Cash
15.09.2019	10	10	70,000,000	700,000,000	Cash
01.10.2019	10	10	33,584,455	335,844,550	Cash
10.09.2020	10	10	20,000,000	200,000,000	Cash
30.09.2020	10	10	42,500,000	425,000,000	Cash
17.10.2020	10	10	13,967,150	139,671,500	Cash

**(f) History of significant (5% or more) changes in ownership of securities from inception**

There has not been any significant change of ownership (5% or more) at any point of time except for the following-

Name	Issuance of Share	No. of Shares
Janata Bank Limited	February 03, 2020	76,923,077
Sonali Bank Limited	January 05, 2020	76,923,100
Agrani Bank Limited	November 18, 2019	57,692,308
Rupali Bank Limited	September 23, 2019	46,153,846
Stella Power Limited		769,231
Shadman Hasan Khan		5,230,770
Anika Tabassum Karibu		769,231
Niaz Akbar Khan		923,077
Ripa Akter		2,307,693
Mohammed UL Mohasew		5,384,616
Mohammad Obaidul Haque		5,384,616
Multi Securities and Services Limited		49,230,766
Ummey Kulsum		850,000
Amin Ahmad		48,184,545
Iconx Services Limited		39,470,000
Capital Banani One Limited		119,080,000

## **SECTION XIV: CORPORATE GOVERNANCE**

**(a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission;**

### **MANAGEMENT DISCLOSURE REGARDING COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE CODE OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION**

We would like to declare that we have complied with all the requirements of the applicable regulations of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) in respect of corporate governance including the constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Boards supervisory role from the executive management team and constitution of the Board Committees, as required under applicable law

Sd/-

**Hasan Ahmad**  
Managing Director  
Best Holdings Limited

Date: August 30, 2023

**(b) A compliance report of Corporate Governance requirements certified by competent authority;**

### **CERTIFICATE OF COMPLIANCE ON CONDITIONS OF THE CORPORATE GOVERNANCE GUIDELINES TO THE SHAREHOLDERS OF BEST HOLDINGS LIMITED [As required under the Bangladesh Securities and Exchange Commission (BSEC)]**

We have examined the compliance status to the Corporate Governance Code by **BEST HOLDINGS LIMITED** for the year ended on **June 30, 2023**. This Code relates to the Notification No. BSEC/CMRRC/2006-158/207/Admin/80, dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place: Dhaka  
Dated: August 30, 2023

**Md. Nurul Hossain Khan FCA**  
Enrolment No: 0240  
Managing Partner  
Kazi Zahir Khan & Co.  
Chartered Accountants

**Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRC/2006-158/207/Admin/80, dated 3<sup>rd</sup> June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.**

**(Report under Condition No. 9)**

<b>Condition No.</b>	<b>Title</b>	<b>Compliance Status (Put ✓ in the appropriate column)</b>		<b>Remarks (If any)</b>
		<b>Complied</b>	<b>Not Complied</b>	
<b>1.</b>	<b>BOARD OF DIRECTORS (BOD):</b>			
1.1	Board's Size (number of Board members – minimum 5 and maximum 20)	✓		Board size 13 (thirteen) including three Independent Director
<b>1.2</b>	<b>Independent Directors:</b>			
1.2(a)	At least one fifth (1/5) of the total number of Directors shall be Independent Directors	✓		The Company has three independent directors.
<b>1.2(b)</b>	<b>Independent Director means a director:</b>			
1.2(b) (i)	Who either does not hold any share in the company or holds not less than one percent (1%) shares of the total paid-up shares of the company	✓		
1.2(b) (ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or Director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company	✓		
1.2(b) (iii)	Who has not been executive of the company in immediately preceding 2 (two) financial years.	✓		
1.2(b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2(b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder director or officer of any stock exchange	✓		
1.2(b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1.2(b) (vii)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code	✓		
1.2(b) (viii)	Who shall not independent director in more than 5 (Five) listed companies.	✓		
1.2(b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or Non-Bank Financial Institution (NBFI)	✓		
1.2(b) (x)	Who has not been convicted for a criminal offence involving moral turpitude	✓		
1.2 (c)	Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.2 (d)	The post of Independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		No such case occurred
1.2 (e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		All the Independent Director have been continuing their position for the 1st terms
1.3	<b>Qualification of Independent Director (ID)</b>			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws regulatory requirements and corporate laws and can make meaningful contribution to business	✓		The qualification justify their abilities as such.
1.3(b)	<b>Independent director shall have following qualifications:</b>			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association	✓		
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Chief Financial Officer or Head of Finance Or Accounts or Company Secretary or Head of internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of TK 100.00 million or of a listed company			Not Applicable
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 <sup>th</sup> Grade of the national pay scale, Who has at least educational background of bachelor degree in economics or commerce or business or Law	✓		
1.3(b)(iv)	University teacher who has educational background in Economics or Commerce or Business Studies or Law			Not Applicable
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	✓		
1.3(c)	The independent director shall have at least 10 (ten) years of experience in any filed mentioned in clause (b)	✓		
1.3(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable
1.4	<b>Duality of Chairperson of the Board of Directors and Managing Directors or Chief Executive Officer:-</b>			
1.4(a)	The position of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.4(b)	The managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company.	✓		
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company.	✓		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and /or Chief Executive Officer.	✓		
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Boards meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
<b>1.5</b>	<b>The Directors' Report to Shareholders</b>			
1.5(i)	Industry outlook & possible future development in the industry	✓		
1.5(ii)	Segment- wise or product- wise performance	✓		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any.	✓		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit and Net Profit Margin and Net profit Margin, Where applicable	✓		
1.5(v)	Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss)	✓		
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	✓		
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights offer, Direct listing etc.			Not Applicable
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1.5(x)	A statement of Remuneration paid to directors including independent directors	✓		
1.5(xi)	A statement that The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1.5(xii)	Proper books of accounts have been maintained	✓		
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1.5(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	√		
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	√		
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	√		
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	√		
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	√		
1.5(XXI)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.	√		No interim dividend declared
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director,	√		
1.5(xxiii)	<b>Pattern of shareholding and name wise details (disclosing aggregate number of shares):</b>			
1.5(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (Name wise details)	√		
1.5(xxiii)(b)	Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor children (Name wise details)	√		
1.5(xxiii)(c)	Executives	√		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (Name wise details)	√		
1.5(xxiv)	<b>In case of appointment/re-appointment of a Director, disclose:</b>			
1.5(xxiv)(a)	a brief resume of the Director	√		
1.5(xxiv)(b)	nature of his /her expertise in specific functional areas	√		
1.5(xxiv)(c)	Name of companies in which the person also holds the directorship and the membership of committees of that Board.	√		
1.5(xxv)	<b>Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:</b>			
1.5(xxv)(a)	accounting policies and estimation for preparation of financial statements	√		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	√		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	year with immediate preceding five years explaining reasons thereof			
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	√		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof i.e., actual position shall be explained to the shareholders in the next AGM	√		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per <b>Annexure-A</b>	√		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per <b>Annexure-B</b> and <b>Annexure-C</b> .	√		
<b>1.6</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
<b>1.7</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company	√		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	√		
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company.</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	√		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	√		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	√		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	reviewed the affairs of the subsidiary company also			
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		
<b>3.0</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>			
3.1	Appointment:			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals.	√		
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time.	√		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
<b>3.2</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
<b>3.3</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.	√		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
3.3(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
3.3 (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
<b>4</b>	<b>Board of Directors' Committee.</b>			
4.i	Audit Committee	√		
4.ii	Nomination and Remuneration Committee.	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
<b>5</b>	<b>AUDIT COMMITTEE:</b>			
5(1)	Responsibility to the Board of Directors	✓		
5.1(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors	✓		
5.1(b)	The Audit Committee shall assist the BOD 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.	✓		
5.1(c)	The Audit Committee shall be responsible to the Board; The duties of the Audit Committee shall be clearly set forth in writing	✓		
<b>5.2</b>	<b>Constitution of the Audit Committee</b>			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		
5.2(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	✓		
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	✓		
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	✓		
5.2(e)	The Company Secretary shall act as the Secretary of the Audit Committee.	✓		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
<b>5.3</b>	<b>Chairperson of the Audit Committee</b>			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director.	✓		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		
<b>5.4</b>	<b>Meeting of the Audit Committee</b>			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		
<b>5.5</b>	<b>Role of Audit Committee</b>			
5.5(a)	Oversee the financial reporting process	✓		
5.5(b)	Monitor choice of accounting policies and principles	✓		
5.5(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5.5(d)	Oversee hiring and performance of external auditors	✓		
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5.5(h)	Review the adequacy of internal audit function;	✓		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5.5(j)	Review statement of all related party transactions submitted by the management;	✓		
5.5(k)	Review Management Letters or Letter of Internal Control Weakness issued by statutory auditors.			Not such case occurred
5.5(L)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5.5(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	-	-	Will be complied after IPO
<b>5.6</b>	<b>Reporting of the Audit Committee</b>			
<b>5.6.(a)</b>	<b>Reporting to the Board of Directors</b>			
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board.	✓		
5.6 (a) (ii)	<b>The Audit Committee shall immediately report to the Board on the following findings, if any</b>			
5.6 (a) (ii)(a)	Report on conflicts of interests			No such case occurred
5.6 (a) (ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements			No such case occurred
5.6 (a) (ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations			No such case occurred
5.6 (a) (ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately			No such case occurred

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
5.6.(b)	<b>Reporting to the Authorities.</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			Will be complied if such incident occurred
5.7	<b>Reporting to the Shareholders and General Investors</b> Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	<b>Nomination and Remuneration Committee (NRC).</b>			
6.a	<b>Responsibility to the Board of Directors</b>			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	✓		
6.1(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		
6.2	<b>Constitution of the NRC</b>			
6.2(a)	The Committee shall comprise of at least three members including an independent director	✓		
6.2(b)	All members of the Committee shall be non-executive directors.	✓		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board.	✓		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee	✓		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee			No such case occurred
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee			No such case occurred
6.2(g)	The company secretary shall act as the secretary of the Committee	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	✓		
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
<b>6.3</b>	<b>Chairperson of the NRC</b>			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes			Will be complied if such incident occurred
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	✓		
<b>6.4</b>	<b>Meeting of the NRC</b>			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	✓		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	✓		
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	✓		
<b>6.5</b>	<b>Role of the NRC</b>			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6.5(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	✓		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√		
6.5(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	√		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	√		
6.5(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	√		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		
<b>7.</b>	<b>EXTERNAL / STATUTORY AUDITORS:</b>			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely	√		
7.1(i)	Appraisal or valuation services or fairness opinions	√		
7.1(ii)	Financial information systems design and implementation	√		
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements	√		
7.1(iv)	Broker-dealer services	√		
7.1(v)	Actuarial services	√		
7.1(vi)	Internal audit services or special audit services	√		
7.1(vii)	Any service that the Audit Committee determines	√		
7.1(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	√		
7.1(ix)	Any other service that creates conflict of interest	√		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	√		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	√		
<b>8.</b>	<b>Maintaining a website by the Company</b>			
8.1	The company shall have an official website linked with the website of the stock exchange	√		The company will be able to comply the condition once it gets listed in the Stock Exchanges.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
8.2	The company shall keep the website functional from the date of listing	✓		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		The company will be able to comply the condition once it gets listed in the Stock Exchanges.
<b>9.</b>	<b>REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:</b>			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

**(c) Details relating to the issuer's audit committee and nomination and remuneration committee; and summary of the terms of reference under which the committees operate:**

**The members of Audit committee are as follows-**

Name	Designation
Sheikh Mamun Khaled	Chairman
Tasnuva Islam	Member
Afra Anjum	Member
Md. Abul Kalam Azad	Secretary

#### **Terms of Reference under which Audit Committee Operates**

##### **Constitution of the Audit Committee:**

1. The Audit Committee shall be composed of at least 3 (three) members, who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;
2. The Board of Directors shall appoint members of the Audit Committee. Chairman of the Audit committee shall be an independent director.
3. All members of the Audit Committee should be financially literate and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;
4. In case of any vacancy arising from expiration of the term of services or from any circumstance causing any Committee member (s) to be unable to hold office until expiration of the term of services, making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member (s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee;
5. The Company Secretary shall act as the Secretary of the Committee.

##### **Meeting and Responsibilities of the Audit Committee:**

1. The meetings of the Audit Committee shall be presided over by its Chairperson. In the absence of the Chairperson of the Audit Committee, the remaining members present may elect one of themselves as the Chairperson for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;
2. The quorum of the meeting of the Audit Committee shall be constituted by the presence of either 2 (two) members or two-third of the members of the Audit Committee, whichever is higher, and shall not be constituted without the presence of an independent director;
3. The Audit Committee shall hold at least 4 (four) meetings in a financial year to perform its duties and responsibilities;
4. The Audit Committee may invite the Managing Director, Chief Operating Officer, Head of Internal Audit or any other official to attend the meeting;
5. All the observations / findings / recommendations of the Audit Committee shall be recorded in the minutes of the Committee meeting;
6. The Secretary shall prepare the minutes of the proceedings and resolutions of all Audit Committee meetings, including the names of those present and in attendance and shall circulate the minutes of meetings to all members of the Committee.

##### **Duties and Responsibilities of the Audit Committee:**

1. The Audit Committee members shall oversee the financial reporting process;
2. The Committee members shall monitor the choice of accounting policies and principles;
3. The Committee shall monitor Internal Audit and Compliance process, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
4. The Committee shall oversee the hiring and performance of external auditors;

5. The Audit Committee Members shall review the quarterly, half-yearly and annual financial statements before submission to the Board for approval or adoption;
6. The members of Audit Committee shall review the adequacy of internal audit function, statement of all related party transactions, Management's Discussion and Analysis, Management Letters or Letter of Internal Control weakness issued by statutory auditors;
7. In case of capital raised through any kind of public offer, the members of the Audit Committee shall examine whether the funds raised through such public offer have been utilized as per the purposes stated in the relevant offer document or prospectus approved by the Commission.

**The members of Nomination and Remuneration Committee (NRC) are as follows-**

Name	Designation
S. M. Munir	Chairman
Ummey Kulsum	Member
Monjur Ahmed Bhuiyan	Member
Md. Abul Kalam Azad	Secretary

**Terms of Reference under which Nomination and Remuneration Committee (NRC) Operates:**

**Constitution of the Nomination and Remuneration Committee (NRC):**

1. The Nomination and Remuneration Committee (NRC) shall be composed of at least 3 (three) members, who shall be non-executive directors of the company and shall include at least 1 (one) Independent Director;
2. The Board of Directors shall appoint members of the Nomination and Remuneration Committee. It shall also select 1 (one) member from the NRC, who shall be an independent director, to be its Chairman. The Board shall have the authority to nominate and remove any member of the Committee;
3. In case of death, resignation, disqualification or removal of any member of the Committee or in any other cases of vacancy (ies), thus making the number of the members to be lower than 3 (three), the Board shall appoint new member(s) to fill the vacancy (ies) within 180 (one hundred eighty) days from the date of vacancy (ies);
4. The Chairperson of the Committee may appoint or co-opt any external and/or member (s) staff to the Committee as advisor (s) who shall be non-voting member (s);
5. The company secretary shall act as the Secretary of the Remuneration Committee;
6. No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

**Meeting of the Nomination and Remuneration Committee (NRC):**

1. The meetings of the Nomination and Remuneration Committee shall be presided over by its Chairperson. In the absence of the Chairperson of the NRC, the remaining members present may elect one of themselves as the Chairperson for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;
2. The quorum of the meeting of the NRC shall be constituted by the presence of either 2 (two) members or two-third of the members of the Committee, whichever is higher, and shall not be constituted without the presence of an independent director;
3. The Committee shall hold at least 1 (one) meetings in a financial year to perform its duties and responsibilities;
4. The Nomination and Remuneration Committee may invite the Managing Director, Chief Operating Officer, Head of Internal Audit or any other official to attend the meeting;
5. The proceedings of each meeting of NRC shall be duly recorded in the minutes and such minutes shall be reconfirmed in the next meeting of the Committee;
6. The secretary shall prepare the minutes of the proceedings and resolutions of all NRC meetings, including the names of those present and in attendance and shall circulate the minutes of meetings to all members of the committee.

**Duties and Responsibilities of the Nomination and Remuneration Committee (NRC):**

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board, relating to the remuneration of the directors, top level executives;
2. To devise a policy on the Board's diversity considering age, gender, experience, ethnicity, educational background and nationality;
3. To identify persons qualified to become directors and to be appointed in top level executive positions in accordance with the criteria laid down and recommend their appointment and removal to the Board;
4. To formulate criteria for evaluating the performance of independent directors and the Board;
5. To develop, recommend and review the company's human resources and training policies annually;
6. To identify the company's human resource needs at different level and determine the criteria for selection, transfer or replacement and promotion

In discharging their responsibilities, the Committee members have a duty to act in the best interests of company as a whole, irrespective of personal, commercial or other interests, loyalties or affiliations.

## **SECTION XV: VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER**

The valuation report of securities to be offered shall be prepared and justified by the issue manager on the basis of the financial and all other information pertinent to the issue.

Over a short term, even a reasonably well functioning market may depict irrational and abrupt price movements due to investors' exuberance. However, considering a reasonable investment horizon, market provides a fair approximation of consensus value of a particular security according to its exposure to various risk factors and potentials for growth. In a well-functioning market, where all the investors are assumed to be rational and risk averse, the investors would not pay more for a particular security with given risk profile than they would for an otherwise similar security. As a result, a rational investor expects the market to reveal the fundamental value of the securities being traded. Nevertheless, in a market with numerous investors and participants, there would be differences in risk aversion, rate of required return and investment horizon. Hence, while deriving at the valuation of the shares of Best Holdings Limited, the perspective of a prudent investor has been taken into consideration for simplicity. The essential valuation methods delineated by the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, have been followed.

### **Qualitative Factors**

The key qualitative factors that were taken into consideration for valuation purposes are –

Business opportunity in the hospitality sector is projected to grow given the expected expansion of the consumer class of the country. This expansion of the customer base is being driven by several socio-economic factors that include –

- expected graduation of Bangladesh from its Least Development Country (LDC) status in 2026
- increased industrialization and foreign investments in the local economy
- greater government focus on promoting tourism in the country
- rising per capita of the country that is increasing the country's consumer class
- surging demand for holiday and recreational spots in and outside the capital city of Dhaka

### **Quantitative Factors**

**Valuation under different valuation methods as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 are outline below.**

The following table illustrates the summary of valuation of Best Holdings Limited under different valuation methods-

<b>Sl. No.</b>	<b>Valuation Methods</b>	<b>Fair Value (BDT)</b>
1A.	Net Asset Value Per Share (with revaluation)	56.34
1B.	Net Asset Value Per Share (without revaluation)	32.26
2.	Earning based Value per Share	13.70
3.	Average Market Price of Similar Stock Based Valuation	106.50

#### **Method 1: Valuation based on Net Asset Value per Share**

While deriving at the valuation of the common stock, the Net Asset Value per share of Best Holdings Limited has been taken into consideration. The following table illustrates the calculation of Net Asset Value per share based on the consolidated audited accounts as at June 30, 2023:

<b>Particulars (all the figures are in BDT)</b>	<b>As at June 30, 2023</b>
Share capital	9,255,769,470
Share Premium	16,326,038,771

<b>Particulars (all the figures are in BDT)</b>	<b>As at June 30, 2023</b>
Accumulated Reserve & Fund	22,384,349,761
Retained Earnings	4,184,622,114
<b>Equity attributable to owners of the company</b>	<b>52,150,780,115</b>
Number of shares	925,576,947
<b>Net Asset Value Per Share (With Revaluation)</b>	<b>56.34</b>
<b>Net Asset Value Per Share (Without Revaluation)</b>	<b>32.26</b>

#### **Method 2: Valuation based on Earning based value per share**

We have calculated the weighted average net profit after tax (NPAT) of the company for the year ended June 30, 2019 to June 30, 2023 and multiplied by the relevant P/E multiple to derive at the earning based value per share of the company.

<b>Year</b>	<b>Number of shares</b>	<b>Weight on number of shares</b>	<b>NPAT attributable to the equityholders of the company (in BDT)</b>	<b>Weighted Average NPAT (in BDT)</b>
2019	8,831,000	0.24%	975,784,219	2,365,188
2020	876,994,412	24.07%	936,938,829	225,532,998
2021	906,346,177	24.88%	408,482,486	101,617,750
2022	925,576,947	25.40%	1,016,612,935	258,267,756
2023	925,576,947	25.40%	1,143,229,814	290,434,430
<b>Total</b>	<b>3,643,325,483</b>	<b>100%</b>		<b>878,218,122</b>
Number of shares				925,576,947
EPS based on weighted average net profit after tax				0.95
Relevant P/E multiple (Lower of last three months average market P/E and travel & leisure sector P/E) <sup>23</sup>				14.42
Earnings-based-value per share (in BDT)				13.70

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Calculation of relevant P/E multiple: (Source:DSE)		
<b>Month</b>	<b>Market P/E</b>	<b>Travel &amp; Leisure Sector P/E</b>
August-23	14.39	38.44
September-23	14.36	40.09
October-23	14.52	39.47
Average	14.42	39.33
Relevant P/E Multiple (Lower of last three months average P/E of Market and Travel & Leisure Sector		14.42

### **Method 3: Average Market Price of Similar Stock Based Valuation**

We have considered Comparable companies engaged in similar business listed with the Dhaka Stock Exchange to derive valuation based on average market price of similar stock.

<b>Month</b>	<b>The Peninsula Chittagong Limited</b>	<b>Sea Pearl Beach Resort &amp; Spa Limited</b>	<b>Unique Hotel &amp; Resorts Limited</b>
Nov-22	27.4	187.1	59.5
Dec-22	27.4	186.7	57.7
Jan-23	27.4	263.5	68.5
Feb-23	27.4	281.4	62.7
Mar-23	27.4	295.6	76
Apr-23	27.4	262.4	83.3
May-23	27.4	213.3	78.6
Jun-23	27.4	211.1	72.3
Jul-23	27.4	213.9	67.5
Aug-23	27.4	193.1	64.2
Sep-23	27.4	175.4	69
Oct-23	27.4	198.4	63.7
Average	<b>27.4</b>	<b>223.5</b>	<b>68.6</b>
<b>Average of The Above</b>			<b>106.5</b>

## SECTION XVI: DEBT SECURITIES

- (a) the terms and conditions of any debt securities that the issuer company may have issued or is planning to issue within next six months, including their date of redemption or conversion, conversion or redemption features and sinking fund requirements, rate of interest payable, Yield to Maturity, encumbrance of any assets of the issuer against such securities and any other rights the holders of such securities may have;

Bangladesh Securities and Exchange Commission approved Best Holdings Limited's 25% Convertible Secured Bond amounting to BDT 12,000 million vide consent letter no. BSEC/CI/DS-47, 2017 dated February 14, 2017. The purpose for issuing bond was to refinance the existing high cost syndicated loan against Le Meridien, Dhaka, and other high-cost debts of Best Holdings Limited and to have principal and interest moratorium period for 24 months to pile up good operating cash flow at the time of initial operational period of Le Meridien, Dhaka. The features at the time of issuing of the bonds are as follows:

Particulars	Details*
<b>Issuer</b>	Best Holdings Limited ("BHL")
<b>The Issue</b>	BHL 25% Convertible Secured Bond
<b>Issue Size</b>	BDT 12,000 Million
<b>Purpose</b>	To refinance the existing high cost syndicated loan against Le Meridien, Dhaka, an upscale 5-star hotel and other high cost debts of Best Holdings Ltd. and to have principal and interest moratorium period for 24 months to pile up good operating cash flow at the time of initial operational period of Le Meridien, Dhaka.
<b>Currency</b>	Bangladeshi Taka (BDT)
<b>Face Value</b>	BDT 100,000 per Bond
<b>Issue Price</b>	At Par BDT 100,000 per Bond
<b>No. of Issuing Units</b>	120,000
<b>Minimum Subscription</b>	For Individual: <i>10 (Ten) unit or multiples thereof</i> For Other Than Individual: <i>500 (Five Hundred) units or multiples thereof</i>
<b>Mode of Placement</b>	Private Placement.
<b>Tenure</b>	8 Years from the date of issue, including 2 years moratorium period for both principal and interest payment.
<b>Coupon Rate</b>	10.00%, p.a.
<b>Coupon Payment</b>	Coupon to be paid semi-annually. First interest to be paid at the end of 30 (thirty) months from the date of Issue. The interest during moratorium period will be accumulated at coupon rate and will be paid semi-annually in six years starting at the end of 30 <sup>th</sup> month from the date of issue.
<b>Jurisdiction</b>	Laws of People's Republic of Bangladesh.
<b>Security</b>	First priority registered mortgage over fixed and floating assets of Le Meridien, Dhaka, i.e. floor space, proportionate land, furniture & fixture, machinery & equipment of Le Meridien, Dhaka. The fixed assets of Le Meridien, Dhaka have been revalued by ACNABIN Chartered Accountants on 22 September, 2016 at around BDT 26,269.87 million (Land & Building portion, only), where the total value as on 30 June 2016 is BDT 28,698.93 Million.
<b>Enforcement of Charges Over Security</b>	At any time after the Bonds have become due and repayable, the Trustee may, at its sole discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Trust Deed, but it will not be bound to take any such proceedings unless- (a) It shall have been so requested in writing by the holders of not less than 75%. In principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders; and

	(b) It shall have been indemnified and/or secured to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within 25 business days and such failure shall be continuing.
<b>Time Waiver</b>	180 days' from the date of the financial closure/issue of the bond; The Hotel properties have been mortgaged to the syndicated lenders for financing the Le Meridien, Dhaka Project of Best Holdings Limited. The charge is expected to be vacated after repayment of the outstanding dues of the syndicated lenders, from the proceeds of the proposed bond. Only after that the properties can be re-mortgaged with the trustee of the bondholders. Also, a notification to be given to RAJUK before the mortgage. The requested additional time is required to complete these processes sequentially.
<b>Listing</b>	Non-listed.
<b>Trustee, Paying Agent, Registrar, Transfer Agent</b>	Green Delta Insurance Company Limited ("GDIC")
<b>Security Agent</b>	Green Delta Insurance Company Limited ("GDIC")
<b>Legal Counsel</b>	Farooq & Associates
<b>Transferability / Liquidity</b>	Freely Transferable upon payment of relevant duties.
<b>Convertibility</b>	25% of the total investment is convertible to ordinary equity shares (Investors' Option)
<b>Principal Redemption</b>	At par BDT 100,000 per bond.
<b>Principal Redemption Procedure</b>	Semi-annually (equal principal repayment), in years of 3, 4, 5, 6, 7 and 8 of the total Issue amount, respectively in six month's interval during each year. 75.0% of the Principal amounts will be repaid in cash and the remaining 25.0% will be converted into ordinary equity shares (Investors' Option) at the average value of the Average Market Price of BHL and the Face Value of the equity shares of the company. The average market price of the share will be the daily average close price of the preceding 6 (Six) months, adjusted for any declaration and/or record date.
<b>Conversion Strike Price</b>	(Face Value of the Equity Share + Average Market Value of the Equity Share)/2. If Best Holdings Ltd. (BHL) fails to list its common equity in the bourses before the conversion of the bond begins, then, the conversion will take place at the face value of the equity of (BHL), this condition has been mentioned in the 'Trust Deed' of the proposed bond.
<b>Default coverage/ late redemption</b>	In case of any delay or default in payment, Issuer shall pay delay/default charges as per bond documents.
<b>Auditor</b>	ARTISAN Chartered Accountants
<b>Tax Features</b>	Taxable as per the Law(s) of the Country

<b>Repayment Schedule</b>	The bond will be redeemed semi-annually (equal principal repayment), at the end of 30 <sup>th</sup> , 36 <sup>th</sup> , 42 <sup>nd</sup> , 48 <sup>th</sup> , 54 <sup>th</sup> , 60 <sup>th</sup> , 66 <sup>th</sup> , 72 <sup>nd</sup> , 78 <sup>th</sup> , 84 <sup>th</sup> , 90 <sup>th</sup> and 96 <sup>th</sup> month from the date of Issue as below:						
	<i>Amount in BDT Crore</i>						
	Year	Payment No.	Beginning Principal	Coupon Payment** (@10.00% p.a.)	Principal Redemption** (@16.7% p.a.)	Conversion Option	Ending Principal
	1	-	1,200	-	-		1,200
		-	1,200	-	-		1,200
	2	-	1,200	-	-		1,200
		-	1,200	-	-		1,200
	3	1	1,200	94.48	75	25	1,100
		2	1,100	88.40	75	25	1,000
	4	3	1,000	82.33	75	25	900
		4	900	76.25	75	25	800
	5	5	800	70.17	75	25	700
		6	700	64.09	75	25	600
	6	7	600	58.02	75	25	500
		8	500	51.94	75	25	400
	7	9	400	45.86	75	25	300
		10	300	39.78	75	25	200
	8	11	200	33.71	75	25	100
		12	100	27.63	75	25	-
<b>Total</b>			<b>732.7</b>	<b>900</b>	<b>300</b>		<b>-</b>

\*\*There will be 24 months' moratorium period for both coupon payment and principal repayment. The interest accrued during moratorium period will be paid in arrears. The repayment schedule for the accumulated interest during moratorium period has been mentioned in the 'Trust Deed'.

\*Best Holdings Limited is now in discussions with the subscribers of its bond to amend the coupon rate and tenor.

- (b) all other material provisions giving or limiting the rights of holders of each class of debt securities outstanding or being offered, for example subordination provisions, limitations on the declaration of dividends, restrictions on the issuance of additional debt or maintenance of asset ratios;**

#### **Subordination provisions**

As per Clause 15.1.5. (a): Negative Pledge of Trust deed-

- i. The Issuer shall not without the prior approval of the Trustee create any new liability senior to the Bondholders.
- ii. Clause 15.1.5(a)(i) above does not apply to any liability arising in the ordinary course of business.

#### **Limitations on the declaration of dividends:**

There is no limitation on the declaration of dividends by the issuer of the bond.

#### **Restrictions on the issuance of additional debt:**

As per Clause 15.1.5. (b): Disposals of Trust Deed-

- i. The Issuer shall not without the prior approval of Majority Bondholders, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset exceeding BDT 500,000,000.
- ii. Clause 15.1.5(b)(i) above does not apply to (i) any sale, lease, transfer or other disposal made in the ordinary course of business of the Issuer and (ii) any loans, advances or financial accommodation granted by the Issuer to its customer in the course of its business.

**(c) name of the trustee(s) designated by the indenture for each class of debt securities outstanding or being offered and describe the circumstances under which the trustee must act on behalf of the debt holders;**

Green Delta Insurance Company Limited ("GDIC") is the Trustee for this Issue. GDIC was incorporated in December 14, 1985 as a public limited company, under the Companies' Act 1913 (later converted to Companies' Act 1994) and its operation started on 1st January 1986, with a paid-up capital of BDT 1,001,881,940. Green Delta is also the 1st Insurance Company in Bangladesh to have equity partnership with International Finance Corporation (IFC) of World Bank Group. With a presence in the strategically important parts of the country, which includes 43 branches, Green Delta Insurance Company has established its prominent presence with equity participation in Delta BRAC Housing Ltd., Progressive Life Insurance Co Ltd, United Hospital Ltd. Fin Excel Ltd. and BD Venture Ltd. Green Delta Capital Ltd., Green Delta Securities Ltd., Professional Advancement Bangladesh Limited and GD Assist Limited are four of the direct subsidiaries. GDIC provides stock brokerage services through Green Delta Securities Ltd. (GDSL) and Investment Banking services through Green Delta Capital Ltd. (GDCL). Professional Advancement Bangladesh Limited provides international standard professional trainings, in collaboration with CII, UK and GD Assist Limited is the Official Representative of Malaysia Healthcare Travel Council in Bangladesh promoting Malaysia Healthcare Tourism.

Under the charismatic leadership of Ms. Farzana Chowdhury, Managing Director and CEO, Green Delta Insurance Company Ltd. has been leading the winds of change in the insurance industry of the country in terms of service standard, innovative products and legislative restructuring. After a glorious journey of 3 decades in the Insurance sector, Green Delta Insurance Company Limited has now become a big family of visionary board members, 600+ committed staff, numerous valued clients and thousands of esteemed shareholders. By now, Green Delta has been able to uphold the brand image as a prompt claim settler, superior service provider, and diversified product supplier – almost like a one stop solution provider in the non-life insurance sector in the country.

Green Delta Insurance is the first non-life Insurance Company from Bangladesh to introduce the retail insurance department. The department was created with the motto 'Insurance for Everyone'. The main products that the retail insurance department sells are Motor Insurance, Overseas Mediclaim Insurance, Personal accident insurance, People's personal accident policy, Health Insurance, All risk insurance and Nibedita- Comprehensive Insurance scheme for women. There are few other projects under Retail and SME, they are Niramoy-micro insurance for rural people, Shudin- micro insurance for garments workers, Weather index based Crop Insurance and Probashi-Comprehensive Insurance Scheme for Migrant workers.

**Duties and powers in connection with the Trust:**

1. To hold the benefit of the covenants made by the Issuer in Trust Deed and the Conditions on trust for the Bondholders;
2. To open such accounts as it deems necessary for discharging the functions of Trustee;
3. To keep the money and assets representing the Trust Property (including enforcement proceeds) and to deposit and withdraw such moneys and assets as may be required from time to time;
4. To undertake all such actions for the recoveries of any overdue in accordance with the provisions of the Trust Deed and to execute all such documents, deeds and papers and to do all acts in relation thereto;
5. To issue, manage and administer the Bonds in accordance with the terms of the Trust Deed and execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith;
6. To call any Meetings of the Bondholders in accordance with the provisions of the Trust Deed and the Bonds and to facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of the Trust Deed;
7. To implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof;

8. Upon instruction by the Bondholders in accordance with the Trust Deed, to sell or otherwise dispose of the Trust Property and close any bank accounts that may have been opened in pursuance of the Trust Deed after distribution of amounts standing to their credit;
9. To take such action as may be appropriate for the protection of the interest of the Bondholders in accordance with the Trust Act, 1882 and the provisions of the Trust Deed;
10. To perform all responsibilities of a trustee as required under the Rules or any other successive rules of the BSEC.
11. The Trustee shall have power to insert any additional terms and conditions for the performance of the obligations under the Trust Deed for the protection of the interest of the Bondholders;
12. To perform all responsibilities of a trustee as required under the Rules or any other successive rules of the BSEC; and
13. To do all such other acts, deeds and things as may be necessary and incidental to the above objects for exclusive benefit of the Bondholders unless such acts require the prior consent of the Beneficiaries in accordance with the Trust Deed.

**(c) repayment or redemption or conversion status of such securities**

Sl.	Subscriber Name	Principal Amount BDT	Repayment amount BDT	Conversion amount BDT	Outstanding Principal amount BDT as on June 30, 2023
1	BD Race Asset Management Limited	2,000,000,000	-	2,000,000,000	-
2	Southeast Bank Limited	2,000,000,000	-	-	2,000,000,000
3	Mercantile Bank Limited	1,000,000,000	-	-	1,000,000,000
4	United Commercial Bank Limited	1,000,000,000	1,000,000,000	-	-
5	Trust Bank Limited	1,000,000,000	-	-	1,000,000,000
6	NCC Bank Limited	1,000,000,000	-	-	1,000,000,000
7	Agrani Bank Limited	1,250,000,000	-	1,250,000,000	-
8	Investment Corporation of Bangladesh	1,500,000,000	-	-	1,500,000,000
9	Janata Bank Limited	1,250,000,000	1,250,000,000	-	-
<b>Total</b>		<b>12,000,000,000</b>	<b>2,250,000,000</b>	<b>3,250,000,000</b>	<b>6,500,000,000</b>

## SECTION XVII: PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Parties Involved	Name	Responsibilities
Issue Manager	<ul style="list-style-type: none"> <li>▪ ICB Capital Management Limited</li> <li>▪ Shanta Equity Limited</li> </ul>	Issue manager's primary responsibility is to comply with the regulatory requirements, conduct due diligence appraisal of the issuer's affairs for ensuring proper disclosure of all material facts as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
Underwriters	<ul style="list-style-type: none"> <li>▪ AAA Finance &amp; Investment Limited</li> <li>▪ ICB Capital Management Limited</li> <li>▪ Janata Capital and Investment Limited</li> <li>▪ BMSL Investment Limited</li> <li>▪ Shanta Equity Limited</li> <li>▪ Sonali Investment Limited</li> </ul>	Underwriters' responsibility is to take up unsubscribed shares in the event of under-subscription. In case of under-subscription in the general public (GP) category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s) within stipulated time.
Auditor	ARTISAN Chartered Accountants	Auditor's responsibility is to express an opinion on the financial statements based on their audit. An Auditor will conduct the audit in accordance with International Standards on Auditing (ISA) is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud and error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs.
Registrar to the Issue	Prime Finance Capital Management Limited	The Registrar to the Issue will act as the registrar to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
Valuer	Hoda Vasi Chowdhury & Co Chartered Accountants	Valuer's responsibility is to provide a report and fairness opinion regarding valuation and to conduct valuation in accordance with IVS and condition and guidelines for valuation of assets by BSEC on the basis of present location and condition and documents and papers related to the property, plant and equipment of the issuer.
Credit Rating Agency	Emerging Credit Rating Limited	Credit rating agency is responsible for conducting the long term and short term rating of the company based on its financial statements and other relevant qualitative and quantitative information in line with Credit Rating Companies Rules, 1996.

## **SECTION XVIII: MATERIAL CONTRACTS**

### **(a) Major agreements entered into by the issuer**

1. Underwriting Agreements between the Company and the Underwriters.

- AAA Finance & Investment Limited
- ICB Capital Management Limited
- Janata Capital and Investment Limited
- BMSL Investment Limited
- Shanta Equity Limited
- Sonali Investment Limited

2. Issue Management Agreement between the Company and Issue Manager(s);

- ICB Capital Management Limited
- Shanta Equity Limited

3. Registrar to the Issue Agreement between the Company and Registrar to the Issue;

- Prime Finance Capital Management Limited

4. Agreement with its subsidiaries

- Iconx Hotels Limited
- Dhamshur Economic Zone Limited

### **(b) & (c) Material Parts of the agreement & Fees Payable**

<b>Particulars</b>	<b>Underwriting Agreements with the Underwriters</b>
Material Terms and Conditions	<ol style="list-style-type: none"><li>1. In case of under-subscription in the general public (GP) category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s);</li><li>2. The Company, in the event of under subscription, shall send notice to the underwriter(s) within 10 (ten) days of closure of subscription calling upon them to subscribe the securities and pay for this in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall be credited into securities subscription account within the said period.</li><li>3. Within 7 (seven) days of the expiry of the aforesaid 15 (fifteen) days the Company shall send to the Commission proof of subscription and deposit of the money by the underwriter(s).</li></ol>
Fees Payable	0.4% of the underwritten amount

<b>Particulars</b>	<b>Issue Management Agreement with Issue Manager(s):</b>
Material Terms and Conditions	<ol style="list-style-type: none"><li>1. The Issue Manager shall, in compliance with the regulatory requirements, conduct due diligence appraisal of the company's affairs for ensuring proper disclosure of all material facts.</li><li>2. The Issue Manager shall, as part of its due diligence appraisal, examine and independently verify all relevant documents and materials, as furnished by the company, and also discuss with the Directors, Officers, and other agencies of the company to ensure true, fair, and adequate material disclosure in the prospectus.</li><li>3. The Issuer shall extend adequate cooperation to the Issue Manager and other related parties so that they may carry out their respective duties.</li><li>4. The Issuer shall bear all fees and commissions payable to the regulatory authorities, and other appointed service providers including all associated costs.</li></ol>
Fees Payable	2% of the total issue size

<b>Particulars</b>	<b>Registrar to the Issue Agreement with Registrar to the Issue;</b>
Material Terms and Conditions	<ol style="list-style-type: none"> <li>Carrying out the activities in relation to an issue including processing applications from investors, keeping record of applications and money received from investors or paid to the seller of securities.</li> <li>Assisting in determining the basis of allotment of securities, finalizing the list of persons entitled to allotment of securities and processing and distributing allotments, refunds or certificates and other related documents.</li> </ol>
Fees payable	BDT 800,000

<b>Particulars</b>	<b>Agreement with Subsidiary: Iconx Hotels Limited</b>
Material Terms and Conditions	<ol style="list-style-type: none"> <li>Best Holdings Limited has invested in Iconx Hotels Limited to construct a 5-star hotel namely Mariott, Mariott Commercial Complex and Courtyard by Mariott Service Apartments in Bhaluka, Mymensingh.</li> <li>BHL intends to purchase hotel share, commercial and service apartment space in the project area for its own business.</li> <li>BHL has agreed to invest an aggregate amount of BDT 5,450 million approximately for the construction of project from time to time.</li> <li>The parties have agreed that BHL will pay the aggregate amount of BDT 5,450 million as payment for the purchase of hotel share, commercial and service apartment space in the Project at the price to be eventually fixed by an independent valuer.</li> <li>The Parties agree that in exchange for upfront investment by BHL towards construction of the project, BHL would get the hotel share, commercial and service apartment space in the Project at discount price considering the cost of investment by BHL until handover of the space to BHL.</li> </ol>

<b>Particulars</b>	<b>Agreement with Subsidiary: Dhamshur Economic Zone Limited;</b>
Material Terms and Conditions	<p>Best Holdings Limited has invested in Dhamshur Economic Zone Limited (DEZL) to establish a private economic zone in Bhaluka. In this regard, Best Holdings Limited has paid different parties in Bhaluka for purchasing land in favor of Dhamshur Economic Zone Limited under the following conditions:</p> <ol style="list-style-type: none"> <li>BHL intends to establish industrial undertaking(s) in the Private Economic Zone and obtain leasehold interest up to 100 acres of land in the first phase of the Private Economic Zone.</li> <li>DEZL needs to obtain land amounting to 400 acres in the Dhamshur, Mymensingh for the purpose of establishing the Private Economic Zone.</li> <li>DEZL has offered, and BHL has agreed, to enter into Agreement for Sale up to 100 acres of land from various sellers on behalf of DEZL upon partial payment of the purchase amount of the said land and invest an aggregate amount up to BDT 3,500 million pursuant to the same from time to time,</li> <li>The parties have further agreed that BHL shall enter the Agreement for Sale in its own name in order for it to have the option to buy and use the land for its own purpose in the event that DEZL fails to fulfil the conditions of this agreement.</li> <li>The Parties agree that in exchange for upfront investment by BHL towards acquisition of the plots, BHL would get the plots at a discount considering the cost of investment by BHL until handover of such plots to BHL.</li> </ol>

<b>Particulars</b>	<b>Agreement with Iconx Services Limited;</b>
Material Terms and Conditions	<ol style="list-style-type: none"> <li>Iconx Services Limited intends to construct Commercial Complex to be situated at Birulia and Diabari and commence commercial operation of the same within the third quarter of 2027.</li> <li>BHL intends to purchase Commercial Complex Space in the Commercial Complex</li> </ol>

- |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ol style="list-style-type: none"><li>3. BHL has agreed to invest up to an aggregate amount of BDT 6,500 million in BSL for purchase of construction of commercial complex in Birulia &amp; Diabari in Dhaka/.</li><li>4. The Parties have agreed that BHL will pay the aggregate amount of BDT 6,500 million as payment for the purchase of Commercial Complex Space at the price to be eventually fixed by an independent valuer.</li><li>5. The parties agree that in exchange for upfront investment by BHL towards construction of the Commercial Complex, BHL would get the Commercial Complex Space in the Commercial Complex at a discount price considering the cost of investment by BHL until handover of the space to BHL.</li></ol> |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## **SECTION XIX: LITIGATIONS, FINE OR PENALTY**

**(a) The following litigations including outstanding litigation against the issuer or any of its directors and fine or penalty imposed by any authority:**

- i. Litigation involving Civil Laws
- ii. Litigation involving Criminal Laws
- iii. Litigation involving Securities, Finance and Economic Laws
- iv. Litigation involving Labor Laws
- v. Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)
- vi. Litigation involving any other Laws

i	Litigation involving Civil Laws	No litigations*
ii	Litigation involving Criminal Laws	No litigations
iii	Litigation involving Securities, Finance and Economic Laws	No litigations
iv	Litigation involving Labor Laws	No litigations
v	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)	No litigations
vi	Litigation involving any other Laws	No litigations

\*Mr. Amin Ahmad, Chairman of Best Holdings Limited is facing an enquiry by Anti-Corruption Commission (Bangladesh) for a land sale.

**(b) Cases including outstanding litigation filed by the Company or any of its directors:**

- i. Litigation involving Civil Laws
- ii. Litigation involving Criminal Laws
- iii. Litigation involving Securities, Finance and Economic Laws
- iv. Litigation involving Labor Laws
- v. Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)
- vi. Litigation involving any other Laws

i	Litigation involving Civil Laws	No cases filed
ii	Litigation involving Criminal Laws	No cases filed
iii	Litigation involving Securities, Finance and Economic Laws	No cases filed
iv	Litigation involving Labor Laws	No cases filed
v	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)	No cases filed
vi	Litigation involving any other Laws	No cases filed

## **SECTION XX: RISK FACTORS AND MANAGEMENT'S PERCEPTION ABOUT THE RISKS**

Any investment always associates with both internal and external risk factors having both direct and indirect effect on the investments made by the investor. Among those risks some can be averted, others are beyond control, which may cause loss. Before making any investment decision, investors need to consider the associated risk factors, the risk premium and management perception. If any of the following risks actually happens in the business, operational results and financial conditions could suffer and investors could lose their investments partly or fully. The management of Best Holdings Limited perceives the following risk factors, both external and internal, which are enumerated hereunder:

### **(I) INTERNAL RISK FACTORS**

#### **(a) Credit Risk**

The risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower is expecting to use future cash flows to pay a current debt. This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business.

Best Holdings has outstanding bank loan of BDT 2,352 million and outstanding bond of BDT 8,192 million, as on June 30, 2023. These outstanding liabilities is only 15.42% of company's total asset. The company is regular in repaying its debt till date. Thus, Best Holdings does not foresee any significant credit risk.

#### **(b) Liquidity Risk**

Liquidity risk refers to any company's inability to meet its short term financial demand. If the company fails to generate cash from its short term assets to pay short term liabilities as the payment becomes due, liquidity risk arises. As of June 30, 2023, Best Holdings had BDT 6,284 million as current asset whereas the total current liabilities stood at BDT 1,882 million. Hence, the current ratio of the company is very high which provides evidence of strong liquidity position that should act as a safeguard against any potential liquidity issues.

#### **(c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates**

Best Holdings Limited has two subsidiaries namely, Iconx Hotels Limited and Dhamshur Economic Zone Limited in which Best Holdings holds around 51% shares and 51% shares respectively. There is certain degree of risk exist for issuer's interest in subsidiary. To mitigate such risk, both the concern has separate management to run the overall operation.

#### **(d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer**

If the company has a concentrated customer base, it may have adverse impact on its bottom line if it loses business from any single customer. The consumer base of Le Meridien is incredibly diversified, both in the corporate guest and the family/private guest sub-segments. In addition to Le Meridien, BHL also generates revenue from projects in Bhaluka and Noakhali, which further diversifies its revenue sources. As such, the company does not consider losing any single customer as a significant risk for the company.

#### **(e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely**

If the company has a concentrated supplier base, it risks adverse impact on its sourcing expenses should any supplier fail to meet their delivery commitments. BHL sources its raw materials from a variety of suppliers. Given this sourcing structure, the company does not expose itself to risks associated with a concentrated supplier base.

**(f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary**

If the company generates a significant portion of its revenue from related concerns, the company exposes itself to adversity should said concern suffers a decline in its business. While BHL has equity ownership in two subsidiaries, namely Iconx Hotels Limited and Dhamshur Economic Zone Limited, none of these concerns account for any share of BHL's revenue.

**(g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any**

The company did not have any negative earnings nor any negative cash flow from operating activities in the last 5 years.

**(h) Loss making associate/subsidiary/group companies of the issuer**

BHL has two subsidiaries, namely Iconx Hotels Limited, and Dhamshur Economic Zone Limited. Both of the companies are not in commercial operation yet. Iconx Hotel is currently constructing Marriott Bhaluka, a 05-star hotel located just 50km from Hazrat Shahjalal International Airport. Dhamshur Economic Zone Limited is establishing an economic zone in Bhaluka, Mymensingh. The company is in the process of receiving final approval for this economic zone.

**(i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates**

Over the years, the Company's financial performance is improving in a steady manner except the year of COVID pandemic due to strategic decision of the experienced management, sector growth and favorable government policy. The economy of Bangladesh has also been growing at a good rate over the last decade. So the management of Best Holdings is very confident about the business prospect in future. On the other hand, both of the subsidiaries of BHL are not in commercial operation yet.

**(j) Decline in value of any investment**

Decline in the value of any current investments in the company's portfolio adversely impacts its bottom line. While BHL has exposure in the capital market via investments in listed company's shares, the management actively consults investment professionals to monitor market dynamics, and invests with a long-term strategic philosophy in place. BHL also has investments in FDRs and its two subsidiaries. The company holds controlling power over its subsidiaries given its majority ownership stake. As such, the company is confident about future prospects of its current investments.

**(k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned**

If any plant and machinery is purchased in second hand condition, useful economic life of the asset may be lower than the usual estimated useful economic life of the asset. The company does not have any second hand machinery.

**(l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled**

If the Company provides interest free loan facility to any related parties, it may affect the cash flow and profitability of the company. Also, if the Company has taken interest free loan facilities from any directors or any other party, recalling such facility may impact the business negatively. As at June 30, 2022, the company did not give or took any loan from any of its directors or related party. However, the company has investment of BDT 3,936 million in two of its subsidiaries. The company has also paid advances to Iconx Services Limited for lands. As, BHL holds controlling power over its subsidiaries given its majority ownership stake, the company is confident about future prospects of its current investments.

**(m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors**

Conflict of interest may arise if any sponsor or director of Best Holdings gets involved in the same business or in any business that supplies raw materials to Best Holdings Limited. Conflict of interest may also arise if any customer of Best Holdings is related to any sponsor or director.

Best Holdings Limited has two subsidiaries namely Iconx Hotels Limited and Dhamshur Economic Zone Limited. Iconx Hotels Limited is going to be engaged in hospitality business. The company is currently constructing Marriott Bhaluka, a 5-star hotel located just 50km from Hazrat Shahjalal International Airport. As these two hotels are situated in two different places, the company does not consider any conflict of interest regarding business. Furthermore, Best Holdings conducts all related party transactions at arm's length basis.

**(n) Related party transactions entered into by the company those may adversely affect competitive edge**

If the Company enters into any related party transaction that affects its competitive edge, shareholders will be affected. Best Holdings conducts all related party transactions at arm's length basis.

**(o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities**

If there is any restricting covenant in any agreement including shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or agreement with banks in respect of the loan/ credit limit and other banking facilities, it may hamper shareholders right and normal business operation of the Company. None of Company's agreement with any parties have any significant restrictive covenant that may hamper normal business operation of the Company. The Company reviews terms and conditions of each agreement before entering and does not enter into any agreement with such restrictive covenant.

**(p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees;**

Business operation of the Company may be affected by strikes, work stoppages or increase in wage demands by employees. The Company always maintain a good relationship with all of its employees. The company believes that employees are their main strength and the Company's success immensely depends upon their performance. The benefits received by the employees are also in line with other companies in the industry. So, it is highly unlikely for the company to experience such event.

**(q) Seasonality of the business of the issuer**

There is no direct seasonal implication in the services rendered by the company.

**(r) Expiry of any revenue generating contract that may adversely affect the business**

Expiration of any revenue generating contracts and/or agreements reduces the turnover of the company, adversely impacting stakeholders. BHL operates mainly in the hospitality industry, and has no revenue-generating contracts with any parties.

**(s) Excessive dependence on debt financing which may adversely affect the cash flow**

A debt-heavy capital structure exposes the company to significant interest rate risks by increasing debt-servicing costs if interest rates rise. This in turn can apply strain on cash-flows available to equity holders. BHL's Debt-to-Equity ratio in the most recent financials stands at 0.15, which means only a quarter of the company's total capital is financed by debt. Given this low dependence on debt financing, management does not foresee any major challenge in cash flow management for debt servicing.

**(t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance**

The management of Best Holdings has significant experience in the hospitality industry. All the teams of Best Holdings are composed of qualified professionals. Absence of any of the team head will not impact the business significantly as the other team members will take up the responsibility. Moreover, the directors of Best Holdings look after the business on a regular basis. The managing director of the business provides overall guidance in regular business issues. Hence, the absence of any key management personnel may not impact the business significantly.

**(u) Enforcement of contingent liabilities which may adversely affect financial condition**

Any enforcement of contingent liabilities may affect the financial condition of the business adversely. As at June 30, 2023, BHL has no contingent liabilities.

**(v) Insurance coverage not adequately protect against certain risks of damages**

If any insurable risk event materializes, the business of the company may be affected if the insurance coverage is not adequate. Le Meridien has procured adequate risk insurance policies from Sena Kalyan Insurance Company Limited.

**(w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period**

Best Holdings is going to enlist its share in the capital market of Bangladesh subject to BSEC's approval. If the sponsor directors of Best Holdings exit from their investment and directorship after the specified lock in period, the business may be affected due to lack of leadership and guidance. The sponsor directors of Best Holdings are passionate about this business. They have nurtured the business from its infancy and contributed significantly to establish Best Holdings at its current level. They foresee proliferate business opportunities in this segment and expects to remain with the business for long term.

**(x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure**

The management has been very successful in running the business profitably. However, it is very natural that, ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure. The management of Best Holdings is very much aware regarding this issue and they are highly focused on maintaining sustainable growth of the business.

**(y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors**

Any history of non-operation negatively affects the reputation of a company. In addition, it leads to loss of revenue and profitability. The investors may also be affected adversely if the sponsors of the company lack adequate background to conduct the business. If the company being listed has short operating history, it becomes difficult for the investors to take appropriate investment decision. Since inception, there has not been any instance of non-operation of the company. Instead, Best Holdings has been able to grow its operation steadily over the years. The sponsors of the company have been running this business since 2009 and has sufficient experience in this business.

**(z) Risks related to engagement in new type of business, if any;**

The company has been engaged in the hospitality sector since its inception. As of date, the management of the company do not have any intention to enter into any new type of business. Rather, the company is focusing on increasing its existing construction business. However, if the company decides to enter into any new business in the future, thorough due diligence and feasibility study will be conducted.

BHL has been involved in the hospitality sector since its inception, and has established itself today as one of the leading entities operating in the space through Le Meridien. The company also has business concerns in the agriculture sector through projects in Bhaluka and Noakhali that are in the mature stage of their business cycle. As of today, BHL does not envision entry into any new types of business ventures. However, if it requires to enter into any new business, the company shall do so only after conducting comprehensive due diligence and exhaustive feasibility studies in partnership with industry experts.

**(aa) Risk in investing the securities being offered with comparison to other available investment options**

There are many investment options available for the investors including investing in stock market, investing in bank deposit certificates, and investment in government savings certificate. Among these options, investing in stock market is riskier and risk averse investors may decide not to invest in stock market. Stock market is an ideal place for investors having a comparatively higher risk appetite. The potential investors are requested to carefully read the prospectus and understand the business potential of the company before making their investment decision.

**(bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law**

Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law may affect the business of Best Holdings. The management of Best Holdings is always respectful to all regulatory authorities. The company will abide all the laws of respective regulatory authorities in future also.

**(cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case**

If there is litigation against the issuer for Tax and VAT related matters and other government claims, and if government claims this outstanding figure, the company may face liquidity crisis. There is no outstanding litigation against the issuer for TAX and VAT related matters and other government claims.

**(dd) Registered office or factory building or place of operation is not owned by the issuer**

If a company leases land or buildings for its registered office or factory(ies), the company would be faced with acute operational challenges if the lease owner opt to terminate the contract. Le Meridien and the land on which it is constructed is fully owned by BHL. While BHL leases land for its agro concern in Noakhali, the leaseholder is an associate concern of BHL, meaning there is minimal probability that the lease contract will be terminated by the leaseholder. Therefore, the management does not consider this as a risk for the company.

**(ee) Lack of renewal of existing regulatory permissions/ licenses**

If the issuer is involved in any business that requires regulatory permission or licenses, lack of renewal of permission or licenses to do the business further may affect the investors adversely. The company has several licenses including trade license, import license etc. The details of the licenses are given at Section VI (D)(xv) of the prospectus. Till date there has not been any failure in renewing existing regulatory permissions or licenses.

**(ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates**

Failure in holding AGMs, declaring dividends, or making timely payment of accrued interests by the company, or any of its subsidiaries and/or associates, sends signs of inefficient leadership from the management to existing and future stakeholders. BHL, as of the publication date of this prospectus, is not listed in any stock exchanges. Therefore, holding AGMs or declaring dividends does not apply to BHL at present. BHL has a track record of meeting all its interest payments on time, which has allowed the company to keep its leverage level well within control. On the other hand, the subsidiaries of Best Holdings Limited are not listed in any stock exchanges.

**(gg) Issuances of securities at lower than the IPO offer price within one year**

If the company issues share in any form at lower than the IPO offer price within one year, the investors may be affected. However, the management has no intention to issue shares at lower price than the IPO price within one year of its listing.

**(hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission**

If the public issue of any securities of Best Holdings or any of its associates or subsidiaries had been refused by the commission, it may indicate the issuer's inability to understand the rules and regulation published by Commission. However, the company applied for Direct Listing to DSE and withdrawal the application on September 29, 2022.

**(II) EXTERNAL RISK FACTORS**

**a) Interest rate risks**

Interest Rate risk refers to the potential adverse impacts faced by the company due to unfavourable movements in prevailing interest rates. Best Holdings has outstanding bank loan of BDT 2,352 million and outstanding bond of BDT 8,192 million, as on June 30, 2023. These outstanding liabilities is only 14.59% of company's total asset. The diligence of BHL's risk management team has enabled the company to maintain a healthy current ratio. These metrics substantiate BHL's ability to fulfil its debt-servicing obligations if prevailing interest rates increase in the future. To retain a bargaining position, the company maintains relationship with several banks. Due to this bargaining power, the company has been able to receive loans at an attractive rate. So, the management of the company does not consider interest rate swing as a major risk.

**b) Exchange rate risks**

Exchange Rate (Forex) risk refers to the potential adverse impacts faced by the company due to unfavourable movements in prevailing exchange rates (particularly USD and BDT rates). BHL earns a portion of its revenue in USD given the high volume of foreign guests, expatriates and other foreign-based corporate clients Le Meridien welcomes annually. This enables the company to offset import costs of its hotel fixtures and other ancillary items required in running the day-to-day operations of Le Meridien. Consider that any depreciation of the BDT will be a nationwide phenomenon that will challenge the entire economy, not just BHL. It is thus important to note that within the context of the entire macro-economy, BHL is better positioned than other entities to face the challenge of unfavourable exchange rate swings given its organic forex earning capacity through its hospitality services.

**c) Industry risks**

Industry risk refers to factors that can adversely impact a particular sector of the economy, which in turn can affect the companies operating within that sector. The hospitality industry, which had a compounded annual growth rate of more than 22% over the last decade, is predicted to continue its impressive growth trajectory given the economy has started to roar back to normalcy following the pandemic-induced economic stagnancy of the past couple of years. The agricultural sector continues to play a pivotal role in supporting local GDP growth, with business opportunities predicted to generate healthy returns. Taking these macro trends into consideration, the management of BHL does not foresee any significant industry risks facing the company in the near term.

**d) Economic and political risks**

The economy of Bangladesh has shown a strong resilience against all adversities over last decade. For last five years the economy grew over 6% annually irrespective of global economic swings, domestic political volatility, and series of natural calamities. The next general election is due in 2023. With historical instances of turmoil in pre-election year, business people are expected to stay cautious up to election, which signal a potential slowdown in business expansion. In addition, if political turmoil heats up, business smoothness would be affected.

**e) Market and technology-related risks**

As the economy opens back up and business activities accelerate, the hospitality market is projected to experience uptick in demand. BHL is well-positioned to capture this expansion in demand of hospitality services given Le Meridien's proximity to Hazrat Shahjalal Airport and Gazipur's industrial hub. BHL's primary exposure is in the hospitality sector, with smaller business operations in the agricultural sector. Both industries are labour intensive in nature, meaning BHL has very little, if any, technology related risk exposure.

**f) Potential or existing government regulations**

Any amendments or revisions to existing government regulations related to the business operations of the company exposes said company to potential adverse impacts. The Government of Bangladesh (GoB) has demonstrated continued support to the hospitality sector. In FY 2020-21, the government allocated BDT 27,090 million to the Ministry of Civil Aviation and Tourism from its Annual Development Program, while in FY 2021-22, this figure jumped to BDT 43,350 million, which denotes an increase of 60%. As per its core business principles, the management of BHL will continue its operations in full compliance with existing government regulations. BHL looks forward to sustaining its symbiotic relationship with the government and all regulatory bodies by continuing to contribute towards the country's long-term economic prosperity through its business operations.

**g) Potential or existing changes in global or national policies**

Any changes in the global and national policy will affect the industry as a whole. Due to financial and operational strength of the company, Best Holdings is in a better position to withstand any adverse changes in global or national policies.

**h) Statutory clearances and approvals those are yet to be received by the issuer**

BHL has received all statutory clearances and approvals that is required to conduct its business operations. A list of licenses has been disclosed in Section VI (D) (XV) of this prospectus.

**i) Competitive condition of the business**

While the hospitality industry of Bangladesh has a healthy competitive market, BHL has established itself as one of the leading entities in the space, with its principal business concern, Le Meridien, now operating under the worldwide hospitality chain of Marriott International Inc. USA. The management of BHL thus is optimistic of its future profitability, given its strong presence and competitive edge in the hospitality industry of our country.

**j) Complementary and supplementary products/services which may have an impact on business of the issuer**

BHL is primarily involved in the hospitality space, and its portfolio of complementary products include interior designing fixtures, care-package products, food and drinks, fitness (gymnasium) products, etc. Sourcing of such supplies is almost readily available. Additionally, BHL procures its raw materials and hotel fixtures from an variety of suppliers. Given this sourcing structure, management does not see sourcing of complementary product or services as a risk for the business operations of BHL.

## **SECTION XXI: DESCRIPTION OF THE ISSUE**

### **(a) Issue Size**

Issue size of the company is BDT 3,500 million.

### **(b) Number of securities to be issued**

Public Offer of 125,055,829 ordinary shares

### **(c) Authorized capital and paid-up capital**

Authorized capital : BDT 15,000,000,000  
Paid-up capital : BDT 9,255,769,470

### **(d) Face value, premium and offer price per unit of securities**

Face Value : BDT 10  
Premium : BDT 14  
Offer Price : BDT 24 per share

### **(e) Number of securities to be entitled for each category of applicants**

Category	Securities	No. of Shares	Total Amount (BDT)
Private Offer – BHL Employees and Others	15% of the total securities	18,758,375	656,543,125
<b>Distribution of Securities excluding the portion under private offer:</b>			
Eligible Investor (EI)	25% of IPO shall be reserved for Eligible Investors including mutual fund and CIs	26,574,364	930,102,715
General Public (GP)	5% of IPO shall be reserved for Non-Resident Bangladeshis (NRB) 70% of IPO shall be reserved for GP excluding Non-Resident Bangladeshis (NRB)	5,314,872 74,408,218	127,556,928 1,785,797,232
	<b>Total</b>	<b>125,055,829</b>	<b>3,500,000,000</b>

### **(f) Holding structure of different classes of securities before and after the issue**

The company does not have different classes of securities. The company has issued only ordinary shares.

### **(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital**

To extend its world-class hospitality offerings outside the capital, Best Holdings is currently developing a project called The Muslin, a chain resort of Luxury Collection in Bhaluka. A uniquely convenient and comfortable place covering 43 acres land in Bhaluka, Mymensigh has been selected to set up the project. The project is around 75 KM distance from zero point of Dhaka city.

The Luxury Collection is a luxury quality brand hotel and resort of Marriot International. The hotel will have 200 Premier Guest Room, 14 Studio King Villa, 4 Studio Queen Villa, 1 Executive Villa, 1 LM Villa, and 1 Presidential Villa.

Moreover, the complex would have state-of-the-art facilities of Spa, Gym, Swimming Pool with sundeck, Children's Swimming Pool with sun deck, Kids Club, Meeting and Conference room with Banquet. The project will also consist of Three Meal Restaurant, Floating Restaurant with open kitchen concept, and Artificial Sand/rock/gravel Beach.

Payback Period of the project is 5.32 years and Internal Rate of Return is 14.71% which indicates a good financial performance in terms of early pay back and cost of borrowing perspective scenario.

#### **Status of Bidding of Shares of Best Holdings Limited**

The electronic bidding of Best Holdings Limited through electronic subscription system (ESS) by the Eligible Investors has been successfully completed on November 23, 2023. Based on the bidding of Eligible Investors, the cut-off price of the ordinary shares of Best Holdings Limited was determined at BDT 35 (Taka thirty five) only . The details of the bidding are as follows -

Issue Name	BESTHLDNG
Issue Type	Large Cap - BBM
EI Issue Size	26,574,364 ordinary shares
Cut-off Price	BDT 35
Total Bid Volume	28,894,581 ordinary shares
Total Bids	97
Total Successful Bids	83

#### **Bidding Results**

BO ID	Investor Name	Bid Price	Bid Volume	Allotted Vol.	Allotted Value	% Demand Allot	% Total Allot
1201890074667178	ADOT CURVE VENTURES LIMITED	35	142,857.	142,857.	4,999,995.	100	0.5376
1601670032656781	AIBL 1st Islamic Mutual Fund	35	425,000.	425,000.	14,875,000.	100	1.5993
1204080016105241	AM SECURITIES AND FINANCIAL SERVICES LTD.	35	425,000.	425,000.	14,875,000.	100	1.5993
1206450075441162	AMAYA SECURITIES LIMITED	35	425,000.	425,000.	14,875,000.	100	1.5993
1205300050885551	ANW SECURITIES LTD.	35	425,000.	425,000.	14,875,000.	100	1.5993
1201500003782844	ASIA INSURANCE LIMITED	35	58,000.	9,468.	331,355.	16.32	0.0356
1201820075447756	Alpha Islami Life Insurance Limited	35	425,000.	425,000.	14,875,000.	100	1.5993
1204450039260134	Alpha Securities Ltd.	35	55,600.	55,600.	1,946,000.	100	0.2092
1205870060884946	Alternative Investment Fund of Bangladesh	35	425,000.	425,000.	14,875,000.	100	1.5993
1204030061462361	BD Venture Limited	35	314,285.	314,285.	10,999,975.	100	1.1827
1202550067070307	BL TRADING CORPORATION LTD PROVIDENT FUND	35	425,000.	425,000.	14,875,000.	100	1.5993
1605650050408172	BLI CAPITAL LIMITED	35	100,000.	100,000.	3,500,000.	100	0.3763
1604650000060261	BRAC EPL Investments Limited	35	425,000.	425,000.	14,875,000.	100	1.5993
1202550063721726	Bakara Fashions Ltd Employees Provident Fund	35	425,000.	425,000.	14,875,000.	100	1.5993
1301650000175597	Bank Asia Limited	35	425,000.	425,000.	14,875,000.	100	1.5993
1201930073542009	Beximco Pharmaceuticals Employees Provident Fund	35	60,000.	60,000.	2,100,000.	100	0.2258
1606570075807869	CBC CAPITAL & EQUITY MANAGEMENT LTD.	35	425,000.	425,000.	14,875,000.	100	1.5993
1204500028949639	City Brokerage Limited	35	425,000.	425,000.	14,875,000.	100	1.5993
1205150028332076	City General Insurance Company Limited	35	425,000.	425,000.	14,875,000.	100	1.5993
1601670023974042	DBH First Mutual Fund	35	200,000.	200,000.	7,000,000.	100	0.7526

<b>BO ID</b>	<b>Investor Name</b>	<b>Bid Price</b>	<b>Bid Volume</b>	<b>Allotted Vol.</b>	<b>Allotted Value</b>	<b>% Demand Allot</b>	<b>% Total Allot</b>
1201710030210546	EMINENT SECURITIES LTD.	35	425,000.	425,000.	14,875,000.	100	1.5993
1602480019243629	EXPORT IMPORT BANK OF BANGLADESH LIMITED	35	425,000.	425,000.	14,875,000.	100	1.5993
1203640007850771	Eastern Shares & Securities Ltd	35	188,500.	188,500.	6,597,500.	100	0.7093
1204220061493946	Employees Provident Fund of ILSL	35	357,000.	357,000.	12,495,000.	100	1.3434
1202550064958662	F.K.T. AGRO (PVT) LTD. EMPLOYEES PROVIDENT FUND	35	314,000.	314,000.	10,990,000.	100	1.1816
1205790011903928	Fareast Islami Life Insurance Co. Ltd	35	424,000.	424,000.	14,840,000.	100	1.5955
1605140054136021	First Security Islami Capital & Investment Ltd.	35	150,000.	150,000.	5,250,000.	100	0.5645
1205590063565777	GM PUBLICATIONS LTD EMPLOYEES PROVIDENT FUND	35	425,000.	425,000.	14,875,000.	100	1.5993
1202550064486592	Good Lucktex Limited Employees' Provident Fund	35	425,000.	425,000.	14,875,000.	100	1.5993
1203620043101779	Green Delta Capital Limited	35	57,200.	57,200.	2,002,000.	100	0.2152
1601670032193259	Green Delta Mutual Fund	35	425,000.	425,000.	14,875,000.	100	1.5993
1203620007742588	Green Delta Securities Ltd.	35	57,200.	57,200.	2,002,000.	100	0.2152
1604620074839081	HFAML Shariah Unit Fund	35	72,000.	72,000.	2,520,000.	100	0.2709
1201830064932984	HMCL NILOY BANGLADESH LTD EMPLOYEES PROVIDENT FUND	35	285,714.	285,714.	9,999,990.	100	1.0751
1203680067259343	HMCL NILOY BANGLADESH LTD EMPLOYEES' GRATUITY FUND	35	228,571.	228,571.	7,999,985.	100	0.8601
1603700045112394	ISLAMI BANK CAPITAL MANAGEMENT LIMITED	35	100,000.	100,000.	3,500,000.	100	0.3763
1204220030590007	International Leasing Securities Ltd.	35	425,000.	425,000.	14,875,000.	100	1.5993
1202610029280542	JAHAN SECURITIES LTD.	35	425,000.	425,000.	14,875,000.	100	1.5993
1202210025379170	KHWAJA EQUITY SERVICES LTD.	35	425,000.	425,000.	14,875,000.	100	1.5993
1601670032815156	LR Global Bangladesh Mutual Fund One	35	425,000.	425,000.	14,875,000.	100	1.5993
1205590063485850	Lawyers & Associates Ltd Employees Provident Fund	35	425,000.	425,000.	14,875,000.	100	1.5993
1201540030520453	MAM Securities Ltd.	35	150,000.	150,000.	5,250,000.	100	0.5645
1601670034038330	MBL 1st Mutual Fund	35	200,000.	200,000.	7,000,000.	100	0.7526
1206390075378759	MIR SECURITIES LIMITED (DEALER)	35	115,000.	115,000.	4,025,000.	100	0.4327
1601880000161286	MTB Securities Ltd.	35	381,400.	381,400.	13,349,000.	100	1.4352
1205780004052434	Meghna Life Insurance Company Limited	35	250,000.	250,000.	8,750,000.	100	0.9408
1201890029057248	Midway Securities Ltd.	35	425,000.	425,000.	14,875,000.	100	1.5993
1203260005126048	Mika Securities Ltd	35	425,000.	425,000.	14,875,000.	100	1.5993
1601670040102015	NCCBL Mutual Fund-1	35	425,000.	425,000.	14,875,000.	100	1.5993

<b>BO ID</b>	<b>Investor Name</b>	<b>Bid Price</b>	<b>Bid Volume</b>	<b>Allotted Vol.</b>	<b>Allotted Value</b>	<b>% Demand Allot</b>	<b>% Total Allot</b>
1206050066863343	New Era Securities Limited	35	220,000.	220,000.	7,700,000.	100	0.8279
1203680074989726	Nishu Softech Private Limited Employees Provident Fund	35	285,714.	285,714.	9,999,990.	100	1.0751
1202550068288920	PODDAR AND BROTHERS PRIVATE LTD EMPLOYEES PROVIDENT FUND	35	425,000.	425,000.	14,875,000.	100	1.5993
1205590063722324	POUSH TEXTILE INDUSTRY LTD EMPLOYEES PROVIDENT FUND	35	425,000.	425,000.	14,875,000.	100	1.5993
1204590054796910	PREMIER BANK SECURITIES LTD.	35	142,855.	142,855.	4,999,925.	100	0.5376
1205870052464297	Padma Bank Limited	35	425,000.	425,000.	14,875,000.	100	1.5993
1205870060259359	Padma Bank Securities Limited	35	425,000.	425,000.	14,875,000.	100	1.5993
1201520061641343	Parkway Securities Limited Employees Provident Fund	35	425,000.	425,000.	14,875,000.	100	1.5993
1201520020432993	Parkway Securities Ltd.	35	425,000.	425,000.	14,875,000.	100	1.5993
1201950063793445	RANGS ELECTRONICS LIMITED EMPLOYEES PROVIDENT FUND	35	425,000.	425,000.	14,875,000.	100	1.5993
1604620072566018	SAML Income Unit Fund	35	425,000.	425,000.	14,875,000.	100	1.5993
1204550006749122	SBC Securities & Investment Ltd.	35	425,000.	425,000.	14,875,000.	100	1.5993
1604530021647727	SBL Capital Management Limited	35	140,000.	140,000.	4,900,000.	100	0.5268
1604620067928071	SEML FBLSL Growth Fund	35	425,000.	425,000.	14,875,000.	100	1.5993
1604580062684827	SEML IBBL Shariah Fund	35	425,000.	425,000.	14,875,000.	100	1.5993
1604620060706290	SEML Lecture Equity Management Fund	35	425,000.	425,000.	14,875,000.	100	1.5993
1604620076099550	SEML PBSL Fixed Income Fund	35	425,000.	425,000.	14,875,000.	100	1.5993
1606060067308817	Shahjalal Asset Management Limited	35	425,000.	425,000.	14,875,000.	100	1.5993
1606060065096141	Shahjalal Equity Management Limited	35	425,000.	425,000.	14,875,000.	100	1.5993
1201510028774467	Shakil Rizvi Stock Ltd.	35	425,000.	425,000.	14,875,000.	100	1.5993
1605530040732747	Southeast Bank Capital Services Limited	35	58,000.	58,000.	2,030,000.	100	0.2183
1201500000060633	Southeast Bank Limited	35	425,000.	425,000.	14,875,000.	100	1.5993
1205230045016711	Southern Capital Limited	35	150,000.	150,000.	5,250,000.	100	0.5645
1201560000061025	Square Securities Management Ltd.	35	425,000.	425,000.	14,875,000.	100	1.5993
1602070044983338	Standard Bank Limited	35	140,000.	140,000.	4,900,000.	100	0.5268
1205600051708405	Standard Bank Securities Limited	35	150,000.	150,000.	5,250,000.	100	0.5645
1206400069110070	Strategic Finance & Investments Limited	35	425,000.	425,000.	14,875,000.	100	1.5993
1204590025071031	THE PREMIER BANK LIMITED	35	425,000.	425,000.	14,875,000.	100	1.5993
1204500000803683	The City Bank Limited	35	425,000.	425,000.	14,875,000.	100	1.5993
1204780067385889	UNIQUE IMPORT SOLUTIONS LIMITED EMPLOYEES PROVIDENT FUND	35	114,000.	114,000.	3,990,000.	100	0.429

<b>BO ID</b>	<b>Investor Name</b>	<b>Bid Price</b>	<b>Bid Volume</b>	<b>Allotted Vol.</b>	<b>Allotted Value</b>	<b>% Demand Allot</b>	<b>% Total Allot</b>
1201910053946845	UniCap Securities Employees Contributory Provident Fund	35	215,000.	215,000.	7,525,000.	100	0.8091
1203110029000391	United Financial Trading Co. Ltd.	35	228,500.	228,500.	7,997,500.	100	0.8599
1201950064974990	White Products & Electronics Ltd. Employees Provident Fund	35	400,000.	400,000.	14,000,000.	100	1.5052
1201820064331209	X ANGEL LIMITED	35	142,500.	142,500.	4,987,500.	100	0.5362
<b>Records: 83</b>			<b>26,622,896</b>	<b>26,574,364</b>	<b>930,102,715</b>		<b>100.0007</b>

**List of Employees and others for 15% share allocation as part of IPO in line with 4 (1) (I) of BSEC (Public Issue) Rules, 2015**

Sl.	Name (as per BO ID)	BO ID	Total Quantity	Total Amount	Category of Applicant	NID	Employee ID	Service Start Date	Designation	Lock-In Period
1	A.K.M.Badrul Alam	1206350076159140	1,675,000.00	58,625,000	Employee	9573143873	1391	01-Jan-21	Director, Estate Affairs	2 years
2	Mohammad Abul Kalam Azad	1206350076159183	1,495,518.00	52,343,130	Employee	2693626706204	1037	08-Sep-11	Company Secretary	2 years
3	Md.Anisul Haque Mazumder	1206350076159258	1,145,000.00	40,075,000	Employee	7301172909	1050	04-Aug-11	PS to Chairman	2 years
4	Tiklu Chowdhury	1206350076159282	1,150,000.00	40,250,000	Employee	5969254274	1228	01-Nov-16	Head of Internal Audit & Compliance	2 years
5	A.B.M.Iktier Hossain	1206350076159231	1,150,000.00	40,250,000	Employee	9566330263	1042	26-Sep-12	Asstt. Director-HR	2 years
6	Ajoy Kumar Saha	1206350076145477	785,720.00	27,500,200	Employee	5068429132	1461	02-Aug-21	Director	2 years
7	Golam Sabbir	1206350076145171	785,720.00	27,500,200	Employee	7798194093	1347	01-Jul-20	Director	2 years
8	Mohammad Tariqul Islam Rubel	1206350076145865	714,290.00	25,000,150	Employee	2696827875620	1291	01-Mar-19	Asstt. Director	2 years
9	Kazi Sabbir Hossain	1206350076145632	714,286.00	25,000,010	Employee	3706651415	1325	01-Sep-19	Asstt. Director	2 years
10	Dipesh Chandra Pramanik	1206350076146348	714,286.00	25,000,010	Employee	6415066633958	1243	01-Apr-17	Asstt. Director	2 years
11	Shafiu1 Alam	1206350076145931	642,860.00	22,500,100	Employee	1928761525	1398	05-Jan-21	GM-HR & Admin	2 years
12	Md.Mehedi Hasan	1206350076145667	642,857.00	22,499,995	Employee	7352499896	1488	01-Sep-21	GM-Finance & Acc.	2 years
13	Md.Arif Hossain	1206350076145394	642,857.00	22,499,995	Employee	9139512553	1491	01-Sep-21	GM-Logistic	2 years
14	Rubel Molla	1206350076145980	642,857.00	22,499,995	Employee	1948679863	1363	15-Sep-20	GM-Sales & Marketing	2 years
15	Anika Tasnia	1206350076145905	571,428.00	19,999,980	Employee	1502812678	1393	01-Jan-21	Sr. Manager, IT	2 years
16	Md.Shafiqul Islam	1206350076146032	428,570.00	14,999,950	Employee	1985415479847 9937	1268	01-Apr-18	Sr. Manager, Audit	2 years

Sl.	Name (as per BO ID)	BO ID	Total Quantity	Total Amount	Category of Applicant	NID	Employee ID	Service Start Date	Designation	Lock-In Period
17	Md.Mohabbat Ali	1206350076145830	428,570.00	14,999,950	Employee	6914485402247	1445	01-Jun-21	Sr. Manager, Finance & Acc.	2 years
18	Md.Habibur Rhaman	1206350076146313	428,570.00	14,999,950	Employee	3212171159827	1423	10-Feb-21	Sr. Manager, Legal	2 years
19	Md. Tanvir Ahomed	1206350076145343	428,570.00	14,999,950	Employee	7363866414	1414	03-Feb-21	Sr. Manager, Logistic	2 years
20	Md. Alimul Razi	1206350076145145	428,570.00	14,999,950	Others	2696828269843	-	-	-	2 years
21	Md. Mamunur Rashid	1206350076145434	428,570.00	14,999,950	Others	5063240872	-	-	-	2 years
22	Md. Ariful Haque	1206350076142331	7,145.00	250,075	Others	9552164197	-	-	-	2 years
23	Md. Habibullah	1206350076142414	7,145.00	250,075	Others	4798520290687	-	-	-	2 years
24	Md. Towhid Bin Shafi	1206350075977384	171,425.00	5,999,875	Others	7805191157	-	-	-	2 years
25	Nirjhor Alam	1206350076152636	171,425.00	5,999,875	Others	2812575088	-	-	-	2 years
26	Hamidul Hoque	1206350076152743	285,714.00	9,999,990	Others	2834046738	-	-	-	2 years
27	Manik Lal Samadder	1206350076145038	660,570.00	23,119,950	Others	2696653244404	-	-	-	2 years
28	Md Majibur Rahman	1206210075297466	171,430.00	6,000,050	Others	7328898577	-	-	-	2 years
29	Aswat Aksir Mujib Wasi	1206210066332994	210,857.00	7,379,995	Others	3300315334	-	-	-	2 years
30	Tasrin Mujib	1206210055336775	85,715.00	3,000,025	Others	1969269362585 5320	-	-	-	2 years
31	Faisal Reza	1206350075762740	57,143.00	2,000,005	Others	7317968225	-	-	-	2 years
32	Kazi Mahmuda Akter Kachi	1206350075736340	28,570.00	999,950	Others	2699039522801	-	-	-	2 years
33	Mrs. Lutfunnessa	1206350075739344	28,570.00	999,950	Others	2812575088	-	-	-	2 years
34	Abul Kashem Khan	1206350075739387	28,570.00	999,950	Others	1462049535	-	-	-	2 years

Sl.	Name (as per BO ID)	BO ID	Total Quantity	Total Amount	Category of Applicant	NID	Employee ID	Service Start Date	Designation	Lock-In Period
35	Md. Akbar Hossain	1206350075745857	57,143.00	2,000,005	Others	4201237387	-	-	-	2 years
36	Md. Khaled Al-Mamun	1206350075591991	100,000.00	3,500,000	Others	3714650979	-	-	-	2 years
37	Maksuda Sultana	1206350075763547	285,715.00	10,000,025	Others	2360307785	-	-	-	2 years
38	Sadar Uddin Ahmed	1206350076121431	142,857.00	4,999,995	Others	4194829356	-	-	-	2 years
39	Md. Ahsanul Kabir	1206350076124957	14,285.00	499,975	Others	1467197198	-	-	-	2 years
40	Mohd Hossain Al Morshed	1206350076125405	28,570.00	999,950	Others	4643415336	-	-	-	2 years
41	Shamima Didar Shipa	1206350076153467	28,570.00	999,950	Others	2393416660	-	-	-	2 years
42	Mohammad Ali Mia	1206350075494890	142,857.00	4,999,995	Others	1944542719	-	-	-	2 years
Total			<b>18,758,375.00</b>	<b>656,543,125</b>						

## SECTION XXII: USE OF PROCEEDS

### (a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up

To extend its world-class hospitality offerings outside the capital, Best Holdings is currently developing a project called The Muslin, a chain resort of Luxury Collection in Bhaluka. A uniquely convenient and comfortable place covering 43 acres land in Bhaluka, Mymensigh has been selected to set up the project. The project is around 75 KM distance from zero point of Dhaka city.

The Luxury Collection is a luxury quality brand hotel and resort of Marriot International. The hotel will have 200 Premier Guest Room, 14 Studio King Villa, 4 Studio Queen Villa, 1 Executive Villa, 1 LM Villa, and 1 Presidential Villa.

Moreover, the complex would have state-of-the-art facilities of Spa, Gym, Swimming Pool with sundeck, Children's Swimming Pool with sun deck, Kids Club, Meeting and Conference room with Banquet. The project will also consist of Three Meal Restaurant, Floating Restaurant with open kitchen concept, and Artificial Sand/rock/gravel Beach.

The company plans to raise BDT 3,500 million through IPO and utilize the IPO proceeds in the following manner.

Sl. No.	Particulars	Estimated Amount (BDT)
1	Building & Other Civil Works of The Luxury Collection	1,760,923,539
2	Local Machinery & Equipment for The Luxury Collection	450,000,000
3	Repayment of Existing Liabilities	1,156,076,461
4	Estimated IPO Expenses	133,000,000
	<b>Total</b>	<b>3,500,000,000</b>

Note: The estimated IPO expenses will be paid at actual, and any adjustment will be made with Building & Other Civil Works of The Luxury Collection for The Luxury Collection.

### Head-wise Break-up of IPO Use of Proceeds

#### Building and Other Civil Works Breakdown

Estimated Total Cost	IPO Proceeds	BHL Own and Debt Financing
5,695,000,042	1,760,923,539	3,934,076,503

Item of Works	Measure of Unit	Quantity	Rate	Estimated Cost (BDT)
<b>Structural Works</b>				
Earth Work in excavation of foundation	CUM	21,896	253	5,537,470
Reinforcement Work	MT	857	200,905	172,140,035
RCC Work in Mat foundation	CUM	5,410	53,921	291,698,941
Reinforcement of Sl. 5	MT	993	189,510	188,160,023
RCC Work in Column, beam, wall, stair, slab, etc	CUM	22,686	53,906	1,222,929,812
Reinforcement	MT	3,562	190,645	679,061,400
<b>Sub Total</b>				<b>2,559,527,682</b>

Other Civil Works	
Brick Laying	17,890,439
Lintel	1,880,088
False Slab	1,944,556
Drop Wall	689,409

Sun Shed	1,474,863
Door Frame	8,149,241
Window Grill	4,670,618
Stair Railing	64,067,886
Electric Fittings	28,894,857
Sanitary Pipe Fittings	38,634,918
Gas Pipe Fittings	1,940,495
Plastering	8,257,126
Marble & Tiles	152,239,771
Architrave & Fixtures	56,037,424
Aluminum	29,008,004
Inside Wall Paint	14,263,779
Plastic	
Electric Fittings & Fixtures	61,079,239
Outer Wall Snow -Cem	298,656
Sanitary Fittings & Fixtures	307,446,002
Pavement	99,501,131
Boundary Wall	64,123,351
<b>Sub Total</b>	<b>962,491,852</b>
<b>Cladding &amp; Glass Walling</b>	
Aluminum Cladding with Tampered Glass Walling on Unitized	269,975,000
Aluminum Profile Outside the Building	
<b>Sub-Total</b>	<b>269,975,000</b>
Landscaping over the whole project area	283,005,508
<b>Sub-Total</b>	<b>4,075,000,010</b>
Architectural works, artificial beach with rock/sand/gravel, internal archeological modification etc. complete	1,620,000,000
<b>Grand Total</b>	<b>5,695,000,042</b>

#### Local Machinery and Equipment

Estimated Total Cost	IPO Proceeds	BHL Own and Debt Financing	
450,000,000	450,000,000	-	
<b>Name of the Equipment/ Job</b>			
3500 KVA Electrical Sub-Station Equipment Complete with HT & LT Switchgear, PFI Plant etc.	Set	1	86,510,560
Electrical Cables, Switches, Cable Tray, DBs etc	Lot	1	229,857,023
Pumps, Pipes & Fittings for Air Conditioning systems & other water circulation	Lot	1	48,437,214
Submersible deep tube well with motor & other fittings	Set	1	24,147,584
Water Treatment Plant	Set	1	9,122,421
Maintenance Tools & Tacles, etc. (Electrical, Mechanical, Plumbing etc)	Lot	1	51,925,198
<b>Grand Total</b>			<b>450,000,000</b>

**(b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;**

**AUDITOR'S CERTIFICATE REGARDING UTILIZATION OF THE FUND RAISED THROUGH ISSUE OF CAPITAL EARLIER BY THE COMPANY**

We being the auditor of Best Holdings Limited and after due verification of books of accounts of the Company, do hereby confirm that the paid-up capital and share premium of Best Holdings Limited is BDT 27,356,808,240 as on 30 June 2023. Out of the total amount, paid-up capital is BDT 9,255,769,470 and share premium is BDT 18,101,038,770 including sinking fund. Face Value of the company is BDT 10 per share.

Out of the total Amount of Share Capital, the company raised BDT 20,129,172,975 through cash, BDT 2,000,000,000 through stock dividend and BDT 5,227,635,265 through conversion from bond and loan into equity. After due verification, we found that, the total amount raised by the company was utilized in the following ways.

<b>Particulars</b>	<b>Amount in Taka</b>
Loan Repayment to Banks and Financials Institutions	8,046,616,551
Deposit to Sinking Fund	2,279,716,890
Interest Payment of Bond	1,726,170,066
Principle Payment of Bond	2,250,000,000
Adjustment of Previous Advance Payment - Capital Banani One Limited	1,046,839,247
Adjustment of Previous Advance Payment - Best Services Limited	47,389,368
Investment to Best Services Limited	675,031,000
Investment to Best Hotels Limited (Iconx)	4,093,891,196
Investment/Advance to Dhamshur Economic Zone Limited	2,165,234,311
Project Development of Best Holdings Limited (Le Meridien Dhaka, The Luxury Collection, Luxury Vila)	5,025,919,612
<b>Total</b>	<b>27,356,808,240</b>

Dr. ASM Hossain Tayiab, FCA, FIPA, FFA

Partner

**ARTISAN**

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh  
Dated: 19 October 2023

**(c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture**

The Company has no plan to invest the IPO proceeds in any subsidiary, associate, joint venture companies or any acquisition.

**(d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds**

The remaining fund requirement for the project will be met through both own source and debt financing.

**(e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer**

The Company will utilize the total proceeds of BDT 3,500,000,000/- as per the following schedule:

Utilization of Fund	Estimated Amount in BDT	Implementation Schedule
Building & Other Civil Works	1,760,923,539	Within 2 <sup>nd</sup> to 30 <sup>th</sup> months of obtaining IPO Proceeds
Local Machinery & Equipment	450,000,000	Within 23 <sup>rd</sup> to 25 <sup>th</sup> months of obtaining IPO Proceeds
Repayment of Existing Liabilities	1,156,076,461	Within 3 months of obtaining IPO Proceeds
IPO Expense	133,000,000	At actual

Sd/-  
**Chief Financial Officer**

Sd/-  
**Managing Director**

Sd/-  
**Chairman**

**(f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus**

There are no contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used.

**(g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection**

There is no object of the issue to utilize the proceeds for working capital.

**(h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be;**

There is no object of the issue to utilize the proceeds to undertake one or more activities like diversification, modernization, and expansion other than the project mentioned earlier in Use of IPO proceeds.

**(i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented**

The company has planned to implement the existing projects by using IPO proceeds after receiving the funds, which have been mentioned in Use of IPO proceeds and projects Implementation schedule.

**(j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies**

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates, and group companies.

**(k) Summary of the project appraisal/ feasibility report by the relevant professional people with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal/ feasibility report**

Ref: HYC/ADVISORY/JR/2022 – 170

Date: 03 October 2022

The Managing Director  
Best Holdings Limited  
79/A, Commercial Area, Airport Road, Nikunja 2,  
Khilkhet, Dhaka 1229

Dear Sir,

**Business Feasibility Report on The Muslin.**

This refers to our appointment for preparing a business feasibility on The Muslin, a luxury quality brand resort of Best Holdings Limited.

We have prepared the feasibility report using the financial estimation, projections, and assumptions for the project. The feasibility is conducted on the data provided by the management of Best Holdings Limited and we have checked the reasonableness and fairness of those information, subject to some limitations and assumptions mentioned in our report, and prepared the forecasted financial statements and along financial modeling indicators.

We report that the calculated Net Present Value (NPV) of the project is positive indicating that the project is feasible. The IRR is also much above the current bank lending rate and calculated Payback Period of the project shows the repayment capability of project. The project cost and key information of feasibility is depicted below:

	Amount in BDT
<b>Cost of the Project</b>	<b>15,869.16 Mn</b>
<b>IPO Proceeds and BHL Own Financing</b>	7,557.89 Mn
<b>Total Debt of the Project (including IDCP)</b>	8,331.26 Mn
<b>Internal Rate of Return</b>	14.71%
<b>Net Present Value (@ 13%)</b>	1,176.83 Mn
<b>Payback period of the projects</b>	5 Years 4 Months

The business feasibility has been carried out with the fundamental principles of ethical conduct integrity, objectivity, competence, confidentiality, and professional behavior.

Thanking you.

Yours sincerely,

Sd/-  
**Jahidur Rahman, FCA**  
Partner

### **Executive Summary**

- The tourism and hospitality industry are one of the potential sectors in Bangladesh.
- There are no existing resorts offering such five-star services to the guests.
- The Muslin – The Luxury Collection is the most expensive project in tourism section in Bangladesh.
- The Luxury Collection is an established brand in international market
- Total project cost is estimated BDT 15,869.157 million (US \$ 161 million).
- Machinery, equipment, furniture, major material & other consumables will be imported.
- The earning capacity will be increased by around 30% within 6 years.
- Compound Annual Growth Rate of tourism is about 6% - 7% of which
- Positive cash flow from Year 1 by providing five-star service / premium service.
- The Target customers will be tourists, Vacationers, businesspeople, event organizers, booking for just married or social gathering.

Key Financial Indicator			Key Ratios		
Pay Back	NPV	IRR	Av. GP	Av. NP	Av. Capacity
5Y 4M	\$12.08 Mn	14.71%	57%	23%	

### **Cost of the Project and Means of Finance**

Total Cost of the project has been estimated to Tk. 15,869.157 million (Equivalent to US\$ 161.930 million) which includes Tk. 650 million Interest During Construction Period (IDCP) and Tk. 282.9 million Initial Working Capital. The Project cost has been proposed to be financed at a Debt: Equity Ratio of 52:48.

<b>Source of Fund</b>		<b>Total Cost Eqvt. USD</b>	<b>Total Cost in '000'Tk</b>
<b>Equity:</b>			
Owned source and IPO proceeds		77,121,404	7,557,898
Sub-Total:		77,121,404	7,557,898
<b>Loans:</b>			
Term Loan and IDCP		84,808,768	8,311,260
Sub-total		84,808,768	8,311,260
Total		161,930,172	15,869,158
Debt (%)		52.0%	52.0%
Equity (%)		48.0%	48.0%

### **Cost of Project**

- a. Total project cost is Tk. 15,886 million (USD 162.103 million)
- b. Out of total project cost, fixed cost is Tk. 14,426 million, working capital is Tk 300 million, IDCP and others Tk. 1,159.7 million

### **Means of financing**

- a. The project is to be financed by 52% of equity and 48% of debt.
- b. The project will be financed by Owned source and IPO proceeds Tk. 7,557.89 million and debt Tk. 8311.26 million.
- c. The fund will be utilized for a period of 3 years for the construction of the project.

### **Financial Analysis**

#### **Profitability and Return on Investment**

Luxury collection will be experiencing a 5% growth in earning forecast over the successive years. The hotel will generate revenue of USD\$ 18,364,902 on its first year of operation, at only 40% of the capacity utilization, which will increase over the years as the capacity utilization increases. Furthermore, if we consider the financial side the sales growth will be 31.25% in the 2<sup>nd</sup> year of operation which, however, will be at a steady rate between 13%-16% on the following years.

Gross profit margin is expected to rise as the capacity utilization will increase shown in the table below. As the hotel continues its business, it is expected the hotel will become more recognized by the consumers, therefore, recognition also plays a major role in supporting the rise of GP margin.

<b>Key operating ratios</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Gross Margin	48%	55%	58%	61%	64%
Operating Margin	22%	36%	43%	47%	51%
Net Margin	21%	34%	11%	20%	28%
Return on Equity	5%	10%	3%	7%	10%
Return on Paid-up Capital	5%	10%	4%	8%	13%
Return on Assets	2%	5%	2%	3%	5%
Admin. & Selling Exp. to Sales	22%	17%	15%	14%	12%

From the table above it can be observed that the operating margin has been increasing in the consecutive years one of such reason is the operating expenses is increasing at a declining rate, thus, the operating profit shows an upward growth. On addition the hotel business will have a surplus of cash on which it will receive an income at a rate of 5% from second year of operation.

Return on Equity (ROE) and Return on Asset (ROA) is observed to experience a growth in the following years due to the increase in earnings. This increase in earnings have resulted due to increase in the capacity utilization and other reasons as mentioned above. However, Return on Equity (ROE) is seen to fall in the 3<sup>rd</sup> year (from 10% in 2<sup>nd</sup> year to 3% in 3<sup>rd</sup> year) as the interest expense on the term loan will be charged from the 3<sup>rd</sup> year.

The effect of the interest expense is also seen on Return on Asset-(ROA) (from 5% in 2<sup>nd</sup> year to 2% in 3<sup>rd</sup> year) and Return on Paid-up capital in the 3<sup>rd</sup> year (from 10% in 2<sup>nd</sup> year to 4% in 3<sup>rd</sup> year). ROA is lower compared to ROE because ROA considers both fixed and current assets whereas ROE considers only shareholders equity.

Earnings before Interest & tax is sufficient to service financial expenses and principal repayment as depicted in the following table. Over the year the financial health is expected to be strong to meet up all external obligations and financial charge.

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Leverage Ratio	1.15	1.15	1.04	0.9	0.75
Debt Ratio	0.53	0.53	0.51	0.47	0.43
Interest Coverage Ratio (Times)	0.00	0.00	2.41	2.96	3.65
Debt-Service Coverage Ratio (Times)	0.00	0.00	1.38	1.59	1.80
Stock Turnover Days	34.12	37.12	38.33	39.47	39.88
Debtor Days on Hand	45.00	45.00	45.00	45.00	45.00
Creditor Days on Hand	10.36	11.32	11.70	12.06	12.19

Luxury collection will be receiving a moratorium period of 60 months including the construction period; therefore, the interest coverage ratio and the debt service coverage ratio is nil on the first two years as interest expense will be charged from the 3<sup>rd</sup> year. Leverage ratio reduces from 1.14 in the 1<sup>st</sup> year to 0.89 in the 4<sup>th</sup> year as loan is being repaid by the entity after the end of the moratorium period as well as the earnings are increasing, as per mentioned above. The repayment of loan and increase in earnings have the same impact on Debt ratio which led to a decrease in ration from 0.53 in 1<sup>st</sup> year to 0.47 in 4<sup>th</sup> year. Over the years debt outstanding reduces and the retained earnings build up.

#### Net Present Value

To calculate NPV, free cashflow to firm has been calculated. Net earnings before interest and tax have been adjusted with non-cash expenses i.e., depreciation, changes in working capital and investment in capital expenditure to calculate the free cashflow. All future cashflows has then been discounted at 13% to derive the present value.

Year	EBIT	Depreciation and Amortization	Net cash (receipts)	Discount @13%	Discounted inflow
0			(155,471,246)	1	(155,471,246)
1	4,056,688	9,349,961	13,406,649	0.88	11,864,292
2	8,559,447	9,349,961	17,909,408	0.78	14,025,694
3	12,039,469	9,349,961	12,487,235	0.69	8,654,280
4	15,101,992	9,349,961	16,161,519	0.61	9,912,162
5	18,336,219	9,349,961	20,064,452	0.54	10,890,181
6	24,882,104	6,234,732	20,627,794	0.48	9,907,912

Terminal Value	212,836,655		212,836,655	0.48	102,229,389
					<b><u>12,008,493</u></b>

NPV is derived using a discounted rate of 13%, however, the debt financing rate is 9%, such discounting rate is undertaken considering the conservatism approach so that the NPV is not overestimated or overvalued to protect shareholding interest. NPV of all net future cash inflow is USD\$ 12.008 million. That means the investment will be financially feasible for the company. From this perspective company can undertake the project to create economic value and to maximize the shareholders wealth.

### Investment Appraisal

The proposed investment in the faucet project has been appraised using Net Present Value method, Payback Period method and Internal Rate of Return (IRR) method. The outcome of all approach is as follows:

#### Calculation of Internal Rate of Return

Year	EBIT	Dep. and Amortization	Net cash (receipts)	Discount @13%	Discounted inflow	Disc. Cum. Inflow
0			(155,471,246)	1	(155,471,246)	(155,297,519)
1	4,056,688	9,349,961	13,406,649	0.88	11,864,292	(143,433,227)
2	8,559,447	9,349,961	17,909,408	0.78	14,025,694	(129,407,534)
3	12,039,469	9,349,961	12,487,235	0.69	8,654,280	(120,753,253)
4	15,101,992	9,349,961	16,161,519	0.61	9,912,162	(110,841,091)
5	18,336,219	9,349,961	20,064,452	0.54	10,890,181	(99,950,910)
6	24,882,104	6,234,732	20,627,794	0.48	9,907,912	(90,042,998)
Terminal Value	212,836,655		212,836,655	0.48	102,229,389	12,008,493

The internal rate of return (IRR) is a core component of capital budgeting. Businesses use it to determine which discount rate makes the present value of future after-tax cash flows equal to the initial cost of the capital investment.

The IRR for the project stands at 14.71%. If a project is expected to have an IRR greater than the rate used to discount the cash flows, then the project adds value to the business. If the financing cost is less than the rate of potential return, the project adds value. In case of hotel and resort industry, as IRR is greater than the cost of capital 13%, the project would add value for the company. Therefore, the project should be undertaken.

#### Calculation of Payback Period

Year	EBIT	Dep. and Amortization	Net cash (receipts)	Cum. Inflow	Payback period (Years)
0			(155,471,246)	(155,297,519)	
1	4,056,688	9,349,961	13,406,649	(141,890,869)	
2	8,559,447	9,349,961	17,909,408	(123,981,461)	
3	12,039,469	9,349,961	12,487,235	(111,494,226)	
4	15,101,992	9,349,961	16,161,519	(95,332,706)	
5	18,336,219	9,349,961	20,064,452	(75,268,254)	
6	24,882,104	6,234,732	20,627,794	(54,640,460)	
Terminal Value	212,836,655		212,836,655	157,825,821	5.32

The calculated payback period is 5 years and 4 months. The initial investment is expected to be returned after 5.32 years. After this period the company will start to generate net wealth after covering all the investment that it is expected to incur. So, the company should go with the proposed project.

### **SWOT analysis**

SWOT Analysis is a proven management framework which enables a brand like Hotels & Resorts to benchmark its business & performance as compared to the competitors. Hotels & Resorts is one of the leading brands in the tourism sector. We are discussing the SWOT analysis of The Muslin - The Luxury Collection in the below-given chart-

Strengths	Weaknesses	Opportunities	Threats
a) Strong brand name and reputation	a) Limited land for expansion and development	a) Demand for resorts is continuously rising in Bangladesh	a) Increasing domestic and international competition
b) Well educated and experienced staff	b) Due to the resort's location, some raw materials are unavailable locally which will have to be purchased at a higher price	b) Customers / clients can be easily reached	b) The penalties imposed on this industry are strict
c) Excellent transportation infrastructure			c) Presence of uncontrollable undesirable social effects
d) Unique style and individual character of the resort and services			d) Heavily dependent on tourism, which is vulnerable to terrorism, haze, epidemics, natural disasters, and regional political instabilities
e) High profit margins			e) The number of substitute services is high in Bangladesh
f) Large customer base and geographical outreach			f) Currency devaluation / fluctuation is frequent and may bring a significant effect in economic positions
			g) The penalties imposed on this industry are strict

## **SECTION XXIII: LOCK IN**

### **(a) Provisions for lock in as per these Rules;**

Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

- (a) Shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- (b) In case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- (c) Shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- (d) Shares held by alternative investment funds, for 01 (one) year;
- (e) Shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years;

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

### **(b) Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked-in**

Sl. No.	Name	Designation	Number of Shares	BO ID Number	Pre IPO- Percentage of Shareholding	Lock-in Period from first trading day in the stock exchanges
1	Amin Ahmad	Chairman	243,299,999	1206350075656515	26.29%	3 Years
2	Hasan Ahmad	Managing Director	30,100,001	1206350075663021	3.25%	3 Years
3	Ummey Kulsum	Sponsor	30,350,000	1206350075656574	3.28%	3 Years
4	Afra Anjum	Director	30,200,000	1206350075662821	3.26%	3 Years
5	Capital Banani One Limited	Director	119,080,000	1206350075655371	12.87%	3 Years
6	Stella Power Limited	Shareholder	769,231	1206350075697907	0.08%	3 Years
7	Shadman Hasan Khan	Shareholder	5,230,770	1206350075693082	0.57%	3 Years
8	Niaz Akbar Khan	Shareholder	923,077	1206350075697147	0.10%	3 Years
9	Ripa Akter	Shareholder	2,307,693	1206350075697112	0.25%	3 Years
10	Mohammed UL Mohasew	Shareholder	5,384,616	1206350075682262	0.58%	3 Years
11	Mohammad Obaidul Haque	Shareholder	6,384,616	1206350075690418	0.69%	3 Years
12	Rupali Bank Limited	Director	46,153,846	1605220074171723	4.99%	3 Years
13	Agrani Bank Limited	Director	76,923,078	1605110000136624	8.31%	3 Years
14	Sonali Bank Limited	Director	76,923,100	1201530003855716	8.31%	3 Years

Sl. No.	Name	Designation	Number of Shares	BO ID Number	Pre IPO- Percentage of Shareholding	Lock-in Period from first trading day in the stock exchanges
15	Gulshan Ara Miah	Shareholder	1,538,462	1206350075697460	0.17%	3 Years
16	Laila Rahman	Shareholder	307,700	1206350075697535	0.03%	3 Years
17	Mohammad Ali Mia	Shareholder	25,000	1206350075494890	0.00%	3 Years
18	Techno Canvas Limited	Shareholder	7,692,400	1206350075687795	0.83%	3 Years
19	Mst. Mafuza Zahid	Shareholder	150,000	1202260075631922	0.02%	3 Years
20	Imroza Murshida	Shareholder	100,000	1206350075653926	0.01%	3 Years
21	Sayeed Zayadul Ahsan	Shareholder	50,000	1206350075697717	0.01%	3 Years
22	Shaheen Sultana	Shareholder	100,000	1206350075697396	0.01%	3 Years
23	Md Abdul Mannan	Shareholder	100,000	1206350075697361	0.01%	3 Years
24	Rahima Akter	Shareholder	100,000	1206350075697329	0.01%	3 Years
25	Afroza Khan	Shareholder	100,000	1206350075697669	0.01%	3 Years
26	Kamrun Nahar	Shareholder	50,000	1206350075697618	0.01%	3 Years
27	Md. Jahangir Alam	Shareholder	50,000	1206350075697262	0.01%	3 Years
28	Aswat Aksir Mujib Wasi	Shareholder	246,000	1206210066332994	0.03%	3 Years
29	Tasrin Mujib	Shareholder	100,000	1206210055336775	0.01%	3 Years
30	Rafeza Akther	Shareholder	50,000	1206350075688278	0.01%	3 Years
31	Suzana Samrin	Shareholder	100,000	1206350075689951	0.01%	3 Years
32	Nilima Roy	Shareholder	50,000	1202020001460391	0.01%	3 Years
33	Md Shamsul Alam	Shareholder	100,000	1206350075689363	0.01%	3 Years
34	Md Shafiqur Rahman	Shareholder	154,000	1206350075697867	0.02%	3 Years
35	Tahseen Raisa Binte Benazir	Shareholder	100,000	1206350075685258	0.01%	3 Years
36	Farheen Rishta Binte Benazir	Shareholder	100,000	1206350075685132	0.01%	3 Years
37	Musharrat Jahan	Shareholder	50,000	-	0.01%	3 Years
38	Mohammad Saif Ullah	Shareholder	100,000	1206350075689502	0.01%	3 Years
39	Md Majibur Rahman	Shareholder	200,000	1206210075297466	0.02%	3 Years
40	S.M. Khurshid-UL-Alam	Shareholder	100,000	1206350075668511	0.01%	3 Years
41	Farabi N.A. Rahman	Shareholder	500,000	1206350075669658	0.05%	3 Years
42	Fuad N. A. Rahman	Shareholder	500,000	1206350075669706	0.05%	3 Years
43	Sonia Islam	Shareholder	50,000	1206350075687206	0.01%	3 Years
44	Kazi Shah Alam	Shareholder	1,000,000	1206350075696292	0.11%	3 Years
45	Kazi Firoz Rashid	Shareholder	100,000	1202450072404110	0.01%	3 Years
46	Mohammad Arfadur Rahman	Shareholder	200,000	1206350075697203	0.02%	3 Years
47	Sayed Iqbal Hossain	Shareholder	300,000	1206350075688690	0.03%	3 Years

Sl. No.	Name	Designation	Number of Shares	BO ID Number	Pre IPO- Percentage of Shareholding	Lock-in Period from first trading day in the stock exchanges
48	Zahid Hossain	Shareholder	50,000	1205730007398742	0.01%	3 Years
49	Mohammed Omrah Khan	Shareholder	50,000	1205730007399902	0.01%	3 Years
50	K.M. Afjanur Rahman	Shareholder	50,000	1206350075688200	0.01%	3 Years
51	1st Bangladesh Fixed Income Fund	Shareholder	17,223,374	1202830042982040	1.86%	3 Years
52	First Janata Bank Mutual Fund	Shareholder	4,563,458	1206410052329685	0.49%	3 Years
53	Popular Life 1st Mutual Fund	Shareholder	3,385,792	1206410039788267	0.37%	3 Years
54	PHP First Mutual Fund	Shareholder	3,091,375	1202830052333005	0.33%	3 Years
55	Trust Bank 1st Mutual Fund	Shareholder	2,649,750	1202830052333923	0.29%	3 Years
56	EBL NRB Mutual Fund	Shareholder	1,766,500	1202830052334521	0.19%	3 Years
57	AB Bank 1st Mutual Fund	Shareholder	1,472,083	1202830044114316	0.16%	3 Years
58	IFIC Bank 1st Mutual Fund	Shareholder	1,030,458	1202830052328897	0.11%	3 Years
59	EXIM Bank 1st Mutual Fund	Shareholder	1,030,458	1202830052327892	0.11%	3 Years
60	EBL 1st Mutual Fund	Shareholder	588,833	1202830025724564	0.06%	3 Years
61	Janata Bank Limited	Shareholder	76,923,077	1201530000424597	8.31%	3 Years
62	Private Infrastructure Co. Limited	Director	39,070,000	1206350075655421	4.22%	3 Years
63	National Credit and Commerce Bank Limited	Shareholder	15,384,615	1202090000048338	1.66%	3 Years
64	Dynesty Homes Limited	Shareholder	6,400,000	1206350075405592	0.69%	3 Years
65	Anusha Chowdhury	Shareholder	1,500,000	1206350075692939	0.16%	3 Years
66	Yasin Mollaha	Shareholder	1,200,000	1206350075690517	0.13%	3 Years
67	Walid Bin Kader	Shareholder	1,900,000	1206350075692002	0.21%	3 Years
68	Md. Ohiduzzaman Khan	Shareholder	1,500,000	1206350075692088	0.16%	3 Years
69	Mobioapp Limited	Shareholder	6,000,000	1206410075637250	0.65%	3 Years
70	The Smart Trades Limited	Shareholder	5,000,000	1206410075374793	0.54%	3 Years
71	Tasleema Islam	Shareholder	1,067,150	1206410075635880	0.12%	3 Years
72	Iconx Lifestyle Limited	Shareholder	22,750,000	1206350075655280	2.46%	3 Years
73	AM Securities & Financial	Shareholder	1,000,000	1206350075691851	0.11%	3 Years

<b>Sl. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Number of Shares</b>	<b>BO ID Number</b>	<b>Pre IPO- Percentage of Shareholding</b>	<b>Lock-in Period from first trading day in the stock exchanges</b>
74	ANC Securities Limited	Shareholder	1,000,000	1206350075686683	0.11%	3 Years
75	ANC Medical Device Bd. Ltd.	Shareholder	1,000,000	1206350075686386	0.11%	3 Years
76	ANC Distribution Limited	Shareholder	1,000,000	1206350075686509	0.11%	3 Years
77	Modern Imaging Technology Limited	Shareholder	1,000,000	1206350075686426	0.11%	3 Years
78	GME Ranch Limited	Shareholder	1,000,000	1206350075686070	0.11%	3 Years
79	GME Agro Limited	Shareholder	1,000,000	1206350075686236	0.11%	3 Years
80	Graphic Machinery & Equipment	Shareholder	1,000,000	1206350075686188	0.11%	3 Years
81	Medi Graphics Trading Limited	Shareholder	1,000,000	1206350075686401	0.11%	3 Years
82	Premium Medical Solutions Limited	Shareholder	1,000,000	1206350075686260	0.11%	3 Years
83	Concept Image Limited	Shareholder	1,000,000	1206350075686327	0.11%	3 Years
84	Fuji Ink Industries Limited	Shareholder	1,000,000	1206350075686295	0.11%	3 Years
85	Reflection Holdings Limited	Shareholder	1,000,000	1206350075686525	0.11%	3 Years
86	Mahin Cycle Industries Limited	Shareholder	250,000	1202140048419178	0.03%	3 Years
87	Meghna Knit Composite Limited	Shareholder	250,000	1201830062885721	0.03%	3 Years
88	M & U Cycle Ltd	Shareholder	250,000	1202140044954306	0.03%	3 Years
89	Uniglory Cycle Industries Limited	Shareholder	250,000	1202140043828936	0.03%	3 Years
90	Rupshi Fish Feed Limited	Shareholder	300,000	1204500069516080	0.03%	3 Years
91	Abdul Monem Equity Management	Shareholder	1,000,000	1206350075686881	0.11%	3 Years
92	Jannat ara Begum	Shareholder	700,000	1202260062742378	0.08%	3 Years
93	Hazi Md. Rasidul Haque	Shareholder	1,000,000	1206350075691696	0.11%	3 Years
94	Mohammad Shariat Ullah	Shareholder	1,000,000	1206350075690608	0.11%	3 Years
95	S M Jasim Uddin	Shareholder	436,435	1202260076018384	0.05%	3 Years
96	Shakil Rizvi Stock Limited	Shareholder	300,000	1201510028774467	0.03%	3 Years
97	Anika Sarwar	Shareholder	100,000	1206350075697586	0.01%	3 Years
98	Proficient Sevices Internation	Shareholder	200,000	1206350075696466	0.02%	3 Years
99	Arnab Trading Limited	Shareholder	200,000	1606060068709877	0.02%	3 Years

<b>Sl. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Number of Shares</b>	<b>BO ID Number</b>	<b>Pre IPO- Percentage of Shareholding</b>	<b>Lock-in Period from first trading day in the stock exchanges</b>
100	Apollo Trading Limited	Shareholder	1,800,000	1206350075697725	0.19%	3 Years
101	Md. Jonaid Shafiq	Shareholder	200,000	1206350075691760	0.02%	3 Years
102	Kabico Limited	Shareholder	200,000	1202880075267076	0.02%	3 Years
<b>Total</b>			<b>925,576,947</b>		<b>100.00%</b>	

## **SECTION XXIV: MARKETS FOR THE SECURITIES BEING OFFERED**

The issuer shall apply to all the relevant exchanges in Bangladesh with 7 (seven) working days from the date of consent accorded by the Commission to issue prospectus.

The issuer will apply at:

**Dhaka Stock Exchange Limited**

Stock Exchange Building, 9/E, Motijheel C/A, Dhaka 1000

**Chittagong Stock Exchange PLC**

CSE Building, 1080, Sheikh Mujib Road, Chattogram 4100

**Declaration about listing of shares with Stock Exchange(s)**

None of the stock exchange(s), if for any reason, grants listing within 30 (thirty) working days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within 15 (fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 30 (thirty) working days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (fifteen) days, the Directors of the Company, in addition to the Issuer Company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) above the bank rate, to the subscribers concerned.

The issue manager, in addition to the Issuer Company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 07 (seven) days of expiry of the aforesaid 15 (fifteen) days time period allowed for refund of the subscription money.

**Trading and Settlement**

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the company.

The issue shall be placed in Category "N" with DSE and CSE.

## **SECTION XXV: DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED**

The Company has issued ordinary shares to the Subscribers to the Memorandum and other shareholders from time to time which has been disclosed in the Section XIII "OWNERSHIP OF THE COMPANY'S SECURITIES".

### **a) Dividend, Voting, Preemption Rights**

The share capital of the company is divided into ordinary shares and is eligible to receive dividend in terms of the relevant provisions of the Companies Act, 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting right in person or by proxy or power of attorney in connection with, among others, selection of Directors and Auditors and other usual General Meeting whether ordinary or extraordinary. On a show of hands every shareholder present and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him/her. In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled in terms of the guidelines issued by BSEC time to time.

### **b) Conversion and Liquidation Rights**

If the Company at any time issues convertible preferences shares or debentures with the consent of BSEC or/and other regulatory authority, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the Company.

In terms of the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares, if any, of the company are freely transferable. The company shall not charge any fee for registering transfer of bonds. No transfer shall be made to firms, minors or persons of unsound mind.

### **c) Dividend Policy**

1. The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the capital Paid-up on the shares held by them respectively.
2. The Company in General Meeting may declare dividend to be paid to the members according to their rights and interests in the profits and may fix the time of payment. But no larger dividend shall be declared than is recommended by the Directors, but the Company at its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of net profit of the company shall be conclusive.
3. No dividend shall be payable except out of profits of the company or any other undistributed profits. Dividend shall not carry interest as against the Company.
4. The Directors may, from time to time, pay the members, such interim dividend, as in their judgment, the financial position of the Company may justify.
5. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
6. There is no limitation on payment of dividends to common stockholders.

### **d) Other Rights of the Shareholders**

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The shareholders shall have the right to receive all periodical reports and statements, audited as well as un-audited, published by the company from time to time. The Directors shall present the financial statements as required under the law and International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). Financial Statements will be prepared in accordance with the International Accounting Standards and International Financial Reporting Standards, consistently applied throughout the subsequent periods and present with the objective of

providing maximum disclosure as per law and International Accounting Standards and International Financial Reporting Standards to the shareholders regarding the financial and operational position of the Company.

In case of any declaration of stock dividend by issue of bonus shares, all shareholders shall be entitled to it, in proportion to their shareholdings, on the date of book closure for the purpose.

The shareholder holding not less than 10% of the issued/fully Paid-up capital of the company shall have the right to requisition Extra-Ordinary General Meeting of the company as provided under Section 84 of the Companies Act, 1994.

## **SECTION XXVI: FINANCIAL STATEMENTS**

### **(a) Audited Financial Statements of Best Holdings Limited**

i. For the year ended June 30, 2023

**Consolidated Financial Statement  
For the Year Ended June 30, 2023**

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **BEST HOLDINGS LIMITED (BHL) AND ITS SUBSIDIARIES.**

### **Report on the Audit of Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Best Holdings Limited (BHL) and its Subsidiaries (the "Group Company"), which comprise the statement of consolidated and separate financial position as at 30<sup>th</sup> June 2023, and the consolidated and separate statement of profit and loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Company as at 30<sup>th</sup> June 2023, and its consolidated and separate statement of profit and loss and other comprehensive income, and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (**IFRSs**), the companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

#### **Basis for Opinion**

We conducted our audit in accordance with **International Standards on Auditing (ISAs)**. Our responsibilities under those standards are further described in the auditor's responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group Company in accordance with the International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in jurisdiction, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our profession judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Risk</b>	<b>Our response to the risk</b>
<b>Revenue Recognition</b>	
Revenue is the most financially significant item in the statement of profit and loss and other comprehensive income. At the year end the company reported gross revenue of Tk. 3,364,686,258.  Application of IFRS 15, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied. As the revenue recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter. Under IFRS 15, revenue is recognized when a performance obligation is satisfied by transferring a promised good or service.  Revenue (room rent, sales proceeds of food & beverage, income from space rental and agriculture) is recognized at fair value of the consideration received or receivable in the period during which the goods or services are provided. Net Revenue is recognized net of value added tax (VAT), supplementary duty and city tax as well as rebate and discount allowed to customers.	Our procedures included obtaining an understanding of management's revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note- 2.02.27 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.  For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.  In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards. With regard to the implementation of IFRS 15, we verified management's conclusion from assessing different types of contracts and the accuracy of the revised accounting policies in light of the industry specific circumstances and our understanding of the business. We tested the

	<p>appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> <li>• Obtained an understanding of the various revenue streams and nature of sales contracts entered into by the Company.</li> <li>• We conducted substantive testing of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales invoices, bank reconciliation report, bank statement and also, we confirmed selected customers' receivable balances at the financial position date, selected on a sample basis by considering the amount outstanding with those customers.</li> <li>• We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off.</li> </ul>
<b>Property, plant &amp; equipment and capital work in progress</b>	
<p>The carrying value of Property plant and equipment amounts to Taka 54,784,372,860 and capital work in progress amounts to Taka 11,022,096,760. This represents a significant amount in the company's statement of financial position as at 30 June 2023.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> <li>• determining which costs meet the criteria for capitalization;</li> <li>• determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;</li> <li>• the estimation of economic useful lives and residual values assigned to property, plant and equipment.</li> </ul> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements. See note no 3.00 (A) &amp; 4.00 (A) to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant &amp; equipment and capital work in progress included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular of,</p> <ul style="list-style-type: none"> <li>• Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment and capital work in progress, including the key internal controls over the estimation of useful economic lives and residual values.</li> <li>• Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.</li> <li>• Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</li> <li>• We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.</li> <li>• Recalculate the depreciation charge for a sample of assets ensuring that it is being applied consistently and in accordance with IAS 16 Property, Plant &amp; Equipment.</li> <li>• We assessed whether the costs capitalized met the recognition criteria set forth in IAS 23-Borrowing costs, in relation to the capitalization of borrowing costs.</li> <li>• We assessed the adequacy of the disclosures of the financial statements.</li> </ul>

<b>Dividend Payment</b>	<p>The Dividend paid during the year amounts to Taka 303,876,946 (note-15.03). This represents a significant amount in the company's statement of financial position as at 30 June 2023.</p> <p>Only the bank and financial institutions out of total shareholders was paid Dividend during the year that has been paid from the sinking fund (Note- 15.03).</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>• Understanding the Company's Dividend Policy and Procedures, including the criteria used to determine the dividend amount and the process for declaring and distributing dividends.</li> <li>• Reviewing the supporting documents, such as board meeting minutes, dividend declaration documents, and related accounting records.</li> <li>• Assessing that dividend payments are in compliance with legal requirements.</li> <li>• Testing Dividend Distribution to verify that dividend payments were accurately distributed to shareholders. This may involve confirming payments with shareholders and reconciling payment records. During the audit period, we verified that the dividend was only paid to banks and financial institutions among all other shareholders.</li> </ul>
<b>Interest Charged on Convertible Secured Bond</b>	<p>The interest charged on Convertible Secured Bond (Note- 20.01) amounting to BDT 695,412,569. This represents a significant amount in the company's statement of financial position as at 30 June 2023.</p> <p>Interest on Convertible Secured Bond, accumulated this year includes previous two financial years' shortfall interest at current agreed rate as per bank sanction and meeting resolution amongst trustee, investors and issuer.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>• Understanding the terms of the interest, including the interest rate, payment frequency, calculation method, and any relevant covenants.</li> <li>• Testing interest payments and independently recalculating the interest amounts to ensure their accuracy. Any discrepancies are analyzed.</li> <li>• company's management responds to the audit findings and recommendations, outlining actions taken or planned to address any identified deficiencies.</li> <li>• Checking interest payments were authorized by the appropriate individuals or authorities.</li> </ul>
<b>Investment in Subsidiary - Consolidation and Stand-alone</b>	<p>The company has invested BDT 1,100,000 in Dhamshur Economic Zone Ltd. &amp; 1,480,438,120 in Iconx Hotels Ltd. (Note- 5.03) during the financial year from 01 July 2022 to 30 June 2023. The investment represents major ownership in the subsidiaries. There are intercompany transactions taking place between the two entities. Considering these factors, the overall risk profile of this item was considered high and was considered as a key audit matter.</p>	<p>Our audit procedure:</p> <ul style="list-style-type: none"> <li>• We performed discussion with management to understand their procedure and processes to prepare consolidated financial statements as well as performing reclassification of prior year information.</li> <li>• We reviewed supporting documentation to ensure the subsidiary met the criteria for consolidation and management has applied the appropriate accounting standards.</li> <li>• We reviewed the consolidation procedures performed by the management. We reviewed management's elimination of intercompany balances to ensure accuracy and appropriateness. We also reviewed stand-alone financial numbers used to prepare the consolidation statement to ensure clerical accuracy of consolidated financial statement.</li> <li>• We reviewed management's calculation of Non-Controlling Interest for all financial years presented on the financial position and assumed there was no clerical error and IFRS 10 was applied appropriately.</li> <li>• We reviewed management disclosure and notes to the financial statements to ensure they were accurate and adequate in regards to the requirement of IFRS 10.</li> </ul>

## **Other Information**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on such work we perform, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Control**

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

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

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

## **Auditor's responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the consolidated financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities of business activities within the company to express an opinion on the consolidated and separate financial statements we are responsible for the direction, supervision, and performance of the group audit.

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

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

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

#### **Other Matter**

- We draw attention to note No. 2.01.6 being reclassification of financial position as at 30<sup>th</sup> June 2023. The management has reclassified the last year's Equity Option of Convertible Bond into Convertible Secured Bond (note-20).

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, The Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books.
- (c) The consolidated and separate statement of financial position, the consolidated and separate statement of comprehensive income, and the consolidated and separate statement of cash flows dealt with by the report are in agreement with the books of accounts; and
- (d) The expenditure incurred was for the purpose of the Company's business for the year.

Sd/-

**Dr. ASM Hossain Tayib FCA, FIPA, FFA**

Partner

ARTISAN

Chartered Accountants

ICAB Enrolment No. 977

Place: Dhaka

Dated: 30 August 2023

Document Verification Code (DVC): 2308310977AS891229

**Best Holdings Limited**  
 And Its Subsidiaries  
 Consolidated Statement of Financial Position  
 As on 30 June 2023

	Notes	30.06.2023	30.06.2022
		Taka	Taka

**Assets**

**A. Non-current Assets**

Property, Plant & Equipment	3.00 (A)	<b>66,131,632,365</b>	<b>62,358,770,622</b>
Capital Work-in-progress	4.00 (A)	54,784,372,860	53,876,107,868
Investments	5.00 (A)	11,022,096,760	7,867,531,177
		325,162,745	615,131,577

**B. Current Assets**

Inventories	6.00	<b>7,182,295,855</b>	<b>7,643,564,844</b>
Biological Assets	7.00	70,641,952	65,011,137
Advance, Deposits & Pre-payments	8.00 (A)	98,931,331	71,599,194
Preliminary Expenses	9.00	5,997,390,046	6,247,239,998
Unallocated Revenue Expenditure	10.00	1,981,524	1,981,524
Trade and Other Receivable	11.00	73,674,112	29,577,079
Cash & Cash Equivalents	12.00 (A)	822,501,410	903,482,964
		117,175,480	324,672,948

**Total Assets (A+B)**

**73,313,928,220**

**70,002,335,466**

**Equity & Liabilities**

**Equity**

Share Capital	13.00	<b>9,255,769,470</b>	<b>9,255,769,470</b>
Share Premium	14.00	16,326,038,771	16,326,038,771
Accumulated Reserve & Fund	15.00	22,384,349,761	22,550,164,022
Retained Earnings	16.00 (A)	4,184,622,114	3,206,098,672

**Equity attributable to owners of the company**

Non-Controlling Interest	17.00	48,673,045	1,857,701
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**C. Total Equity**

**52,199,453,160**

**51,339,928,636**

**D. Liabilities (E+F)**

**21,114,475,060**

**18,662,406,831**

**E. Non-current Liabilities**

Non-current portion of Long Term Loan	18.01 (A)	<b>5,922,742,288</b>	<b>4,504,331,328</b>
Deferred Tax Liabilities	19.00	4,911,522,431	4,854,526,067
Convertible Secured Bond	20.00	8,192,022,407	7,956,705,479

**F. Current Liabilities**

Trade & Other Payable	21.00 (A)	<b>758,725,163</b>	<b>619,344,741</b>
Current portion of Long Term Loan	18.02 (A)	581,391,936	333,120,139
Advance from Different Parties	22.00 (A)	45,532,666	106,851,644
Short Term Loan	23.00	569,922,218	173,083,578
Accruals & Provisions	24.00 (A)	132,615,953	114,443,856

**Total Equity & Liabilities (C+D)**

**73,313,928,220**

**70,002,335,466**

Net Assets Value (NAV) per Share

33.00 (A)      56.35      55.47

i) The Accompanying notes form an integral part of the Financial Statements.

ii) This is the Statement of Financial Position referred to in our report of even date.

Sd/-  
**Chairman**  
 Best Holdings Ltd.

Sd/-  
**Managing Director**  
 Best Holdings Ltd.

Sd/-  
**Company Secretary**  
 Best Holdings Ltd.

Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

Sd/-  
**Dr. ASM Hossain Tayyab FCA, FIPA, FFA**  
 Partner  
**ARTISAN**  
 Chartered Accountants  
 Enroll No. 0977

Dated: Dhaka, 30 August 2023

Document Verification Code: 2308310977AS891229

**Best Holdings Limited**  
 And Its Subsidiaries  
 Consolidated Statement of Profit or Loss and Other Comprehensive Income  
 For the year ended 30 June 2023

	Notes	2022-2023 Taka	2021-2022 Taka
<b>Turnover</b>	25.00	<b>3,364,686,258</b>	<b>2,623,914,796</b>
Less: VAT, SD & Others		(372,427,099)	(233,569,197)
Net Turnover		2,992,259,160	2,390,345,599
Less: Cost of Goods Sold	26.00	(622,062,770)	(514,893,694)
<b>Gross Profit</b>		<b>2,370,196,389</b>	<b>1,875,451,905</b>
<b>Less: Operating Expenses</b>			
Administrative & Selling Expenses	27.00 (A)	(1,040,290,230)	(838,487,266)
<b>Operating Profit</b>		<b>1,329,906,159</b>	<b>1,036,964,639</b>
Add: Other Income	28.00 (A)	63,162,677	123,550,147
<b>Profit before Interest &amp; Tax</b>		<b>1,393,068,836</b>	<b>1,160,514,786</b>
Less: Financial Expenses	29.00 (A)	(24,763,807)	(22,826,861)
<b>Profit before WPPF</b>		<b>1,368,305,029</b>	<b>1,137,687,925</b>
Less: Contribution to WPPF		(65,261,781)	(54,262,820)
<b>Profit before Tax</b>		<b>1,303,043,247</b>	<b>1,083,425,105</b>
Less: Income Tax Expenses	30.00 (A)	(75,454,415)	(89,976,049)
Deferred Tax (Expenses)/Income	31.00	(85,434,705)	22,258,707
<b>Net Profit after Tax</b>		<b>1,142,154,127</b>	<b>1,015,707,763</b>
Other Comprehensive Income	32.00	(34,107)	2,965,466,844
<b>Total Comprehensive Income</b>		<b>1,142,120,021</b>	<b>3,981,174,607</b>
<b>Net Profit attributable to:</b>			
Equity Holders of the company		1,143,238,782	1,016,612,935
Non-Controlling Interest		(1,084,656)	(905,172)
		<b>1,142,154,127</b>	<b>1,015,707,763</b>
Earnings Per Share (Basic)	34.00 (A)	1.24	1.12
Earnings Per Share (Diluted)	35.00 (A)	1.24	1.12

- i) The Accompanying notes form an integral part of the Financial Statements.
- ii) This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our report of even date.

Sd/-  
**Chairman**  
 Best Holdings Ltd.

Sd/-  
**Managing Director**  
 Best Holdings Ltd.

Sd/-  
**Company Secretary**  
 Best Holdings Ltd.

Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

Sd/-  
**Dr. ASM Hossain Tayyab FCA, FIPA, FFA**  
 Partner

**ARTISAN**

Chartered Accountants  
 Enroll No. 0977

Dated: Dhaka, 30 August 2023

Document Verification Code: 2308310977AS891229

**Best Holdings Limited**  
 And Its Subsidiaries  
 Consolidated Statement of Changes in Equity  
 For the year ended 30 June 2023

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Accumulated Reserve &amp; Fund</b>	<b>Share Money Deposits</b>	<b>Retained Earnings</b>	<b>Equity attributable to owners of the company</b>	<b>Non-Controlling Interest</b>	<b>Total</b>
<b>Balance as at 01 July 2022</b>	9,255,769,470	16,326,038,771	22,550,164,022	-	3,206,098,672	51,338,070,936	1,857,701	51,339,928,637
Add: Adjustment made for Dividend	-	-	-	-	-	-	-	-
Less: Adjustment made during the year for sinking fund interest	-	-	-	-	(55,053,100)	(55,053,100)	-	(55,053,100)
Adjusted Opening Balance	9,255,769,470	16,326,038,771	22,550,164,022	-	3,151,045,572	51,283,017,836	1,857,701	51,284,875,537
Addition during the period	-	-	-	-	1,143,238,782	1,143,238,782	46,815,344	1,190,054,126
Adjustment during the period	-	-	(34,107)	-	-	(34,107)	-	(34,107)
Adjustment for deposit to sinking fund as per condition	-	-	299,225,916	-	(299,225,916)	-	-	-
Adjustment for Deferred Tax on Revaluation Surplus	-	-	-	-	-	-	-	-
Adjustment for Depreciation on Revalued Assets	-	-	(161,129,125)	-	189,563,676	28,434,551	-	28,434,551
Dividend Paid	-	-	(303,876,946)	-	-	(303,876,946)	-	(303,876,946)
<b>Balance as at 30 June 2023</b>	<b>9,255,769,470</b>	<b>16,326,038,771</b>	<b>22,384,349,761</b>	<b>-</b>	<b>4,184,622,114</b>	<b>52,150,780,115</b>	<b>48,673,045</b>	<b>52,199,453,160</b>
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Accumulated Reserve &amp; Fund</b>	<b>Share Money Deposits</b>	<b>Retained Earnings</b>	<b>Equity attributable to owners of the company</b>	<b>Non-Controlling Interest</b>	<b>Total</b>
<b>Balance as at 01 July 2021</b>	9,063,461,770	15,268,346,471	19,739,558,295	1,250,000,000	2,407,276,351	47,728,642,888	1,775,411,280	49,504,054,168
Add: Adjustment made for Dividend	-	-	5,000,000	-	-	5,000,000	-	5,000,000
Less: Adjustment made during the year for sinking fund interest	-	-	-	-	(57,819,944)	(57,819,944)	-	(57,819,944)
Adjusted Opening Balance	9,063,461,770	15,268,346,471	19,744,558,295	1,250,000,000	2,349,456,407	47,675,822,944	1,775,411,280	49,451,234,224
Addition during the period	192,307,700	1,057,692,300	3,472,783,192	-	1,016,612,935	5,739,396,127	(905,172)	5,738,490,955
Adjustment during the period	-	-	13,601,130	(1,250,000,000)	-	(1,236,398,870)	-	(1,236,398,870)
Adjustment for withdrawal of rights of BSL	-	-	-	-	(68,940,046)	(68,940,046)	(13,765,886)	(82,705,932)
Derecognition of Revaluation of BSL	-	-	-	-	-	-	(1,758,882,522)	(1,758,882,522)
Adjustment for deposit to sinking fund as per condition	-	-	239,034,560	-	(239,034,560)	-	-	-
Adjustment for Deferred Tax on Revaluation Surplus	-	-	(520,917,479)	-	-	(520,917,479)	-	(520,917,479)
Adjustment for Depreciation on Revalued Assets	-	-	(125,803,345)	-	148,003,935	22,200,590	-	22,200,590
Dividend Paid	-	-	(273,092,331)	-	-	(273,092,331)	-	(273,092,331)
<b>Balance as at 30 June 2022</b>	<b>9,255,769,470</b>	<b>16,326,038,771</b>	<b>22,550,164,022</b>	<b>-</b>	<b>3,206,098,672</b>	<b>51,338,070,935</b>	<b>1,857,701</b>	<b>51,339,928,636</b>

This is the Statement of Changes in Equity referred to in our report of even date.

Sd/-  
**Chairman**  
 Best Holdings Ltd.

Sd/-  
**Managing Director**  
 Best Holdings Ltd.

Sd/-  
**Company Secretary**  
 Best Holdings Ltd.

Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

**Best Holdings Limited**  
 And Its Subsidiaries  
 Consolidated Statement of Cash Flows  
 For the year ended 30 June 2023

<b>Notes</b>	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Taka</b>	<b>Taka</b>
<b>A. Cash Flows from Operating Activities</b>		
Cash received from customers & others	3,469,274,124	2,513,085,810
Paid to suppliers, contractors, employees etc.	(1,566,819,317)	(1,092,298,486)
Paid for tax	(77,259,686)	(50,354,056)
<b>Net Cash Received from Operating Activities</b>	<b>1,825,195,121</b>	<b>1,370,433,268</b>
<b>B. Cash Flows from Investing Activities</b>		
Addition of property, plant and equipment	(1,027,354,501)	(260,699,656)
Addition of Capital Work-in-Progress	(2,287,564,716)	(3,416,458,453)
Proceeds from sale of share (net off Commission)	-	76,610,466
Paid financial expenses for Investing activities	(1,017,781,407)	(260,741,169)
Paid to suppliers, contractors, employees etc for Unallocated Revenue Expenses.	(42,564,919)	(22,743,707)
Investment in FDR (made)/refund during the year	(10,211,570)	31,264,213
(Deposit)/withdraw to/from sinking Fund	254,145,601	273,092,331
Advance for Land Purchase, Construction & others	580,085,749	(303,324,992)
Advance Refund/(Paid) and Investment made to subsidiaries	(319,739,368)	310,063,000
<b>Net Cash Used in Investing Activities</b>	<b>(3,870,985,130)</b>	<b>(3,572,937,967)</b>
<b>C. Cash Flows from Financing Activities</b>		
Received against Placement share & new share issue	47,900,000	139,671,500
Dividend paid to Placement Shareholders	(303,876,946)	(273,092,331)
Paid financial expenses for financing activities	(24,763,807)	(22,826,861)
Received/(Repayment) of Long Term Loan	1,665,477,342	2,691,326,372
Received/(Repayment) from different parties	56,717,314	(149,650,347)
Received/(Repayment) of Short Term Loan	396,838,640	83,020,382
<b>Net Cash Received from Financing Activities</b>	<b>1,838,292,543</b>	<b>2,468,448,714</b>
<b>D. Net Cash Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(207,497,467)</b>	<b>265,944,015</b>
<b>E. Opening Cash &amp; Cash Equivalents</b>	324,672,948	63,506,255
F. Derecognition of Opening Cash & Cash Equivalents of Subsidiary	-	(4,777,322)
<b>Closing Cash &amp; Cash Equivalents (D+E+F)</b>	<b>117,175,480</b>	<b>324,672,948</b>
<b>Net Operating Cash Flow Per Share</b>	36.00 (A)	1.97
		1.51

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

Sd/- <b>Chairman</b> Best Holdings Ltd.	Sd/- <b>Managing Director</b> Best Holdings Ltd.	Sd/- <b>Company Secretary</b> Best Holdings Ltd.	Sd/- <b>Chief Financial Officer</b> Best Holdings Ltd.
-----------------------------------------------	--------------------------------------------------------	--------------------------------------------------------	--------------------------------------------------------------

**Best Holdings Limited**  
 Statement of Financial Position  
 As on 30 June 2023

	Notes	30.06.2023 Taka	30.06.2022 Taka
<b>Assets</b>			
<b>A. Non-current Assets</b>		<b>62,058,413,896</b>	<b>59,499,778,372</b>
Property, Plant & Equipment	3.00	52,990,500,044	52,645,689,827
Capital Work-in-progress	4.00	3,324,996,382	2,302,740,364
Investments	5.00	5,742,917,469	4,551,348,181
<b>B. Current Assets</b>		<b>6,284,736,039</b>	<b>7,106,024,417</b>
Inventories	6.00	70,641,952	65,011,137
Biological Assets	7.00	98,931,331	71,599,194
Advance, Deposits & Pre-payments	8.00	5,189,185,594	5,759,424,135
Trade and Other Receivable	11.00	822,501,410	903,482,964
Cash & Cash Equivalents	12.00	103,475,752	306,506,987
<b>Total Assets (A+B)</b>		<b>68,343,149,935</b>	<b>66,605,802,789</b>
<b>Equity &amp; Liabilities</b>			
<b>C. Equity</b>		<b>52,154,648,135</b>	<b>51,340,800,585</b>
Share Capital	13.00	9,255,769,470	9,255,769,470
Share Premium	14.00	16,326,038,771	16,326,038,771
Accumulated Reserve & Fund	15.00	22,384,349,761	22,550,164,022
Retained Earnings	16.00	4,188,490,134	3,208,828,322
<b>D. Liabilities (E+F)</b>		<b>16,188,501,799</b>	<b>15,265,002,204</b>
<b>E. Non-current Liabilities</b>		<b>14,306,097,282</b>	<b>14,066,752,580</b>
Non-current portion of Long Term Loan	18.01	1,202,552,444	1,255,521,034
Deferred Tax Liabilities	19.00	4,911,522,431	4,854,526,067
Convertible Secured Bond	20.00	8,192,022,407	7,956,705,479
<b>F. Current Liabilities</b>		<b>1,882,404,518</b>	<b>1,198,249,625</b>
Trade & Other Payable	21.00	590,830,948	562,962,593
Current portion of Long Term Loan	18.02	581,391,936	333,120,139
Advance from Different Parties	22.00	10,678,274	17,202,499
Short Term Loan	23.00	569,922,218	173,083,578
Accruals & Provisions	24.00	129,581,143	111,880,817
<b>Total Equity &amp; Liabilities (C+D)</b>		<b>68,343,149,935</b>	<b>66,605,802,789</b>
Net Assets Value (NAV) per Share	33.00	56.35	55.47

- i) The Accompanying notes form an integral part of the Financial Statements.  
 ii) This is the Statement of Financial Position referred to in our report of even date.

Sd/-  
**Chairman**  
 Best Holdings Ltd.

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**Managing Director**  
 Best Holdings Ltd.

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**Company Secretary**  
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**Chief Financial Officer**  
 Best Holdings Ltd.

Sd/-  
**Dr. ASM Hossain Tayib FCA, FIPA, FFA**  
 Partner  
**ARTISAN**  
 Chartered Accountants  
 Enroll No. 0977

**Best Holdings Limited**  
 Statement of Profit or Loss and Other Comprehensive Income  
 For the year ended 30 June 2023

	Notes	2022-2023 Taka	2021-2022 Taka
<b>Turnover</b>	25.00	<b>3,364,686,258</b>	<b>2,623,914,796</b>
Less: VAT, SD & Others		(372,427,099)	(233,569,197)
Net Turnover		2,992,259,160	2,390,345,599
Less: Cost of Goods Sold	26.00	(622,062,770)	(514,893,694)
<b>Gross Profit</b>		<b>2,370,196,389</b>	<b>1,875,451,905</b>
<b>Less: Operating Expenses</b>			
Administrative & Selling Expenses	27.00	(1,038,001,454)	(836,631,873)
<b>Operating Profit</b>		<b>1,332,194,935</b>	<b>1,038,820,032</b>
Add: Other Income	28.00	63,060,518	123,520,254
<b>Profit before Interest &amp; Tax</b>		<b>1,395,255,453</b>	<b>1,162,340,286</b>
Less: Financial Expenses	29.00	(24,758,047)	(22,821,066)
<b>Profit before WPPP</b>		<b>1,370,497,406</b>	<b>1,139,519,220</b>
Less: Contribution to WPPP		(65,261,781)	(54,262,820)
<b>Profit before Tax</b>		<b>1,305,235,624</b>	<b>1,085,256,400</b>
Less: Income Tax Expenses	30.00	(75,423,768)	(89,967,081)
Deferred Tax (Expenses)/Income	31.00	(85,434,705)	22,258,707
<b>Net Profit after Tax</b>		<b>1,144,377,152</b>	<b>1,017,548,026</b>
Other Comprehensive Income	32.00	(34,107)	2,965,466,844
<b>Total Comprehensive Income</b>		<b>1,144,343,045</b>	<b>3,983,014,870</b>
Earnings Per Share (Basic)	34.00	1.236	1.123
Earnings Per Share (Diluted)	35.00	1.236	1.123

- i) The Accompanying notes form an integral part of the Financial Statements.  
 ii) This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our report of even date.

Sd/-  
**Chairman**  
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**Managing Director**  
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**Company Secretary**  
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Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

Sd/-  
**Dr. ASM Hossain Tayiab FCA, FIPA, FFA**  
 Partner  
**ARTISAN**  
 Chartered Accountants  
 Enroll No. 0977

Dated: Dhaka, 30 August 2023  
 Document Verification Code: 2308310977AS891229

**Best Holdings Limited**  
 Statement of Changes in Equity  
 For the year ended 30 June 2023

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Accumulated Reserve &amp; Fund</b>	<b>Share Money Deposits</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 01 July 2022</b>	9,255,769,470	16,326,038,771	22,550,164,022	-	3,208,828,322	51,340,800,586
Less: Adjustment made during the year for sinking fund interest	-	-	-	-	(55,053,100)	(55,053,100)
Adjusted Opening Balance	9,255,769,470	16,326,038,771	22,550,164,022	-	3,153,775,222	51,285,747,486
Addition during the period	-	-	-	-	1,144,377,152	1,144,377,152
Adjustment during the period	-	-	(34,107)	-	-	(34,107)
Adjustment for deposit to sinking fund as per condition	-	-	299,225,916	-	(299,225,916)	-
Adjustment for Depreciation on Revalued Assets	-	-	(161,129,125)	-	189,563,676	28,434,551
Dividend Paid	-	-	(303,876,946)	-	-	(303,876,946)
<b>Balance as at 30 June 2023</b>	<b>9,255,769,470</b>	<b>16,326,038,771</b>	<b>22,384,349,761</b>	<b>-</b>	<b>4,188,490,134</b>	<b>52,154,648,135</b>
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Accumulated Reserve &amp; Fund</b>	<b>Share Money Deposits</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 01 July 2021</b>	9,063,461,770	15,268,346,471	19,739,558,295	1,250,000,000	2,340,130,865	49,286,497,400
Add: Adjustment made for Dividend	-	-	5,000,000	-	-	4,999,998
Less: Adjustment made during the year for sinking fund interest	-	-	-	-	(57,819,944)	(57,819,946)
Adjusted Opening Balance	9,063,461,770	15,268,346,471	19,744,558,295	1,250,000,000	2,282,310,921	49,233,677,452
Addition during the period	192,307,700	1,057,692,300	3,472,783,192	-	1,017,548,026	5,740,331,218
Adjustment during the period	-	-	13,601,130	(1,250,000,000)	-	(1,236,398,870)
Adjustment for deposit to sinking fund as per condition	-	-	239,034,560	-	(239,034,560)	-
Adjustment for Deferred Tax on Revaluation Surplus	-	-	(520,917,479)	-	-	(520,917,479)
Adjustment for Depreciation on Revalued Assets	-	-	(125,803,345)	-	148,003,935	22,200,590
Dividend Paid	-	-	(273,092,331)	-	-	(273,092,331)
<b>Balance as at 30 June 2022</b>	<b>9,255,769,470</b>	<b>16,326,038,771</b>	<b>22,550,164,022</b>	<b>-</b>	<b>3,208,828,322</b>	<b>51,340,800,585</b>

This is the Statement of Changes in Equity referred to in our report of even date.

Sd/-  
**Chairman**  
 Best Holdings Ltd.

Sd/-  
**Managing Director**  
 Best Holdings Ltd.

Sd/-  
**Company Secretary**  
 Best Holdings Ltd.

Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

**Best Holdings Limited**

Statement of Cash Flows

For the year ended 30 June 2023

	<b>Notes</b>	<b>2022-2023</b>		<b>2021-2022</b>	
		<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>
<b>Cash Flows from Operating Activities</b>					
Cash received from customers & others		3,469,171,965		2,513,055,917	
Paid to suppliers, contractors, employees etc.		(1,564,635,658)		(1,090,884,612)	
Paid for tax		(76,645,484)		(50,337,392)	
<b>Net Cash Received from Operating Activities</b>		1,827,890,823		1,371,833,913	
<b>Cash Flows from Investing Activities</b>					
Addition of property, plant and equipment		(462,668,600)		(74,115,056)	
Addition of Capital Work-in-Progress		(539,845,547)		(117,024,380)	
Proceeds from sale of share (net off Commission)		-		76,610,466	
Paid financial expenses for Investing activities		(633,191,011)		(152,601,227)	
Investment in FDR (made)/refund during the year		(10,211,570)		31,264,213	
(Deposit)/withdraw to/from sinking Fund		254,145,601		273,092,331	
Other Advance Refund/(Paid)		158,224,191		(447,536,470)	
Advance against Land Refund/(Paid)		421,861,558		(401,467,200)	
(Investment)/Return made to subsidiaries		(1,481,538,120)		(587,871,506)	
<b>Net Cash Used for Investing Activities</b>		(2,293,223,497)		(1,399,648,829)	
<b>Cash Flows from Financing Activities</b>					
Received against Placement share & new share issue		-		139,671,500	
Dividend paid to Placement Shareholders as per condition		(303,876,946)		(273,092,331)	
Paid financial expenses for financing activities		(24,758,047)		(22,821,066)	
Received/(Repayment) of Convertible bond		-		-	
Received/(Repayment) of Long Term Loan		194,097,792		360,406,478	
Received/(Repayment) of Short Term Loan		396,838,640		83,020,382	
<b>Net Cash Flow from Financing Activities</b>		262,301,439		287,184,963	
<b>Net Cash Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		(203,031,235)		259,370,047	
<b>Opening Cash &amp; Cash Equivalents</b>					
Unrealized Gain/(Loss) arising from changes in foreign currency exchange rates		306,506,987		47,136,940	
<b>Closing Cash &amp; Cash Equivalents (D+E+F)</b>		<b>103,475,752</b>		<b>306,506,987</b>	
<b>Net Operating Cash Flow Per Share</b>		36.00	1.97	1.51	

Sd/- <b>Chairman</b> Best Holdings Ltd.	Sd/- <b>Managing Director</b> Best Holdings Ltd.	Sd/- <b>Company Secretary</b> Best Holdings Ltd.	Sd/- <b>Chief Financial Officer</b> Best Holdings Ltd.
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**Best Holdings Limited**  
And Its Subsidiaries  
Consolidated Notes to the Financial Statements  
As at & For the year ended 30 June 2023

**1.00 Legal Form of the Company**

1.01 Reporting Entity

Best Holdings Limited ("the Company") was incorporated as a private limited company under the Companies Act 1994 on 31 October 2006 vide incorporation No. C-64333(1824)/2006. The company became a public limited company by shares having its registered office in Bangladesh on 29 June 2020. The company started its business in the year of 2009.

1.02 Registered Office

The registered office of the company is located at 79/A, Airport Road, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh.

1.03 Corporate Office

The corporate office of the company is located at 49 Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh.

1.04 Nature of business

Best Holdings Limited has built an unparalleled track record in completing complex projects over its 17 years of business. Well positioned in the travel & tourism sector and in sectors of national interest primed to reap the benefits of Bangladesh's prioritization of investment in infrastructure. The company's impressive portfolio ranges from the construction of numerous large-scale Residential Apartments & Commercial Complex projects to building and managing the most luxurious 5-star hotel destination in Dhaka, Le Méridien and agricultural project consisting of Poultry, Dairy, Fisheries, Plants and Livestock located in Mymensingh and Noakhali .

The hotel business is carried out through a Management Contract dated 27 April 2012 executed between Best Holdings Ltd. ("the Owner") and Starwood Asia Pacific Hotels & Resorts Pte. Ltd. ("the operator"), now Marriott International. The Operator is knowledgeable and experienced in managing and promoting five star hotels and has (and/or its Affiliates have) performed such services throughout the world.

In terms of Management Contract, the operator is entitled to receive base fee, license fee, incentive fees, reservation fee and institutional marketing fee from the owner on account of operation of the Hotel only. In addition, under the contact, the operator is entitled to receive centralized service fees for developing, promoting, operating, maintaining and upgrading the centralized services.

**2.0 Basis of preparation and significant accounting policies**

2.01 Basis of preparation

2.01.1 Statement of compliance

These financial statements as at and for the year ended 30 June 2023. Financial statements present the financial position and performance of Best Holdings Limited.

These financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), the Companies Act, 1994, the Securities and Exchange Rules, 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), Financial Reporting Act 2015 and other applicable laws in Bangladesh and should be read in conjunction with the financial statements of Best Holdings Limited as at and for the year ended 30 June 2023, the year for which the last full financial statements were prepared.

## **2.01.2 Regulatory Compliance**

The financial Statements have been prepared in compliance with the following laws and regulations;

The Companies Act, 1994

The Securities and Exchange Rules, 2020

The Income Tax Act, 2023

The Income Tax Rules, 1984

The Value Added Tax and Supplementary Duty Act, 2012

The Value Added Tax and Supplementary Duty Rules, 2016

## **2.01.3 Basis of measurement**

These financial statements have been prepared on historical cost basis except for certain assets/liabilities as explained accompanying notes.

## **2.01.4 Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Bangladeshi Taka ("BDT") which is also the functional currency of the Company. All financial information presented in BDT has been rounded off to the nearest BDT except when otherwise indicated. As a result of these rounding off, in some instances the totals may not match the sum of individual balances.

## **2.01.5 Use of estimates and judgments**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are reviewed on an ongoing basis.

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

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are stated in the following notes:

Note 3.00 (A): Depreciation of property, plant and equipment

Note 15.01: Revaluation of Property, plant and equipment

Note 19: Deferred tax liabilities

Note 24: Provision for gratuity

Note 24.01: Provision for income tax

Note 25: Turnover

## **2.01.6 Prior year adjustment**

### **Reclassification**

With reference of Clause#11.02 of Trust deed of BHL Convertible Secure Bond, amounting to tk. 162,50,00,000/- has been transfer to Non-current liability from Equity.

### **Rearrangement**

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

2.02 Significant accounting policies

2.02.1 Directors' responsibility statement

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

2.02.2 Date of Authorization

The financial statements were authorized by the Board of Directors on 30 August 2023 for publication.

2.02.3 Reporting Period

The financial statements of the company have been prepared for the year from 01 July 2022 to 30 June 2023.

2.02.4 Components of the financial statements

The financial statements are presented in accordance with guidelines provided by IAS 1 : Presentation of Financial Statements

- a. Statement of Financial Position as at 30 June 2023;
- b. Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023;
- c. Statement of Changes in Equity for the year ended 30 June 2023;
- d. Statement of Cash Flows for the year ended 30 June 2023;
- e. Notes to the Financial Statements for the year ended 30 June 2023.

2.02.5 Comparative Information

Comparative information has been disclosed in respect of the previous period for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period financial statements. Comparative information has been rearranged wherever considered necessary to conform to the current period's presentation.

2.02.6 Going Concern

The company has adequate resources to continue operation for the foreseeable future. For this reason the directors continue to adopt going concern assumption in preparing the Financial Statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing business.

2.02.7 Compliance with IAS & IFRS

The following IAS have been applied in preparation of the financial statements for the year under review:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employees Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Cost
IAS 24	Related Party Disclosures
IAS 32	Financial Instruments : Presentation

IAS 33	Earnings Per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 41	Agriculture

The following IFRS is applicable to the financial statements for the period under review;

IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contract with Customers

#### 2.02.8 Events after the Reporting Period

In compliance with the requirements of IAS 10: Adjusting Events after the Reporting Period, "Post Balance Events" that provide additional information about the company's position at the balance date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

#### 2.02.9 Basis of consolidation of operations of subsidiaries

These consolidated financial statements comprise the consolidated financial position and the consolidated results of operation of the Company and its subsidiaries (collectively referred as 'Group') on a line by line basis and the interest of non-controlling shareholders is shown separately as a line item of the statement of financial position and statement of profit or loss and other comprehensive income. However, Inter-company transactions have been eliminated where applicable.

#### 2.02.10 Subsidiaries

Subsidiaries are enterprise controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account. The results of operations and total assets and liabilities of subsidiaries are included in the consolidated financial statements on a line by-line basis and the interest of non-controlling shareholders, if any, in the results and net assets of subsidiaries are stated separately. The financial statements of subsidiaries are included in consolidated financial statement of the Group from the date of control achieved until the date of control ceased. Any gain or loss, increase/decrease in non-controlling interest in subsidiaries without a change in control, is recognized as a component of equity. Consolidated Financial statements have been prepared for the year ended 30 June 2023.

Percentage of Holding of Shares on subsidiary companies:

<b>Subsidiary Company</b>	<b>Period</b>	<b>Holding of Share</b>	<b>Percentage of Holdings</b>
Dhamshur Economic Zone Limited	As of 30 June 2023	420,000	51.22%
Iconx Hotels Limited	As of 30 June 2023	5,162,600	51.61%

#### Iconx Hotels Limited

#### Legal Form of the Company

Iconx Hotels Limited is a private limited company by shares having its registered office in Bangladesh. The Company was incorporated under the Companies Act 1994 on 18 January 2010 vide incorporation No. C-81789/10. The registered office of the company is located at Plot No. 79/A, Commercial Area, Airport Road, Nikunja-2, khilkhet, dhaka-1229, Bangladesh.

#### Nature of Business & Place of Business Activities

This is a local own company engaged in development and construction and civil construction work of commercial and residential buildings in Dhaka as well as other district in Bangladesh and to also carry on the business of standard Hotel, Restaurant, Café and Rest house in any name at such place or places in Bangladesh or abroad.

The undertakings of the company is to operate 5 Star Hotel in the name Marriott. Current On-going projects are luxury upper upscale five star hotel & Commercial complex at Mawna, Mymensingh.

The hotel business will carried out through a Management Contract dated 22 June 2021 Executed between Best Hotels Ltd. ("the Owner") and Luxury Hotels International Management Co. B.V. Ltd. ("the operator") is a sister concern of Marriott International Inc. The Operator is knowledgeable and experienced in managing and promoting five star hotels and has (and/or its Affiliates have) performed such services throughout the world. Proposed Opening date of Hotel date is December 2023.

#### Dhamshur Economic Zone Limited

##### Legal Form of the Company

Dhamshur Economic Zone Ltd. is a private limited company by shares having its registered office in Bangladesh. The Company was incorporated under the Companies Act 1994 on 16 November 2017 vide incorporation No. C-141265/2017. The registered office of the company is located at 49, kazi Benzir Sarani Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh.

#### Nature of Business & Place of business activities

This is a local own company engaged in buying, Selling and Leasing of lands, Buildings, Apartments to establish 100% export oriented Industries & Economic Zone for specially identified industries like Textiles, Ceramics, Tiles, Leather shoes, Electronic & White Goods Industries, Pharmaceuticals, Agro & Food Processing Industries, Sports Wear Etc.

#### 2.02.11 Property, Plant and Equipment

The group applies IAS 16 'Property, Plant & Equipment' for its own assets which are held for current and future use in the business and are expected to be used for more than one year.

##### Recognition and Measurement

The cost of an item of property, plant and equipment comprises its purchase price, import duty and non-refundable taxes (after deducting trade discount and rebates) and any cost directly attributable to the acquisition of the assets. The cost of self-constructed / installed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment and is recognized under other income/expenses in profit or loss.

##### Subsequent Costs

Subsequent costs are capitalized only when it is probable that the future economic benefits associated with the costs will flow to the entity and cost can be measured reliably. The carrying amount of the replaced portion is derecognized. The costs of day to day servicing of fixed assets, i.e. repairs and maintenance is charged to profit and loss account as expense when incurred.

### Depreciation

No depreciation is charged on land and capital work in progress (CWIP) as the land has unlimited useful life and CWIP has not yet been placed in service.

Depreciation is charged at the rates stated below on all the items of fixed assets on the basis of estimated useful lives as determined in the fixed asset policy of the Company. In all cases depreciation is calculated on the reducing line method. Charging depreciation commences when it's available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and ceases in the month when the assets are disposed. Revalued Property, plant and equipments are depreciated from the following the year of revaluation.

The annual depreciation rates applicable to different category of assets are:

Particulars	Rate
<b>A. Le Meridien Dhaka</b>	
Land & Land Developments	0%
Buildings & Other Civil Construction	1.25%
Machinery & Equipment	5%
Motor Vehicle	15%
Office Equipment	5%
Furniture & Fixture	5%
Computer and Accessories	15%
<b>B. Le Meridien Commercial</b>	
Land & Land Developments	0%
Buildings & Other Civil Construction	1.25%
<b>C. The Muslin, A Luxury Collection Bhaluka</b>	
Land & Land Developments	0%
Office Buildings	2%
<b>D. Luxury Vila, Bhaluka</b>	
Land & Land Developments	0%
<b>E. Luxury Private Suite, Bashundhara</b>	
Land & Land Developments	0%
Office Buildings	2%
<b>F. Corporate Office</b>	
Machinery & Equipment	10%
Motor Vehicle	15%
Office Equipment	20%
Furniture & Fixture	10%
Computer and Accessories	15%
<b>G. LM IT Park</b>	
Buildings & Other Civil Construction	1.25%
Furniture, Fittings & Furnishing	10%
Computer & IT Accessories	15%
<b>H. BHL Agro &amp; Fisheries, Bhaluka</b>	
Land & Land Developments	0%
Office Buildings	2%
Semi Building Shed	10%
Motor Vehicles	15%
Machinery & Equipment	10%
Furniture & Fixture	10%

I. BHL Agro & Fisheries, Noakhali

Office Buildings	2%
Semi Building Shed	10%
Machinery & Equipment	10%
Furniture & Fixture	10%

J. Revaluation Information

Land & Land Developments of Le Meridien	0%
Land & Land Developments of Le Meridien Commercial	0%
Buildings & Other Civil Construction of Le Meridien	1.25%
Buildings & Other Civil Construction of Le Meridien Commercial	1.25%
Land & Land Developments-Bashundhara Suite	0%
Land & Land Developments-Bhaluka	0%

K. Marriott Hotel

Land & Land Developments	0%
Motor Vehicle	10%

L. Marriott Commercial Complex

Land and Land developments	0%
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M. Project Office

Office Buildings	2%
Office Furniture and Fixture	10%
Computer and Accessories	10%
Machineries and Equipment's	10%

Capitalization of borrowing costs

As per the requirements of IAS 23 Borrowing Costs, directly attributable borrowing costs are capitalized during construction period for all qualifying assets. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognized in profit or loss in the period in which they are incurred, if any.

Disposal of Property, Plant and Equipment

An item of property, plant and equipment is removed from the Statement of Financial Position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an item of property, plant and equipment (calculated as the difference between the net proceed from disposal and the carrying amount of the item) is recognized in Statement of Profit or Loss.

Revaluation of Property, Plant and Equipment

As per IAS 16, Property, Plant and Equipment paragraph 31, after recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount and evaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The group reviews its assets when deemed appropriate considering reasonable interval of years/time. Increases in the carrying amount on revaluation is recognized in other comprehensive income and accumulated in equity in the revaluation reserve unless it reverses a previous revaluation decrease relating to the same asset, which was previously recognized as an expense. In these circumstances the increase is recognized as income to the extent of the previous write-down. Decrease in the carrying amount on revaluation that offset previous increases of the same individual assets are charged against revaluation reserve directly in equity. All other decreases are recognized in statement of profit or loss and other comprehensive income.

In conformity with paragraphs 31 of IAS 16: Property, Plant and Equipment, Land & Buildings of Le Meridien have been made revalued to reflect fair value (prevailing market price) by an independent valuer Hoda Vasi Chowdhury & Co. Chartered Accountants at 05 January 2022 showing value of total assets after revaluation Tk. 42,710,687,158 when carrying amount was Tk. 39,237,903,966, resulting a revaluation surplus Tk. 3,472,783,192. Other Property, Plant and Equipment were kept outside the scope of the revaluation works. These are expected to be realizable at Written Down Value (WDV) as mentioned in the Statement of Financial Position of the company.

Earlier, ACNABIN, Chartered Accountants(an independent valuer) was made revaluation of Land & Buildings of Le-Meridien & Le-Meridien commercial at September 22, 2016 resulting a revaluation surplus Tk. 19,085,646,712.

Thereafter, Mahfel Huq & Co. Chartered Accountants (an independent valuer) have only segregated the revalued amount of ACNABIN Chartered Accountants towards 'Land & Land Development' and 'Buildings & Other Civil Construction' of Le Meridien Dhaka & Le Meridien Commercial at September 12, 2019.

Land & Land Developments of Bhaluka Project have been made revalued to reflect fair value (prevailing market price) by an independent valuer Hoda Vasi Chowdhury & Co. Chartered Accountants at 05 January 2022 showing value of assets after revaluation Tk. 6,451,919,029 when carrying amount was same, so no revaluation surplus was arises. Other Property, Plant and Equipment were kept outside the scope of the revaluation works. These are expected to be realizable at Written Down Value (WDV) as mentioned in the Statement of Financial Position of the company.

Earlier, Land & Land Developments of Bhaluka Project have been revalued at September 21, 2017 by an independent valuer ACNABIN, Chartered Accountants to reflect fair value (prevailing market price) resulting a revaluation surplus Tk. 2,432,706,947.

Land & Land Developments of Bashundhara Project have been made revalued to reflect fair value (prevailing market price) by an independent valuer Hoda Vasi Chowdhury & Co. Chartered Accountants at 05 January 2022 showing value of assets after revaluation Tk. 2,867,111,234 when carrying amount was same, so no revaluation surplus was arises. Other Property, Plant and Equipment were kept outside the scope of the revaluation works. These are expected to be realizable at Written Down Value (WDV) as mentioned in the Statement of Financial Position of the company.

Earlier, Land & Land Developments of Bashundhara Project has been revalued at September 21, 2017 by an independent valuer ACNABIN, Chartered Accountants to reflect fair value (prevailing market price) resulting a revaluation surplus Tk. 1,873,057,742.

\* Details of Property, Plant and Equipment have been shown in Notes-03

#### 2.02.12 Capital work in progress

Capital work in progress consists of acquisition costs, capital components and related installation cost until the date when the asset is ready to use for its intended purpose. In case of import of components, capital work in progress is recognized when risks and rewards associated with such assets are transferred to the Company.

The management has further started to expansion of Le Meridien Dhaka Hotel, a luxury upper upscale five star hotel. Expansion will increase the capacity of rooms and service area of hotel.

#### 2.02.13 Investments

##### Investment in FDR

Investments in fixed deposits with banks and financial institutions have been recognized at Fair Value. There are no loan against FDR. Accrued Interest on FDR has been recognized with Other Receivable. Details of investment in FDR are described in Note 5.01

##### Sinking Fund

In compliance with Bangladesh Bank regulation DOS Circular#03 and #04 (dated May 16th and 26th 2019 respectively) regarding investment by a Bank or Financial Institution in the equity of Best Holdings Limited (BHL), the Company has set-aside an amount equal to 10% of the transaction proceeds in the form of an independent Trustee.

As per Bangladesh Bank regulations, the Sinking Fund shall be under the custody and supervision of BSEC approved Trustee the Sentinel Trustee & Custodial Services Limited who shall be independent of the Issuer and Investor-Lender(s).

Details of Sinking Fund has been shown in Note: 5.01 & 13.03.

##### Investment in Shares

Investment in quoted shares are recorded at fair value and unrealized gain/loss recognized in the Other Comprehensive Income.

##### Investment in Subsidiaries

In accordance with paragraph 10 of IAS 27: Separate Financial Statements, investments in subsidiaries have been accounted for at cost. Details of holding structure in subsidiaries are as follows:

Name of Subsidiaries	Percentage of Share Holding	Number of Shares
Dhamshur Economic Zone Limited	51.22%	420,000
Iconx Hotels Limited	51.61%	5,162,600

#### 2.02.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IAS-32.

##### Financial Assets

Financial assets of the company include cash and cash equivalents, trade receivables and other receivables. The company initially recognizes a financial asset in its Statement of Financial Position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognizes a financial asset when, and only when, the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows from the financial asset.

##### Financial Liabilities

Financial liabilities of the company include trade payables and liabilities for expenses. The company initially recognizes a financial liability in its Statement of Financial Position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognizes a financial liability from its Statement of Financial Position when, and only when, it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

#### **2.02.15 Inventories**

Inventories represent stock of materials for Le Meridien; Husk, Khail etc. of Bhaluka project and Noakhali project in the ordinary course of business within the company's normal operating cycle which is less than a calendar year.

Net realizable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale. Costs of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using weighted average cost method.

When inventories are consumed, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

#### **2.02.16 Biological Assets**

Agricultural activity: Agricultural activity comprises biological transformation of biological assets for sale, into agricultural produce or into additional biological assets. Agricultural production includes raising livestock & plants e.g. -fish, cow, goat, tree and cultivating rice, vegetables, crops and fruits.

Biological transformation: Biological transformation comprises the processes of growth, degeneration, production and procreation that cause qualitative or quantitative changes in a biological asset. Biological transformation includes living animals e.g.- cow, goat, lamb, Buffalo.

Biological assets are measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured.

All costs related to biological assets that are measured at fair value are recognized as expenses when incurred, other than costs to purchase biological assets.

#### **2.02.17 Advance, Deposits & Pre-payments**

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses.

Best Holdings Ltd. (BHL) has paid directly to different parties in Bhaluka for purchasing land in favour of Dhamshur Economic Zone Limited (DEZL) in the different financial years. Moreover it is noted that DEZL is a subsidiary of BHL (holding 51.22% Share) and subsequently have significant control over the Board of DEZL. Again, both the parties have signed a mutual agreement to avoid any future complexity and/or disputes, which might arise with regard to their respective rights and obligation thereto. Details calculation are given in Notes: 8.02

Best Holdings Ltd. paid to IconX Services Ltd. as advance against Land in the different financial years. Both the parties have signed an agreement to avoid any future complexity and/or disputes, which might arise with regard to their respective rights and obligation thereto. Both the parties (here the purchaser "BHL" & the seller "ISL") have mutually agreed for purchase land at fair value according to the agreement. Details calculation are given in Notes: 8.02

Deposits are measured at payment value without any adjustment for time value.

#### 2.02.18 Trade & Other Receivable

Trade & Other Receivable is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition it is carried at cost less impairment losses due to uncollectibility of any amount so recognized.

Bad debt expense is used to reflect receivables that a company will be unable to collect. Bad debt is reported on financial statements using the allowance method. Provision for bad debts is made in compliance with the policy of Best Holdings Limited and reported on financial statements in accordance with International Accounting Standard (IAS).

\* Details of Trade and Other Receivable have been shown in annexure-B

#### 2.02.19 Cash & Cash Equivalents

Cash and cash equivalents comprise cash in hand and cash at banks that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

#### 2.02.20 Share Capital

Paid up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

\* Details of Share Capital have been shown in Annexure-C

#### 2.02.21 Available for Sales Reserve

Available for Sales Reserve arises from the investment in quoted shares and is recognized at market value.

#### 2.02.22 Convertible Bond

The amount has been deposited against sanction for investment in BHL 25% convertible secured bond of BDT 650 Crore. Convertible bond is a financial instrument and has been presented and recognized in the financial statements.

#### 2.02.23 Income Taxes

##### Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using the tax rates enacted at the reporting date and any adjustment to tax payable in respect of previous years. Income Tax @ 30% has been provided in the financial statements except fisheries income, poultry & dairy income, dividend income and other exempted income.

Current Tax has been calculated after adjusting the Tax Depreciation. Minimum Tax has been recognized where applicable.

##### Deferred Tax

Deferred tax has been recognized in accordance with International Accounting Standard (IAS) 12. Deferred tax is provided for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purpose. Deferred tax is determined at the effective income tax rate prevailing at the reporting date.

#### 2.02.24 Trade & Other Payable

Trade & Other Payable is stated at cost which approximates the fair value of the consideration to be paid in the future for goods and services rendered. BHL purchases non current assets and other services and products for operating purposes against accounts payable.

\* Details Schedule of Trade and Other Payable have been shown in annexure-E

## 2.02.25 Advance from Different Parties

Advance from Different Parties are included payment receipts from customers and security deposit. Advance receipts from customers which is initially measured at cost. After initial recognition it will be adjusted with the bill. Security deposit was received against rent of commercial space of Le Meridien which will be refunded after end of the contract period.

## 2.02.26 Provisions

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- i) when the company has an obligation (legal or constructive) as a result of past events;
- ii) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- iii) Reliable estimates can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provision is reversed.

## 2.02.27 Revenue recognition

### Revenue from Hospitality Services

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

Revenue from rendering services shall be recognized in compliance with the requirements of IFRS 15 'Revenue from Contract with customers.'

### Sale of Goods (Agro, Dairy & Fisheries)

When the outcome of a transaction involving sale of goods, revenue associated with the transaction shall be recognized at the end of the reporting period when all the following conditions are satisfied:

- i) The amount of revenue can be measured reliably;
- ii) It is probable that the future economic benefits associated with the transaction will flow to the entity;
- iii) Significant risks and rewards have been transferred to the buyer; and
- iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### Revenue from Rental Services

Revenue from the commercial floor rent is recognized on accrual basis. Revenue generated from the commercial floor rent, regular maintenance charges and other service charges are recognized in the statement of profit or loss.

### Revenue from Infrastructure Construction, IT & Other Receipts

Revenue and costs from contracts are recognized according to the stage of completion of the contract based on measurement of costs incurred to date as a proportion of total costs of contract when the outcome of the contract can be estimated reliably.

The company maintain its position that all variable sales are legitimate relevant requirements of the VAT Act 2012 have been appropriately followed and deposited to the Government exchequer. Moreover Agro, Dairy & Fisheries sales revenue are VAT Exempted.

#### **2.02.28 Financial Expenses**

Financial Expenses arises from the interest on bank loan, bond & bank charges except the interest which is capitalized as borrowing cost against qualifying assets.

#### **2.02.29 Unrealized gain/(loss)**

Unrealized gain/(loss) is recognized due to difference between the cost and the market price of corresponding investment in shares which have not been sold yet. The unrealized gain or loss arising from change in the fair value of the investments is recognized in other comprehensive income.

#### **2.02.30 Employees' Benefit**

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: "Employee Benefits".

The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate.

The company's employee benefits include Short Term Employee Benefit. Short-term employee benefits include salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

The company operates funds and has made a provision for workers as "Workers' Profit Participation Fund" (WPPF) at 5% of the profit before charging such expense as per Bangladesh Labor Act 2006 (amended in 2013).

##### Post Employment Benefit Plan:

##### Provident Fund/ Retirement Plan

The company has a separate provident fund/ Retirement Plan scheme for its eligible employees.

##### Defined benefit plan (Gratuity scheme)

The company operates an unfunded gratuity scheme, covering all its eligible permanent employees. Provision is made annually on the basis of period of employment and latest basic pay to cover obligation under the scheme in respect of the employees who meet eligibility requirement. No actuarial assessment of the Gratuity provision is made at year-end as no major variation is expected from the recorded amount.

##### Leave encashment

Leave encashment is allowed to employees if the individuals have accumulated entitled paid leaves which they have not encashed before the expiration of their employment with the company. A liability is recognized for entitled accumulated leaves which are available in the next period.

#### **2.02.31 Foreign Currency Transactions**

Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction in accordance with IAS-21. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the Statement of Financial Position date. Gains or losses resulting from foreign currency transactions are taken to the Statement of Profit or Loss and Other Comprehensive Income.

### **2.02.32 Statement of Cash Flows**

Statement of Cash Flows have been prepared principally in accordance with IAS-7 "Statement of Cash Flows" under direct method. Again the cash flows from the operating activities have been presented under indirect method in Note: 37

### **2.02.33 Earnings per Share**

The company calculates Earnings per Share (EPS) in accordance with IAS-33 "Earnings per Share" which has been shown on the notes to the financial statements.

#### **Basic Earnings**

This represents profit or loss at the end of the period attributable to ordinary shareholders of the entity.

#### **Basic Earnings per Share**

This has been calculated by dividing profit or loss attributable to ordinary shareholders of the entity by the weighted average number of ordinary shares outstanding during the year.

### **2.02.34 Diluted Earnings per Share**

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

### **2.02.35 Segmental Reporting**

As per IFRS-8 "Operating Segments", an operating segment is a component of an entity:

- a) that engages in business activities from which it may earn revenues or incur expenses;
- b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- c) for which discrete financial information is available.

The company has reported separately information about each operating segment in Annex-H

### **2.02.36 Related Party Disclosure**

The company, in the normal course of business, has carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards 24: Related Party Disclosures. Details of related party transactions have been given in Annex-K.

### **2.02.37 Risk Exposure**

#### **Financial Risk Management**

The Company has exposures to the following risks from its use of financial instruments:

- i. Liquidity risk
- ii. Market risk
- iii. Credit risk

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risks and how they arise as well as its objectives, policies and processes for managing the risks and the methods used to measure the risks.

Details of Financial Risk exposure have been given in Annex-J

### **2.03 General**

- i) Figures in the Financial Statements have been rounded off to the nearest Taka.

	<b>30.06.2023</b>	<b>30.06.2022</b>
	Taka	Taka

**3.00 (A) Consolidated Property, Plant & Equipment**

Best Holdings Limited	(Note: 3.00)	52,990,500,044	52,645,689,827
IconX Hotels Limited		1,793,872,816	1,230,418,041
		<b>54,784,372,860</b>	<b>53,876,107,868</b>

Details calculation of Consolidated Property, Plant & Equipment

PPE at cost Model	(Note: 3.01(A))	28,559,397,867	27,461,569,198
Revaluation Surplus	(Note: 3.02 (A))	26,224,974,993	26,414,538,670
		<b>54,784,372,860</b>	<b>53,876,107,868</b>

3.01(A) PPE at cost Model

Cost:

Opening Balance		28,762,044,035	30,079,711,314
Less: Derecognition of Subsidiary's PPE		-	(2,300,350,751)
Add: Addition during the year considering intercompany transfer		1,414,657,383	982,683,472
Closing Balance		<b>30,176,701,418</b>	<b>28,762,044,035</b>

Accumulated Depreciation:

Opening Balance		1,300,474,838	1,022,985,605
Less: Derecognition of Subsidiary's Depreciation		-	(9,458,971)
Add: Charged during the year		316,828,714	286,948,205
Closing Balance		<b>1,617,303,552</b>	<b>1,300,474,838</b>
Written Down Value (WDV)		<b>28,559,397,867</b>	<b>27,461,569,198</b>

3.02 (A) Revaluation Surplus

Opening Balance		26,864,194,593	37,199,017,343
Less: Derecognition of Subsidiary's Revaluation Surplus		-	(13,807,605,942)
Add: Addition during the year		-	3,472,783,192
Closing Balance		<b>26,864,194,593</b>	<b>26,864,194,593</b>

Accumulated Depreciation:

Opening Balance		449,655,924	314,096,585
Less: Derecognition of Subsidiary's Dep. on Revaluation Surplus		-	(12,444,597)
Add: Charged during the year		189,563,676	148,003,935
Closing Balance		<b>639,219,600</b>	<b>449,655,924</b>
Written Down Value (WDV)		<b>26,224,974,993</b>	<b>26,414,538,670</b>

\* Details of Consolidated Property, Plant & Equipment has been shown in Consolidated Schedule of Property, Plant and Equipment: Annex-A

3.00 Property, Plant & Equipment

Le Meridien, Dhaka	(Note: 3.01)	16,970,073,767	16,452,762,890
Le Meridien Commercial	(Note: 3.02)	3,691,222,847	3,728,842,334
The Muslin, A Luxury Collection Bhaluka	(Note: 3.03)	3,564,465,079	3,533,355,613
Luxury Villa, Bhaluka	(Note: 3.04)	256,713,692	223,171,138
Luxury Private Suite, Bashundhara	(Note: 3.05)	1,048,686,788	1,048,815,198
Corporate Office	(Note: 3.06)	34,556,250	28,400,358
LM IT Park	(Note: 3.07)	701,452,044	728,652,869
BHL Agro & Fisheries, Bhaluka	(Note: 3.08)	464,241,733	466,540,338
BHL Agro & Fisheries, Noakhali	(Note: 3.09)	34,112,851	20,610,419
Revaluation Surplus	(Note: 3.10)	<b>26,224,974,993</b>	<b>26,414,538,670</b>
		<b>52,990,500,044</b>	<b>52,645,689,827</b>

		<b>30.06.2023</b>	<b>30.06.2022</b>
		Taka	Taka
3.01	Le Meridien, Dhaka		
	<u>Cost:</u>		
	Opening Balance	17,594,715,998	17,580,108,725
	Add: Addition during the year	757,722,324	14,607,273
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>18,352,438,322</u>	<u>17,594,715,998</u>
	<u>Accumulated Depreciation:</u>		
	Opening Balance	1,141,953,108	915,638,707
	Add: Charged during the year	240,411,448	226,314,401
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>1,382,364,555</u>	<u>1,141,953,108</u>
	Written Down Value (WDV)	<u>16,970,073,767</u>	<u>16,452,762,890</u>
3.02	Le Meridien Commercial		
	<u>Cost:</u>		
	Opening Balance	3,843,026,252	3,843,026,252
	Add: Addition during the year	-	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>3,843,026,252</u>	<u>3,843,026,252</u>
	<u>Accumulated Depreciation:</u>		
	Opening Balance	114,183,918	76,088,235
	Add: Charged during the year	37,619,487	38,095,683
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>151,803,405</u>	<u>114,183,918</u>
	Written Down Value (WDV)	<u>3,691,222,847</u>	<u>3,728,842,334</u>
3.03	The Muslin, A Luxury Collection Bhaluka		
	<u>Cost:</u>		
	Opening Balance	3,533,355,613	3,533,355,613
	Add: Addition during the year	31,195,964	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>3,564,551,577</u>	<u>3,533,355,613</u>
	<u>Accumulated Depreciation:</u>		
	Opening Balance	-	-
	Add: Charged during the year	86,498	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>86,498</u>	<u>-</u>
	Written Down Value (WDV)	<u>3,564,465,079</u>	<u>3,533,355,613</u>
3.04	Luxury Villa, Bhaluka		
	<u>Cost:</u>		
	Opening Balance	223,171,138	223,171,138
	Add: Addition during the year	33,542,554	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>256,713,692</u>	<u>223,171,138</u>

<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Taka</b>	<b>Taka</b>

	<u>Accumulated Depreciation:</u>		
	Opening Balance	-	-
	Add: Charged during the year	-	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	-	-
	Written Down Value (WDV)	256,713,692	223,171,138
3.05	Luxury Private Suite, Bashundhara		
	<u>Cost:</u>		
	Opening Balance	1,049,752,641	1,049,752,641
	Add: Addition during the year	-	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	1,049,752,641	1,049,752,641
	<u>Accumulated Depreciation:</u>		
	Opening Balance	937,443	806,413
	Add: Charged during the year	128,409	131,030
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	1,065,853	937,443
	Written Down Value (WDV)	1,048,686,788	1,048,815,198
3.06	Corporate Office		
	<u>Cost:</u>		
	Opening Balance	39,175,894	25,891,555
	Add: Addition during the year	10,236,260	13,284,339
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	49,412,154	39,175,894
	<u>Accumulated Depreciation:</u>		
	Opening Balance	10,775,536	7,643,143
	Add: Charged during the year	4,080,368	3,132,393
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	14,855,904	10,775,536
	Written Down Value (WDV)	34,556,250	28,400,358
3.07	LM IT Park		
	Opening Balance	743,449,560	-
	Add: Addition during the year	1,209,510	21,465,741
	Add: Transfer from Capital Work-in Progress	-	721,983,819
	Closing Balance	744,659,070	743,449,560
	<u>Accumulated Depreciation:</u>		
	Opening Balance	14,796,691	-
	Add: Charged during the year	28,410,335	14,796,691
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	43,207,026	14,796,691
	Written Down Value (WDV)	701,452,044	728,652,869

<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Taka</b>	<b>Taka</b>

3.08 BHL Agro & Fisheries, Bhaluka

Cost:

Opening Balance	480,129,800	473,038,313
Add: Addition during the year	-	7,091,487
Add/Less: Adjustment made during the year	-	-
Closing Balance	<u>480,129,800</u>	<u>480,129,800</u>

Accumulated Depreciation:

Opening Balance	13,589,462	11,505,020
Add: Charged during the year	2,298,605	2,084,442
Add/Less: Adjustment made during the year	-	-
Closing Balance	<u>15,888,068</u>	<u>13,589,462</u>
Written Down Value (WDV)	<u>464,241,733</u>	<u>466,540,338</u>

3.09 BHL Agro & Fisheries, Noakhali

Cost:

Opening Balance	23,337,887	5,671,671
Add: Addition during the year	16,064,870	17,666,216
Add/Less: Adjustment made during the year	-	-
Closing Balance	<u>39,402,757</u>	<u>23,337,887</u>

Accumulated Depreciation:

Opening Balance	2,727,468	1,418,878
Add: Charged during the year	2,562,438	1,308,590
Add/Less: Adjustment made during the year	-	-
Closing Balance	<u>5,289,906</u>	<u>2,727,468</u>
Written Down Value (WDV)	<u>34,112,851</u>	<u>20,610,419</u>

3.10 Revaluation Surplus

Opening Balance	26,864,194,593	23,391,411,401
Add: Addition during the year	-	3,472,783,192
Add/Less: Adjustment made during the year	-	-
Closing Balance	<u>26,864,194,593</u>	<u>26,864,194,593</u>

Accumulated Depreciation:

Opening Balance	449,655,923	301,651,988
Add: Charged during the year	189,563,676	148,003,935
Add/Less: Adjustment made during the year	-	-
Closing Balance	<u>639,219,600</u>	<u>449,655,923</u>
Written Down Value (WDV)	<u>26,224,974,993</u>	<u>26,414,538,670</u>

\* Details of Property, Plant and Equipment have been shown in Annex-A

#### 4.00 (A) Consolidated Capital Work-in-Progress

Best Holdings Limited	(Note: 4)	3,324,996,382	2,302,740,364
IconX Hotels Limited		7,697,100,377	5,564,790,812
		<u>11,022,096,760</u>	<u>7,867,531,177</u>

	<b>30.06.2023</b>	<b>30.06.2022</b>
	Taka	Taka

4.00	Capital Work-in-Progress		
	The Muslin, A Luxury Collection Bhaluka	(Note: 4.01)	1,418,620,200
	Luxury Private Suite, Bashundhara	(Note: 4.02)	287,860,804
	Luxury Villa, Bhaluka	(Note: 4.03)	1,184,595,946
	Le Meridien, Dhaka (Upgradation)	(Note: 4.04)	433,919,432
			<b>3,324,996,382</b>
			<b>2,302,740,364</b>
4.01	The Muslin, A Luxury Collection Bhaluka		
	Opening Balance		1,082,493,432
	Add: Construction & Other Costs		336,126,768
	Closing Balance		<b>1,418,620,200</b>
4.02	Luxury Private Suite, Bashundhara		
	Opening Balance		249,110,653
	Add: Construction & Other Costs		38,750,151
	Closing Balance		<b>287,860,804</b>
4.03	Luxury Villa, Bhaluka		
	Opening Balance		971,136,279
	Add: Construction & Other Costs		213,459,667
	Closing Balance		<b>1,184,595,946</b>
4.04	Le Meridien, Dhaka (Upgradation)		
	Opening Balance		-
	Add: Construction & Other Costs		433,919,432
	Closing Balance		<b>433,919,432</b>

\* The management has further started to expansion of Le Meridien Dhaka Hotel by 58 Rooms, a luxury upper upscale five star hotel. Expansion will increase the capacity of rooms and service area of hotel.

The Construction work-in progress includes construction, wages, all direct cost & borrowing cost and advance against procurement of furniture, machineries, equipments etc. After completion of project, assets will be segregated into appropriate accounting head under Property, plant & Equipments.

#### **5.00 (A) Consolidated Investment**

	Best Holdings Limited	(Note: 5)	5,742,917,469	4,551,348,181
	Less: Inter-company elimination		5,742,917,469	4,551,348,181
			(5,417,754,724)	(3,936,216,604)
			<b>325,162,745</b>	<b>615,131,577</b>
5.00	Investments			
	Investment in FDR	(Note: 5.01)	324,035,915	613,966,613
	Investments in Quoted Shares	(Note: 5.02)	1,126,829	1,164,964
	Investments in Subsidiaries	(Note: 5.03)	5,417,754,724	3,936,216,604
			<b>5,742,917,469</b>	<b>4,551,348,181</b>

<b>30.06.2023</b>	<b>30.06.2022</b>
Taka	Taka

5.01 Investment in FDR

<b>Sl.#</b>	<b>Bank Name</b>	<b>Branch Name</b>	<b>Interest Rate</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
01	Southeast Bank Ltd.; FDR A/C: 0031 24400003744	Corporate	6.50%	102,225,000	-
02	Southeast Bank Ltd.; FDR A/C: 0031 24400003745	Corporate	6.50%	102,225,000	-
03	Southeast Bank Ltd.; FDR A/C: 0031 24400003746	Corporate	6.50%	102,225,000	-
04	Southeast Bank Ltd.; FDR A/C: 0031 24500013144	Corporate	4.00%	1,331,062	1,290,600
05	Bay Leasing & Investment Ltd.; A/C : 217	Corporate	7.25%	-	27,461,194
06	Bay Leasing & Investment Ltd.; A/C : 218	Corporate	7.25%	-	27,461,194
07	Bay Leasing & Investment Ltd.; A/C : 219	Corporate	7.25%	-	41,229,102
08	Bay Leasing & Investment Ltd.; A/C: 274	Corporate	7.25%	-	89,400,188
09	Bay Leasing & Investment Ltd.; A/C: 273	Corporate	7.25%	-	38,309,257
10	Bay Leasing & Investment Ltd.; A/C: 420	Corporate	7.25%	-	72,642,957
11	Sinking Fund	STCSL, Paltan	5.35%	16,029,854	316,172,121
				<b>324,035,915</b>	<b>613,966,613</b>

5.02 Investments in Quoted Shares

Name of the company	Number of Share Held	Total Cost Value	Market Value as on 30.06.2023	Market Value as on 30.06.2022
Southeast Bank Limited	84,724	1,349,653	1,126,829	1,164,964
			<b>1,126,829</b>	<b>1,164,964</b>

5.03 Investments in Subsidiaries

Dhamshur Economic Zone Ltd.	(Note: 5.03.1)	4,200,000	3,100,000
Iconx Hotels Ltd.	(Note: 5.03.2)	5,413,554,724	3,933,116,604
Iconx Services Ltd.	(Note: 5.03.3)	-	-
		<b>5,417,754,724</b>	<b>3,936,216,604</b>

	<b>30.06.2023</b>	<b>30.06.2022</b>
	Taka	Taka
5.03.1 Dhamshur Economic Zone Ltd. (DEZL)		
Opening Balance	3,100,000	3,100,000
Add: Addition during the year/period	1,100,000	-
	<u>4,200,000</u>	<u>3,100,000</u>

5.03.2 Iconx Hotels Ltd. (IHTL)		
Opening Balance	3,933,116,604	2,186,178,428
Add: Addition during the year/period	1,480,438,120	1,476,105,176
Add: Adjustment made with Other Advance	(Note: 8.03) -	270,833,000
	<u>5,413,554,724</u>	<u>3,933,116,604</u>

5.03.3 Iconx Services Ltd. (ISL)		
Opening Balance	-	3,504,248,480
Less: Adjustment made during the year	-	(1,159,066,670)
Less: Transfer to Advance against Land	(Note: 8.02) -	(2,345,181,810)
	<u>-</u>	<u>-</u>

## 6.00 Inventories

Le Meridien, Dhaka	(Note: 6.01)	63,307,269	51,167,347
BHL Agro & Fisheries, Bhaluka	(Note: 6.02)	2,945,420	3,940,530
BHL Agro & Fisheries, Noakhali	(Note: 6.03)	3,243,515	2,746,845
Other Stock		1,145,748	7,156,415
		<u>70,641,952</u>	<u>65,011,137</u>

Due to large volume number of items of stocks, it is difficult to quantify each items in a separate and distinct category. Therefore, it is grouped under the suitable head.

## 6.01 Le Meridien, Dhaka

Food	19,240,319	10,661,612
Beer, Wine & Liquor/Beverage	37,294,475	39,861,814
General Store	6,367,231	241,192
Tobacco	405,243	402,729
	<u>63,307,269</u>	<u>51,167,347</u>

## 6.02 BHL Agro & Fisheries, Bhaluka

Raw Materials	2,945,420	3,940,530
	<u>2,945,420</u>	<u>3,940,530</u>

## 6.03 BHL Agro & Fisheries, Noakhali

Raw Materials	3,243,515	2,746,845
	<u>3,243,515</u>	<u>2,746,845</u>

## 7.00 Biological Assets

BHL Agro & Dairy Cattle, Bhaluka	(Note: 7.01)	45,790,200	34,937,256
BHL Agro & Dairy Cattle, Noakhali	(Note: 7.02)	53,141,131	36,661,938
		<u>98,931,331</u>	<u>71,599,194</u>

## 7.01 Carrying Value

Add/(Less): Fair Value Adjustment made during the year	13,372,330	19,291,462
	<u>45,790,200</u>	<u>34,937,256</u>

<b>30.06.2023</b>	<b>30.06.2022</b>
Taka	Taka

Fair Value Adjustment:

	Fair Value	46,845,174	35,779,745
	Less: Carrying Value	<u>(32,417,870)</u>	<u>(15,645,794)</u>
		14,427,304	20,133,951
	Less: Cost to Sell	<u>(1,054,974)</u>	<u>(842,489)</u>
		13,372,330	19,291,462
7.02	Carrying Value	36,013,530	21,945,209
	Add/(Less): Fair Value Adjustment made during the year	<u>17,127,601</u>	<u>14,716,729</u>
		53,141,131	36,661,938

Fair Value Adjustment:

	Fair Value	54,689,745	37,353,365
	Less: Carrying Value	<u>(36,013,530)</u>	<u>(21,945,209)</u>
		18,676,215	15,408,156
	Less: Cost to Sell	<u>(1,548,614)</u>	<u>(691,427)</u>
		17,127,601	14,716,729

**8.00 (A) Consolidated Advances, Deposits & Pre-Payments**

Best Holdings Limited	(Note: 8)	5,189,185,594	5,759,424,135
IconX Hotels Limited		811,216,404	490,874,103
Dhamsur Economic Zone Limited		<u>2,162,222,359</u>	<u>2,162,176,070</u>
		8,162,624,357	8,412,474,309
Less: Inter-company advances elimination		<u>(2,165,234,311)</u>	<u>(2,165,234,311)</u>
		<b>5,997,390,046</b>	<b>6,247,239,998</b>

8.00 Advances, Deposits & Pre-Payments

Advances:

Advance Income Tax	(Note: 8.01)	53,545,484	30,970,507
Advance against Land	(Note: 8.02)	4,490,021,763	4,911,883,321
Advance against Salary and other allowances		2,750,644	15,478,413
Other Advance	(Note: 8.03)	639,928,019	798,152,210

Deposits:

Security Deposit to DESCO		2,400,000	2,400,000
Security Deposit to WASA		539,684	539,684
		<b>5,189,185,594</b>	<b>5,759,424,135</b>

8.01 Advance Income Tax

Opening Balance		30,970,507	49,619,021
<u>Addition during the year:</u>			
AIT on Interest Income		7,229,469	2,305,786
AIT on Dividend Income		325,868	1,078,662
AIT on Others		<u>45,990,147</u>	<u>27,586,059</u>
		84,515,991	80,589,528
Less: Adjustment made during the year		<u>(30,970,507)</u>	<u>(49,619,021)</u>
		53,545,484	30,970,507

<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Taka</b>	<b>Taka</b>

8.02 Advance against Land		
Opening Balance	4,911,883,321	2,165,234,311
Add: Paid during this year	425,723,589	401,467,200
Less: Adjustment made during the year	(847,585,147)	-
Add: Transfer from Investment in subsidiary* (Note: 5.03.3)	-	2,345,181,810
Closing Balance	<u>4,490,021,763</u>	<u>4,911,883,321</u>

\*Adjustment has been made with Land development & refund from ISL.

8.03 Other Advance		
Opening Balance	798,152,210	350,615,740
Add: Paid during this year	116,306,834	718,369,470
Less: Adjustment during the year	(274,531,025)	-
Less: Adjustment with Investments in Subsidiaries (Note: 5.03.2)	-	(270,833,000)
Closing Balance	<u>639,928,019</u>	<u>798,152,210</u>

\*Other Advance includes advance given to the different parties of The Muslin A Luxury Collection, Luxury Villa Bhaluka, Luxury Private Suite Bashundhara, LM IT Park, BHL Agro & Fisheries Bhaluka, BHL Agro & Fisheries Noakhali and various costs in issuing or acquiring its equity/shares including registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties.

The classification of Advances, Deposits and Prepayments as required by Schedule-XI, Part-I of the Companies Act, 1994		
Advance, Deposit and pre-payments considered good and fully secured;	5,186,434,950	5,743,945,722
Advance, deposit and pre-payments considered good and company holds no security other than personal security;	-	-
Advance, deposit and pre-payments considered doubtful and bad;	-	-
Advance, deposit and pre-payments due by directors or other officers;	2,750,644	15,478,413
Advance, deposit and pre-payments due from companies under common management; and	-	-
Maximum advance, deposit and pre-payments due by directors or other officers at any time.	-	-
	<u>5,189,185,594</u>	<u>5,759,424,135</u>

#### **9.00 Preliminary Expenses**

IconX Hotels Limited	1,981,524	1,981,524
	<b><u>1,981,524</u></b>	<b><u>1,981,524</u></b>

#### **10.00 Unallocated Revenue Expenditure**

IconX Hotels Limited	73,674,112	29,577,079
	<b><u>73,674,112</u></b>	<b><u>29,577,079</u></b>

<b>30.06.2023</b>	<b>30.06.2022</b>
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#### **11.00 Trade and Other Receivable**

This is made up as follows:

Trade Receivable	820,722,581	889,637,575
Other Receivable	1,778,829	13,845,389
	<b>822,501,410</b>	<b>903,482,964</b>

\*Trade & Other Receivable represents the amount receivables from customers & others, the aging of which are as follows:

Less than three months	240,194,215	167,144,348
Over three months but less than six months	326,707,625	352,358,356
Over six months	255,599,570	383,980,260
	<b>822,501,410</b>	<b>903,482,964</b>

\*The above receivables are considered good and collectible within one year which has been recognized after considering the bad and doubtful receivables.

Classification schedule as required by Schedule XI of Companies Act 1994 is as follows:

i) Accounts Receivable considered good in respect of which the company is fully secured	-	-
ii) Accounts Receivable considered good in respect of which the company holds no security other than the debtor's personal security	822,501,410	903,482,964
iii) Accounts Receivable considered doubtful or bad	-	-
iv) Accounts Receivable due by any director or other officer of the company	-	-
v) Accounts Receivable due by common management	-	-
vi) The maximum amount of receivable due by any director or other officer of the company	-	-
	<b>822,501,410</b>	<b>903,482,964</b>

\* Details of Trade and Other Receivable have been shown in Annex-B

#### **12.00 (A) Consolidated Cash & Cash Equivalents**

Consolidated Cash in Hand	(Note: 12.01 (A))	71,109,641	36,345,614
Consolidated Cash at Bank	(Note: 12.02 (A))	46,065,839	288,327,334
		<b>117,175,480</b>	<b>324,672,948</b>

##### 12.01 (A) Consolidated Cash in Hand

Best Holdings Limited	(Note: 12.01)	63,449,035	27,278,818
IconX Hotels Limited		4,258,791	5,423,090
Dhamsur Economic Zone Limited		3,401,815	3,643,706
		<b>71,109,641</b>	<b>36,345,614</b>

\*Cash in hand available in corporate office includes physical cash, IOU, cash collection in hand.

##### 12.02 (A) Consolidated Cash at Bank

Best Holdings Limited	(Note: 12.02)	40,026,717	279,228,169
IconX Hotels Limited		5,696,959	8,915,093
Dhamsur Economic Zone Limited		342,163	184,072
		<b>46,065,839</b>	<b>288,327,334</b>

<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Taka</b>	<b>Taka</b>

12.00	Cash & Cash Equivalents		
	Cash in Hand	(Note: 12.01)	63,449,035
	Cash at Bank	(Note: 12.02)	40,026,717
			<b><u>103,475,752</u></b>
			<b><u>306,506,987</u></b>
12.01	Cash in Hand		
	Corporate Office		36,062,614
	Le Meridien, Dhaka		17,690,000
	BHL Agro & Fisheries, Bhaluka		5,431,547
	BHL Agro & Fisheries, Noakhali		4,264,874
			<b><u>63,449,035</u></b>
			<b><u>27,278,818</u></b>

\*Cash in hand available in corporate office includes physical cash, IOU, cash collection in hand.

12.02 Cash at Bank

Sl.#	Bank Name	Account Number	Branch Name	30.06.2023	30.06.2022
01	Southeast Bank Limited	CA A/C No-'11100007704	Corporate	710,863	34,703,958
02	United Commercial Bank Limited	CA A/C No-00951101000007647	Corporate	109,906	110,746
03	NCC Bank Limited	CD A/C No-'0012-0210015326	Gulshan	-	638,035
04	City Bank Limited	CD A/C No-'1101218544001	New Market	2,020,253	5,266,139
05	United Commercial Bank Limited	SND A/C No-'1511301000000074	Nikunja	240,839	239,319
06	United Commercial Bank Limited	CA A/C No-'1511301000000049	Nikunja	754,718	1,024,431
07	United Commercial Bank Limited	CA A/C No-'1511301000000044	Nikunja	827,308	619,494
08	United Commercial Bank Limited	CA A/C No-'1511101000000082	Nikunja	74,830	75,635
09	United Commercial Bank Limited	SND A/C No-1511301000000108	Nikunja	138,480	165,561
10	Southeast Bank Limited	SND A/C No-0031131000000827	Corporate	2,847	4,070
11	The Premier Bank Limited	Current Account; 010411100078790	Banani	4,365	5,055
12	Southeast Bank Limited	A/C No-01231310000002	Le Meridien	1,486,648	28,931,717

	<b>30.06.2023</b>	<b>30.06.2022</b>
	Taka	Taka

13	Southeast Bank Limited	A/C No- 012313100000 06	Le Meridien	3,822	5,035
14	Southeast Bank Limited	A/C No- 012313100000 05	Le Meridien	170,886	27,741,127
15	Southeast Bank Limited	A/C No- 012313100000 20	Le Meridien	2,335,879	52,745,063
16	One Bank Ltd.	Client. CD A/C No- 042102000091 8	Jagannathpur	-	70,976
17	Southeast Bank Ltd.	A/C: RR 012313100000 07	Le Meridien	13,350,663	7,568,935
18	Southeast Bank Ltd.	A/C: CD012311100 000078	Le Meridien	11,316,643	41,912,730
19	Southeast Bank Ltd.	A/C: Deposit 012313100000 008	Le Meridien	614,699	46,231,883
20	Padma Bank Ltd.	A/C: 000213000053 0	Corporate	136,912	170,544
21	Rupali Bank Ltd.	A/C: 555302400000 8	Nikunja	215,971	212,677
22	Southeast Bank Ltd.	A/C: 012313100000 084	Le Meridien	51,867	29,456,628
23	Premier Bank Limited	A/C No- 011021110001 5106	Gulshan	-	7,192
24	Southeast Bank Ltd.	A/C:11100008 322	Banani	5,381,107	1,308,691
25	United Commercial Bank Limited	A/C: 095110100001 0492	Corporate	1,665	2,355
26	Trust Bank Limited	A/C: 000202101202 22	Principle	-	1,780
27	Mercantile Bank Limited	A/C: 113100005057 1	Nikunja	70,427	8,393
28	Southeast Bank Ltd.	A/C: 11100000307	Le Meridien	1,080	-
29	Mercantile Bank Limited	A/C: 113100005214 1	Nikunja	2,376	-
30	United Commercial Bank Limited	A/C: 095110100000 5266	Corporate	1,665	-
31	Mercantile Bank Limited	A/C: 112600020681 1	Nikunja	-	-

40,026,717

279,228,169

<b>30.06.2023</b>	<b>30.06.2022</b>
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### **13.00 Share Capital**

Authorized Share Capital		
Opening Balance	15,000,000,000	15,000,000,000
Add: Addition during the year	-	-
	<b>15,000,000,000</b>	<b>15,000,000,000</b>

Share Capital

#### Issued and Paid up Share Capital

Opening Paid up Capital	9,255,769,470	9,063,461,770
Add: Addition during the year/period	-	192,307,700
Closing Paid up Capital	<b>9,255,769,470</b>	<b>9,255,769,470</b>

The Paid up Capital of the company is divided into 925,576,947 ordinary shares @ Tk.10/- each. Details of Shareholdings position are given in Annex-C

### **14.00 Share Premium**

Opening Balance	16,326,038,771	15,268,346,471
Add: Received during the year/period	-	1,057,692,300
	<b>16,326,038,771</b>	<b>16,326,038,771</b>

Details of Share Premium are given in Annex-C

### **15.00 Accumulated Reserve & Fund**

Revaluation Reserve	(Note: 15.01)	22,291,228,744	22,452,357,869
Available for Sales Reserve	(Note: 15.02)	(200,542)	(166,435)
Sinking Fund	(Note: 15.03)	93,321,558	97,972,588
		<b>22,384,349,761</b>	<b>22,550,164,022</b>

#### 15.01 Revaluation Reserve

Opening Balance		22,452,357,869	19,626,295,501
Add: Addition of Revaluation Reserve		-	3,472,783,192
		<b>22,452,357,869</b>	<b>23,099,078,693</b>
Less: Adjustment for Deferred Tax on Revaluation Surplus		-	(520,917,479)
Less: Adjustment for Depreciation on Revalued Assets	(Note: 15)	(161,129,125)	(125,803,345)

Closing Balance

#### 15.02 Available for Sales Reserve

Opening Balance		(166,435)	(13,767,565)
Gain/(Loss) during the year	(Note: 32.01)	(34,107)	13,601,130
Closing Balance		(200,542)	(166,435)

#### 15.03 Sinking Fund

Opening Balance		97,972,588	127,030,359
Add: Adjustment made for Dividend		-	5,000,000
Adjusted Opening Balance		97,972,588	132,030,359
Add: Adjustment for deposit to sinking fund	(Note: 16)	299,225,916	239,034,560
Less: Dividend Paid		(303,876,946)	(273,092,331)
		<b>93,321,558</b>	<b>97,972,588</b>

<b>30.06.2023</b>	<b>30.06.2022</b>
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#### **16.00 (A) Consolidated Retained Earnings**

	Opening Balance	3,206,098,672	2,407,276,351
	Less: Adjustment made during the year for sinking fund interest	(55,053,100)	(57,819,944)
	Adjusted Opening Balance	3,151,045,572	2,349,456,407
	Net Profit distributed to Equity Holders of the company	1,143,238,782	1,016,612,935
	Less: Adjustment for withdrawal of rights of BSL	-	(68,940,046)
	Add: Depreciation on Revalued Assets transfer to retained Earnings	189,563,676	148,003,935
	Less: Adjustment for deposit to sinking fund	(299,225,916)	(239,034,560)
	Closing Balance	<b>4,184,622,114</b>	<b>3,206,098,672</b>
16.00	Retained Earnings		
	Opening Balance	3,208,828,322	2,340,130,865
	Less: Adjustment made during the year for sinking fund interest	(55,053,100)	(57,819,944)
	Adjusted Opening Balance	3,153,775,222	2,282,310,921
	Net Profit after Tax	1,144,377,152	1,017,548,026
	Add: Adjustment for Depreciation on Revalued Assets	189,563,676	148,003,935
	Less: Adjustment for deposit to sinking fund (Note: 15.03)	(299,225,916)	(239,034,560)
	Closing Balance	<b>4,188,490,134</b>	<b>3,208,828,322</b>

#### **17.00 Non-Controlling Interest**

	Opening Balance	1,857,701	1,775,411,280
	Add: Net profit distributed to Minority	(1,084,656)	(905,172)
	Add: New Addition of Share Capital	47,900,000	-
	Less: Adjustment for withdrawal of rights of BSL	-	(12,165,886)
	Less: Adjustment for withdrawal of rights of BSL share capital	-	(1,600,000)
	Less: Revaluation Surplus adjustment of rights of BSL	-	(1,758,882,522)
	Closing Balance	<b>48,673,045</b>	<b>1,857,701</b>

#### **18.00 (A) Consolidated Long Term Loan**

	Best Holdings Limited (Note: 18)	1,783,944,380	1,588,641,173
	IconX Hotels Limited	4,720,189,844	3,248,810,294
		<b>6,504,134,224</b>	<b>4,837,451,467</b>
18.01 (A)	Non-current Portion of Long Term Loan	5,922,742,288	4,504,331,328
18.02 (A)	Current Portion of Long Term Loan	581,391,936	333,120,139
		6,504,134,224	4,837,451,467

<b>30.06.2023</b>	<b>30.06.2022</b>
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**18.00 Long Term Loan**

Sl.#	Bank Name	Loan A/C	Branch	30.06.2023	30.06.2022
01	Bangladesh Infrastructure Finance Fund Limited.	BIFFL/Inv.- 3.6.1/2016/15 5 (26)	Corporate	829,776,690	911,541,971
02	Bay Leasing & Investment Ltd.	010130100000 901	Corporate	452,981,223	472,044,881
03	Strategic Finance & Investment Limited	0011 53100000006	Principal	141,322,178	184,031,580
04	Bay Leasing & Investment Limited	'0101 30100000907	Corporate	22,243,156	21,022,741
05	Mercantile Bank Limited	17700000566 79	Nikunja	337,621,133	-
<b>Total Long Term Loan</b>				<b>1,783,944,380</b>	<b>1,588,641,173</b>

18.01 Non-current Portion of Long Term Loan

1,202,552,444	1,255,521,034
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18.02 Current Portion of Long Term Loan

581,391,936	333,120,139
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1,783,944,380	1,588,641,173
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Details of Loan Information are given in Annex-D

The closing balance of a loan includes both the principal amount and the accrued interest that is due to be paid at the end of the period.

Current portion of term loan represents the principal & interest amount of term loan payments falling due within 12 months from the end of the reporting period.

**19.00 Deferred Tax Liabilities**

Deferred Tax on Revaluation Surplus	(Note: 19.01)	3,933,746,249	3,962,180,800
Deferred Tax on Assets/Liabilities	(Note: 19.02)	977,798,464	892,363,760
Deferred Tax on Capital Gain on Marketable Securities	(Note: 19.03)	(22,282)	(18,493)
		<b>4,911,522,431</b>	<b>4,854,526,067</b>

19.01 Deferred Tax on Revaluation Surplus

Opening Balance		3,962,180,800	3,463,463,912
Add/(Less): Deferred Tax Expenses/(Income) recognized directly in Statement of Changes in Equity		-	520,917,479
Less: Adjustment for Depreciation on Revalued Assets		(28,434,551)	(22,200,590)
Closing Balance		<b>3,933,746,249</b>	<b>3,962,180,800</b>

19.02 Deferred Tax on Assets/Liabilities

Opening Balance		892,363,760	914,622,467
Addition during the year		-	-
Adjustment made during the year		85,434,705	(22,258,707)

85,434,705	(22,258,707)
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<b>30.06.2023</b>	<b>30.06.2022</b>
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## **20.00 Convertible Secured Bond**

Information relating to the Bond principals are given below:

Sl.#	Particulars	(Note: 20.01)	
01	Southeast Bank Ltd.	2,000,000,000	2,000,000,000
02	Mercantile Bank Ltd.	1,000,000,000	1,000,000,000
03	Trust Bank Ltd.	1,000,000,000	1,000,000,000
04	National Credit and Commerce Bank Ltd.	1,000,000,000	1,000,000,000
05	Investment Corporation of Bangladesh	1,500,000,000	1,500,000,000
		6,500,000,000	6,500,000,000
Add: Accrued Interest (Secured)		1,692,022,407	1,456,705,479
		<b>8,192,022,407</b>	<b>7,956,705,479</b>

20.01	Accrued Interest (Secured)		
	Opening Interest	1,456,705,479	1,137,499,999
	Add: Arises during the year	695,412,569	319,205,479
	Less: Paid/adjustment during the year	(460,095,641)	-
		<b>1,692,022,407</b>	<b>1,456,705,479</b>

## **21.00 (A) Consolidated Trade & Other Payable**

Best Holdings Limited	(Note: 21)	590,830,948	562,962,593
IconX Hotels Limited		167,894,215	56,382,148
		<b>758,725,163</b>	<b>619,344,741</b>

Details Information regarding Trade & Other Payable are given in Annex-E

21.00	Trade & Other Payable		
	Trade Payable	96,337,376	116,598,043
	Other Payable	494,493,571	446,364,550
		<b>590,830,948</b>	<b>562,962,593</b>

## **22.00 (A) Consolidated Advance from Different Parties**

Best Holdings Limited	(Note: 22)	10,678,274	17,202,499
IconX Hotels Limited		5,396,783,116	4,021,165,749
Dhamsur Economic Zone Limited		<b>2,165,234,311</b>	<b>2,165,234,311</b>
		7,572,695,701	6,203,602,559
Less: Inter-company elimination		(7,527,163,035)	(6,096,750,915)
		<b>45,532,666</b>	<b>106,851,644</b>

22.00	Advance from Different Parties		
	Opening Balance	17,202,499	10,027,598
	Add: Addition during the year	2,031,323	10,057,229
	Less: Adjustment during the year	(8,555,548)	(2,882,328)
	Closing Balance	<b>10,678,274</b>	<b>17,202,499</b>

<b>30.06.2023</b>	<b>30.06.2022</b>
Taka	Taka

**23.00 Short Term Loan**

Sl.#	Bank Name	Loan A/C	Branch	<b>30.06.2023</b>	<b>30.06.2022</b>
01	Southeast Bank Ltd.	'0123 73300000001	Le Meridien	416,478,285	15,613,049
02	Southeast Bank Ltd.	'0123 77600000001	Le Meridien	153,443,933	151,708,058
03	IPDC Finance	10046110000 02490	Head Office	-	5,762,471
				<b>569,922,218</b>	<b>173,083,578</b>

**24.00 (A) Consolidated Accruals and Provisions**

Best Holdings Limited	(Note: 24)	129,581,143	111,880,817
IconX Hotels Limited		2,798,407	2,476,545
Dhamshur Economic Zone Ltd.		236,403	86,494
		<b>132,615,953</b>	<b>114,443,856</b>

\* Details Calculation of Current year Tax have been shown in Annex-F

**24.00 Accruals and Provisions**

Provision for Income Tax	(Note: 24.01)	93,391,236	72,037,974
Provision for Gratuity		16,175,373	12,422,258
Provision for Bad Debts		8,482,464	6,261,631
Others		11,532,070	21,158,954
		<b>129,581,143</b>	<b>111,880,817</b>

**24.01 Provision for Income Tax**

Opening Balance	72,037,974	51,056,799
Add: Addition during the year	75,423,768	89,967,081
Less: Adjustment during the year	(54,070,507)	(68,985,906)
Closing Balance	93,391,236	72,037,974

<b>2022-2023</b>	<b>2021-2022</b>
Taka	Taka

**25.00 Turnover**

Le Meridien, Dhaka	Note: 25.01	2,587,763,356	1,609,362,990
BHL Agro & Fisheries, Bhaluka		258,431,209	299,799,584
BHL Agro & Fisheries, Noakhali		414,049,302	384,617,206
LM Commercial- Rental & Maintenance		93,535,687	262,500,800
Infrastructure Construction, IT & Other Receipts		10,906,705	67,634,216
		<b>3,364,686,258</b>	<b>2,623,914,796</b>

\*Disclosure regarding Agro, Dairy & Fisheries has been shown in Annex-G

\*Disclosure regarding Segment-wise Turnover has been shown in Annex-H

**25.01 Le Meridien, Dhaka**

Gross Receipts from Customers/Clients			
Rooms Revenue	1,502,207,507	767,275,256	
Food & Beverage	995,826,671	765,945,052	
Minor Operating Department	89,729,179	76,142,682	
	<b>2,587,763,356</b>	<b>1,609,362,990</b>	

	<b>2022-2023</b>	<b>2021-2022</b>
	Taka	Taka

**26.00 Cost of Goods Sold**

Le Meridien, Dhaka	(Note: 26.01)	306,938,961	208,066,659
BHL Agro & Fisheries, Bhaluka	(Note: 26.02)	120,900,543	129,673,864
BHL Agro & Fisheries, Noakhali	(Note: 26.03)	186,883,852	170,102,498
Rental & Maintenance		7,339,414	7,050,673
		<b>622,062,770</b>	<b>514,893,694</b>
26.01 Le Meridien, Dhaka			
Room Departments		65,448,408	43,037,996
Food & Beverage		230,047,876	157,905,573
Minor Operating Department		11,442,677	7,123,091
		<b>306,938,961</b>	<b>208,066,659</b>
26.02 BHL Agro & Fisheries, Bhaluka			
Opening Inventory		19,586,324	8,135,920
Add: Purchase		103,419,487	126,134,471
Add: Wages & Other Direct Expenses		13,966,560	14,989,797
Less: Closing Inventory		(35,363,290)	(19,586,324)
		<b>101,609,082</b>	<b>129,673,864</b>
Cost of Goods Sold before adjusting gain on Biological Assets		19,291,462	-
Add: Adjustment for gain on Biological Assets		120,900,543	129,673,864
26.03 BHL Agro & Fisheries, Noakhali			
Opening Inventory		24,692,054	10,836,150
Add: Purchase		167,731,372	165,373,714
Add: Wages & Other Direct Expenses		19,000,742	18,584,688
Less: Closing Inventory		(39,257,045)	(24,692,054)
		<b>172,167,123</b>	<b>170,102,498</b>
Cost of Goods Sold before adjusting gain on Biological Assets		14,716,729	-
Add: Adjustment for gain on Biological Assets		186,883,852	170,102,498

**27.00 (A) Consolidated Administrative & Selling Expenses**

Best Holdings Limited	(Note: 27)	1,038,001,454	836,631,873
Dhamshur Economic Zone Limited		2,288,776	1,855,393
		<b>1,040,290,230</b>	<b>838,487,266</b>
27.00 Administrative & Selling Expenses			
Le Meridien, Dhaka	(Note: 27.01)	642,535,893	525,711,701
BHL Agro & Fisheries, Bhaluka	(Note: 27.02)	11,007,398	11,748,703
BHL Agro & Fisheries, Noakhali	(Note: 27.03)	18,723,065	13,663,124
Head Office	(Note: 27.04)	365,735,098	285,508,344
		<b>1,038,001,454</b>	<b>836,631,873</b>
27.01 Le Meridien, Dhaka			
Admin & General Expenses		154,690,237	140,678,089
Salary & Allowances		72,282,338	63,587,010
Sales Promotion & Marketing Expenses		20,752,433	20,272,817
Management fees		154,399,438	74,859,385
Depreciation		240,411,448	226,314,401
		<b>642,535,893</b>	<b>525,711,701</b>

	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Taka</b>	<b>Taka</b>

27.02	BHL Agro & Fisheries, Bhaluka		
	Depreciation	2,298,605	2,084,442
	Salary and Allowances	6,118,983	7,738,600
	Entertainment	224,100	194,316
	Fax and Phone	74,658	26,761
	Conveyance (Office Staff)	105,840	85,621
	Printing and Stationery	63,454	29,120
	Renewal and Registration	11,500	11,500
	Fuel and Vehicle Maintenance	431,574	257,201
	Land Rental & Other Expenses	1,554,110	1,265,000
	Miscellaneous	124,574	56,142
		<b>11,007,398</b>	<b>11,748,703</b>
27.03	BHL Agro & Fisheries, Noakhali		
	Depreciation	2,562,438	1,308,590
	Salary and Allowances	11,081,594	8,421,000
	Entertainment	402,100	339,610
	Fax and Phone	125,612	41,554
	Conveyance (Office Staff)	395,040	254,019
	Printing and Stationery	108,451	38,998
	Renewal and Registration	3,565	3,450
	Fuel and Vehicle Maintenance	648,754	412,751
	Land Rental & Other Expenses	3,261,101	2,760,000
	Miscellaneous	134,410	83,152
		<b>18,723,065</b>	<b>13,663,124</b>
27.04	Head Office		
	Salary and Allowances	67,028,960	51,286,300
	Rental & Other Expenses	11,040,000	11,040,000
	Insurance expenses	1,419,436	1,144,464
	Entertainment	990,454	923,971
	Fax and Phone	286,244	164,231
	Conveyance	858,858	740,981
	Printing and Stationery	621,836	421,675
	Renewal and Registration	2,352,000	1,732,130
	Fuel and Vehicle Maintenance	1,239,383	1,389,253
	Audit & Other Legal fees	3,285,000	3,204,000
	Miscellaneous	315,478	317,825
	Depreciation	259,888,773	204,159,733
	Other Expenses	16,408,676	8,983,781
		<b>365,735,098</b>	<b>285,508,344</b>

\*Infrastructure Construction & IT related expenses are included with Head office expenses.

#### **28.00 (A) Consolidated Other Income**

Best Holdings Limited	(Note: 28)	63,060,518	123,520,254
IconX Hotels Limited		91,995	22,414
Dhamshur Economic Zone Limited		10,164	7,479
		<b>63,162,677</b>	<b>123,550,147</b>

	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Taka</b>	<b>Taka</b>

28.00	Other Income		
	Income from Sinking Fund	9,056,434	74,587,870
	Interest Income	20,815,459	24,434,908
	Capital Loss on Sale of Shares	(Note: 28.01)	-
		(15,000,616)	
	Gain on Foreign Currency Fluctuation & Others	1,010,475	96,590
	Gain on Fair Value adjustment of Biological Assets	30,499,931	34,008,191
	Dividend Income	1,678,218	5,393,311
		<b>63,060,518</b>	<b>123,520,254</b>

\*The foreign currencies have been converted into taka at the prevailing rate at the end of the day.

28.01	Capital Loss on Sale of Shares		
	Sale Value of Shares	-	76,918,139
	Less: Commission for sale of Shares	-	(307,673)
	Net Sales Value	-	76,610,466
	Less: Cost Value of Shares	-	(91,611,081)
		<b>-</b>	<b>(15,000,616)</b>

#### **29.00 (A) Consolidated Financial Expenses**

Best Holdings Limited	(Note: 29)	24,758,047	22,821,066
Dhamshur Economic Zone Limited		5,760	5,795
		<b>24,763,807</b>	<b>22,826,861</b>

29.00	Financial Expenses		
	Bank Charges & Commission	1,115,934	1,174,479
	Interest on Bank Loan	23,642,114	21,646,587
		<b>24,758,047</b>	<b>22,821,066</b>

#### **30.00 (A) Consolidated Income Tax Expenses**

Best Holdings Limited	(Note: 30)	75,423,768	89,967,081
IconX Hotels Limited		27,598	6,724
Dhamshur Economic Zone Limited		3,049	2,244
		<b>75,454,415</b>	<b>89,976,049</b>

\* Details of Income Tax Calculation have been shown in Annex-F

30.00	Income Tax Expenses		
	Current Tax	72,417,428	72,037,974
	Prior period tax adjustment	3,006,340	17,929,107
		<b>75,423,768</b>	<b>89,967,081</b>

#### **31.00 Deferred Tax Expenses**

Opening Balance of Deferred Tax Liabilities	(Note: 19.02)	892,363,760	914,622,467
Closing Balance of Deferred Tax Liabilities/(Assets)		977,798,464	892,363,760
		<b>(85,434,705)</b>	<b>22,258,707</b>

	<b>2022-2023</b>	<b>2021-2022</b>
	Taka	Taka

**32.00 Other Comprehensive Income**

Unrealized Gain/(Loss) on Investment in Shares	(Note: 32.01)	(34,107)	13,601,130
Unrealized gain on revaluation reserve	(Note: 32.02)	-	2,951,865,713
		<b>(34,107)</b>	<b>2,965,466,844</b>
 32.01    Unrealized Gain/(Loss) on Investment in Shares			
Market Value of Securities		1,126,829	1,164,964
Less: Cost of the Securities		<u>(1,349,653)</u>	<u>(1,349,892)</u>
Fair Value Gain/(Loss) on Investment in Shares		(222,824)	(184,928)
Less: Fair value Gain/(Loss) recognized in previous period		<u>(184,928)</u>	<u>(15,297,295)</u>
Unrealized Gain/(Loss) on Investment in Shares for the period		(37,896)	15,112,367
Less: Deferred Tax Expenses/(Income)		<u>3,790</u>	<u>(1,511,237)</u>
		<b>(34,107)</b>	<b>13,601,130</b>
 32.02    Unrealized gain on revaluation reserve			
Revaluation Reserve on Buildings		-	3,472,783,192
Less: Deferred Tax		<u>-</u>	<u>(520,917,479)</u>
		<b>-</b>	<b>2,951,865,713</b>

**33.00 (A) Consolidated Net Asset Value (NAV) per share**

This is made up as follows:

Net Assets distributable to shareholders (A)	52,150,780,115	51,338,070,935
Number of shares outstanding during the year (B)	<u>925,576,947</u>	<u>925,576,947</u>
<b>Net asset value (NAV) per share (A/B)</b>	<b>56.35</b>	<b>55.47</b>

33.00 Net Asset Value (NAV) per share

This is made up as follows:

Net Assets distributable to shareholders (A)	52,154,648,135	51,340,800,585
Number of shares outstanding during the year (B)	<u>925,576,947</u>	<u>925,576,947</u>
Net asset value (NAV) per share (A/B)	<u>56.35</u>	<u>55.47</u>

**34.00 (A) Consolidated Earnings Per Share (Basic)**

This is made up as follows:

Net profit after tax (A)	1,143,238,782	1,016,612,935
Weighted Average Number of Ordinary Shares (B)	<u>925,576,947</u>	<u>906,398,864</u>
<b>Earnings Per Share (A/B)</b>	<b>1.24</b>	<b>1.12</b>

34.00 Earnings Per Share (Basic)

This is made up as follows:

Net profit after tax (A)	1,144,377,152	1,017,548,026
Weighted Average Number of Ordinary Shares (B)	<u>925,576,947</u>	<u>906,398,864</u>
Earnings Per Share (A/B)	<u>1.24</u>	<u>1.12</u>

2022-2023	2021-2022
Taka	Taka

### 35.00 (A) Consolidated Earnings Per Share (Diluted)

This is made up as follows:

Net profit after tax (A)	1,143,238,782	1,016,612,935
Diluted Number of Shares (B)	925,576,947	906,398,864
<b>Earnings Per Share (A/B)</b>	<b>1.24</b>	<b>1.12</b>

#### 35.00 Earnings Per Share (Diluted)

This is made up as follows:

Net profit after tax (A)	1,144,377,152	1,017,548,026
Diluted Number of Shares (B)	925,576,947	906,398,864
<b>Earnings Per Share (A/B)</b>	<b>1.24</b>	<b>1.12</b>

Weighted Average Number of Ordinary Shares

\*Detailed calculation has been given in Annex-I

Diluted Number of shares

Weighted Average Number of Ordinary Shares

Add: Conversion Option

925,576,947

906,398,864

-

906,398,864

925,576,947

### 36.00 (A) Consolidated Net Operating Cash Flow per Share (NOCFPS)

Net Cash Flow from Operating Activities (A)	1,825,195,121	1,370,433,268
Weighted Average Number of Ordinary Shares (B)	925,576,947	906,398,864
<b>NOCFPS (A/B)</b>	<b>1.97</b>	<b>1.51</b>

#### 36.00 Net Operating Cash Flow per Share (NOCFPS)

Net Cash Flow from Operating Activities (A)	1,827,890,823	1,371,833,913
Weighted Average Number of Ordinary Shares (B)	925,576,947	906,398,864
<b>NOCFPS (A/B)</b>	<b>1.97</b>	<b>1.51</b>

### 37.00 Reconciliation of Cash Flows from operating activities under indirect method:

Net profit/ (loss) before interest, income tax & WPPF during the year

1,393,068,836

1,160,514,786

#### Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation	505,161,264	433,867,166
Income tax expenses reported in Profit or Loss Statement	(75,454,415)	(89,976,049)
Unrealized (Gain)/Loss (includes Unrealized gain on Biological Assets & Associate Company Investment)	(30,499,931)	(34,008,191)
WPPF reported in Profit or Loss Statement	(65,261,781)	(54,262,820)
Gain on Fair Value adjustment of Biological Assets	34,008,191	15,000,616
Amount receivable from sinking fund	(9,056,434)	(74,587,870)
	<b>1,751,965,729</b>	<b>1,356,547,637</b>

#### Changes in current assets and liabilities :

Decrease/(increase) of inventories & biological assets	(36,471,212)	(19,545,299)
Decrease/(increase) of trade receivable	80,981,554	(140,783,688)
Decrease/(increase) of advance and prepayments (except Investment in subsidiaries)	(10,496,430)	23,467,880
Increase/(Decrease) in Trade & other payable (except Property, Plant and Equipment cost)	27,868,355	(6,724,467)
Increase/(Decrease) in accruals & provisions (except accrued interest & WPPF)	17,880,077	79,687,216
Increase/(Decrease) of advance from different parties	(6,523,983)	77,783,989
	<b>1,825,204,089</b>	<b>1,370,433,268</b>

2022-2023	2021-2022
Taka	Taka

**38.00 Number of Employees**

**Disclosure as per requirement of schedule XI, Part-II, Note-5 of the companies Act 1994;**

Number of employees received remuneration throughout the financial year in aggregate was not less than Tk. 36,000.	686	544
Number of employees received remuneration for a part of the financial year was not less than Tk. 3,000 per month.	-	-
Total:	<u>686</u>	<u>544</u>

**39.00 Key Management Personnel:**

As per Schedule-XI, part-II, Para 4 of the Companies Act, 1994, the profit and loss account will give by way of a note detailed information, showing separately the following payments provided or made during the financial year to the directors, including managing director, the managing agents or manager, if any, by the company, subsidiaries of the company and any other person:-

Particulars	30.06.2023	30.06.2022
Managerial Allowances paid or payable during the period to the director, including managing directors, a managing agent or manager;	90,021,504	50,115,843
Expenses reimbursed to managing agent;	-	-
Commission or Remuneration payable separately to a managing agent or his associate;	-	-
Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company;	-	-
The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period;	-	-
Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable;	-	-
Other allowances and commission including guarantee commission;	-	-
Pensions etc.	-	-
(i) Pensions;	-	-
(ii) Gratuities;	1,388,423	-
(iii) Payments from provident fund, in excess of own subscription and interest thereon;	-	-
(iv) Compensation for loss of office;	-	-
(v) Consideration in connection with retirement from office	-	-
(vi) Share Based payments	-	-

**40.00 Payment to directors and officers of the company**

The company paid BDT 9,690,000 to the managing directors of the Best Holdings Limited during the financial year 2022-2023.

The company paid Tk. 90,021,504 as managerial remuneration to the officers of the company during the financial year 2022-2023 and Tk. 50,115,843 during the financial year 2021-2022.

**41.00 Production/Services Capacity and Utilization**

Disclosure as per Schedule XI, Part – II, Para 7 of the Companies Act, 1994.

The production/service capacity and utilization are as follows:

Particulars	30.06.2023	30.06.2022
Le-Meridien, Dhaka		
Service Capacity (304 Rooms)	110,960	110,960
Actual Usages	82,577	67,660
Capacity Utilization (%)	74.42%	60.98%

**42.00 Disclosure as per Schedule XI, Part – II, Para 8 of the Companies Act, 1994.**

a) Import of raw materials and packing materials on CIF basis:

The company import BDT 17,332,650.48 raw materials at CIF price during the financial years 2022-2023.

b) The Company paid USD 263,429 in foreign currency during the financial year 2021-2022 and USD 1,468,970 during the financial year 2021-2022 on account of royalty, know-how, professional Consultation fees, Interest and other matters.

(c) The value of both imported and Indigenous raw materials, Spare parts, Packing materials and Consumption thereof: BDT 33,441,500

(d) No amount was remitted during the year in foreign currencies on account of dividend to non-residents shareholders. It is mentioned that the company does not have any non-resident shareholders.

(e) Earnings in foreign exchange classified under the following heads:

Heads	30.06.2023
i. Export of goods on FOB basis	Nil
ii. Royalty, know-how, professional and consultation fees	Nil
iii. Interest and dividend	Nil
iv. Other income	70,943,488
	70,943,488

**43.00 Capital Expenditure Commitment**

The company has many ongoing projects such as Luxury Resort, Private Suite, Luxury Vila, Marriott Hotel, Commercial Complex etc. Therefore, no such commitment for capital expenditure except those ongoing projects.

**Best Holdings Limited**  
 And Its Subsidiaries  
 Consolidated Schedule of Property, Plant and Equipment  
 As at 30 June 2023

Annex-A

Sl. #	Particulars	COST			Dep. Rate %	DEPRECIATION			Written Down Value as on 30 June 2023
		Opening Balance as on 01 July 2022	Addition during the year	Closing Balance as on 30 June 2023		Opening Balance as on 01 July 2022	Charged during the year	Closing Balance as on 30 June 2023	
		Taka	Taka	Taka		Taka	Taka	Taka	
01	Land & Land Developments	11,776,536,299	593,930,255	12,370,466,554	-	-	-	-	12,370,466,554
02	Buildings & Other Civil Construction	14,194,846,324	144,985,095	14,339,831,419	1.25%-2%	580,270,955	171,607,819	751,878,774	13,587,952,645
03	Machinery & Equipment	881,483,895	276,279,623	1,157,763,517	5%-10%	237,607,609	40,258,891	277,866,499	879,897,018
04	Motor Vehicle	69,645,020	4,210,000	73,855,020	10%-15%	24,352,347	6,675,540	31,027,887	42,827,133
05	Office Equipments	70,322,903	99,251,697	169,574,600	5%-20%	22,312,335	5,356,899	27,669,234	141,905,366
06	Furniture & Fixtures	1,701,376,848	203,956,229	1,905,333,078	5%-10%	415,421,142	79,972,333	495,393,475	1,409,939,603
07	Computer & Accessories	48,427,766	83,612,799	132,040,565	10%-15%	17,011,110	10,945,084	27,956,194	104,084,371
08	Semi Building Shed	19,404,980	8,431,685	27,836,665	10.00%	3,499,339	2,012,148	5,511,487	22,325,178
<b>SUB-TOTAL (A)</b>		<b>28,762,044,035</b>	<b>1,414,657,383</b>	<b>30,176,701,418</b>		<b>1,300,474,837</b>	<b>316,828,714</b>	<b>1,617,303,552</b>	<b>28,559,397,867</b>

**1. Revaluation Surplus**

01	Land & Land Developments of Le Meridien	6,010,214,104	-	6,010,214,104	0.00%	-	-	-	6,010,214,104
02	Land & Land Developments of Le Meridien Commercial	933,465,787	-	933,465,787	0.00%	-	-	-	933,465,787
03	Buildings & Other Civil Construction of Le Meridien	13,416,534,192	-	13,416,534,192	1.25%	438,484,784	162,225,618	600,710,402	12,815,823,790
04	Buildings & Other Civil Construction of Le Meridien Commercial	2,198,215,821	-	2,198,215,821	1.25%	11,171,139	27,338,059	38,509,198	2,159,706,623
05	Land & Land Developments-Bashundhara Suite	1,873,057,742	-	1,873,057,742	0.00%	-	-	-	1,873,057,742
06	Land & Land Developments-Bhaluka	2,432,706,947	-	2,432,706,947	0.00%	-	-	-	2,432,706,947
<b>SUB-TOTAL (B)</b>		<b>26,864,194,593</b>	-	<b>26,864,194,593</b>		<b>449,655,923</b>	<b>189,563,676</b>	<b>639,219,600</b>	<b>26,224,974,993</b>

<b>Balance as on 30 June 2023</b>	<b>55,626,238,628</b>	<b>1,414,657,383</b>	<b>57,040,896,011</b>	<b>1,750,130,760</b>	<b>506,392,390</b>	<b>2,256,523,151</b>	<b>54,784,372,860</b>
<b>Balance as on 30 June 2022</b>	<b>51,170,771,964</b>	<b>4,455,466,664</b>	<b>55,626,238,628</b>	<b>1,315,178,620</b>	<b>434,952,141</b>	<b>1,750,130,760</b>	<b>53,876,107,868</b>

**Best Holdings Limited**  
 Schedule of Trade and Other Receivable  
 As at 30 June 2023

**Annex-B**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
01	AB Bank Limited	123,273	19,502
02	Asian Paints Bangladesh Limited	145,050	-
03	Bangladesh Brand Forum	3,790,552	4,523,225
04	Bangladesh Cricket Board	221,778	475,814
05	Banquet Event's Party	2,308,321	5,019,716
06	Bashundhara Group	16,522,733	11,124,329
07	BAT-British American Tobacco	1,852,874	5,433,085
08	Beacon Pharmaceuticals Limited	421,006	-
09	Berger Paints Bangladesh Limited	76,305	1,277,522
10	Iconx Services Limited	395,231	-
11	Beximco Holdings Limited	-	71,125
12	BRAC Bank Limited	298,322	485,496
13	British High Commission	4,051,369	-
14	City Bank Limited	818,826	697,429
15	Civil Aviation Authority of Bangladesh	1,187,145	-
16	Coca-Cola Bangladesh Limited	237,570	-
17	Community Bank Bangladesh Limited	2,076	-
18	Columbia Sportswear Co. (HK)	-	64,829
19	Dutch Bangla Bank Limited	472,944	176,487
20	Dhaka Bank Limited	142,205	15,968
21	Dhaka Stock Exchange Ltd	61,023	48,015
22	DHL Global Forwarding Bangladesh Limited	16,217	16,217
23	Dnata Travel	38,807,550	-
24	Embassy of Denmark Dhaka	22,511	54,254
25	Embassy of Italy	-	1,969,377
26	Embassy of the Philippines	-	504,219
27	Embassy of The State of Qatar Dhaka	-	2,988,701
28	Embassy of the USA	-	2,238,256
29	Embassy of Turkey	-	320,850
30	Emirates Airlines	33,261,932	29,602,358
31	Epic Group	1,714,234	565,826

**Best Holdings Limited**  
 Schedule of Trade and Other Receivable  
 As at 30 June 2023

**Annex-B**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
32	Eskayef Bangladesh Limited	518,775	-
33	Etihad Airways	16,276,669	6,123,292
34	Expedia	4,289,052	5,184,017
35	Geo Chem Consumer Products Services	288,154	134,692
36	Gildan GAB Limited	778,761	-
37	Grameenphone Limited	117,816	190,998
38	Hop Yick Bangladesh Limited	340,543	-
39	Healthcare Pharmaceuticals Limited	-	202,236
40	HSBC -The Hongkong and Shanghai Banking	-	7,936
41	Incepta Pharmaceuticals Limited	186,754	-
42	Indian High Commission	-	1,225,206
43	Islami Bank Bangladesh Limited	328,328	-
44	ITX Trading Bangladesh inditex	863,096	266,629
45	J.M. Fabrics Ltd	9,845	9,845
46	Jamuna Bank Limited	-	14,700
47	Japan Tobacco International Group	3,216,591	4,565,690
48	KAFCO-Karnaphuli Fertilizer Company	-	76,818
49	Kuwait Airways- Bangladesh	10,863,920	18,127,938
50	Lafarge Holcim Bangladesh Limited	-	433,786
51	Lenny Fashions Ltd	464,928	464,928
52	Lum Chang Bldg Con. Pte Ltd	-	9,744
53	Marico Bangladesh Limited	163,855	-
54	Mainetti Bangladesh Pvt. Limited	-	703,045
55	Marks & Spencer	175,012	41,012
56	Marriott BonVoy Reimbursement	34,544	47,689
57	Meghna Bank Limited	9,921	23,631
58	Midland Bank Limited	21,280	13,060
59	Ministry of Foreign Affairs (MOFA)	265,439	1,771,385
60	Monsoon Films	1,590,336	1,590,336
61	Mutual Trust Bank Limited	132,720	561,905
62	Multinational OSG Services Norwest	98,213	100,465

**Best Holdings Limited**  
 Schedule of Trade and Other Receivable  
 As at 30 June 2023

**Annex-B**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
63	NCC Bank Limited	16,782	8,163
64	Nestle Bangladesh Limited	57,163	9,298
65	Next Sourcing Service Limited	207,632	-
66	NK Group	1,061,856	1,061,856
67	Norp Knit Industries Limited	421,982	391,858
68	North South University	-	11,058
69	Novartis Bangladesh	-	292,247
70	Novo Nordisk Pharma Pvt.	64,525	209,917
71	NRB Bank Limited	117,325	-
72	Otto International	-	15,501
73	Paddock's Jeans Limited	126,726	4,673
74	Perfetti Van Melle Bangladesh Pvt. Ltd.	-	3,685
75	Prime Bank Limited	153,660	80,040
76	QA Services Hong Kong Ltd	44,550	-
77	Radiant Pharmaceuticals Limited	4,540	994,907
78	RAK Ceramics BD Limited	105,657	86,955
79	Roinworld S. L.	86,105	-
80	Royal Embassy of Saudi Arabia	380,437	11,483
81	SABINCO	4,460	-
82	Saudi Arabian Airlines	91,053,613	70,031,814
83	Sky Tracker Ltd	97,460	-
84	Singapore Airlines	-	31,366
85	Singapore Contractors	-	3,377,545
86	Standard Chartered Bank	488,318	1,357,329
87	Stanley and Stella SA	573,617	-
88	Target Australia Sourcing Limited	4,500	11,739
89	Team Sourcing Limited	1,764,688	59,883
90	TEXPREGO BD	509,120	-
91	Tour Planners Limited	782,582	632,740
92	Trust Bank Limited	31,961	-
93	Turkish Airlines	19,656,316	36,354,082

**Best Holdings Limited**  
 Schedule of Trade and Other Receivable  
 As at 30 June 2023

**Annex-B**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
94	United Commercial Bank Ltd	138,660	11,997,512
95	Southeast Bank Limited	39,325	10,681,713
96	Individual Guest Receivable	238,790,701	266,159,419
97	Adi Dhamrai Mistanno Vandar	56,640	345,740
98	Bai Bai Motso Arot	417,831	2,123,659
99	Bondhu Motso Arot	-	3,326,582
100	Dairy Farm Agent	1,164,634	-
101	Despriyo Mistanno Vandar	164,400	-
102	Dhansiri Mistanna Bhandar	298,080	-
103	GK Motso Arot	1,857,582	-
104	Golden Dairy Farm	-	2,843,277
105	G.S Agro & Dairy Firm	1,560,532	1,959,874
106	Haji Motso Arot	282,859	3,879,571
107	Hazi Qurban Ali Mistanno Vandar	94,320	-
108	Jam Jam Motso Arot	955,515	2,758,261
109	Khan Mistanno Vandar	241,314	412,544
110	Khan Motso Arot	221,548	1,690,742
111	Mondol Motso Arot	2,390,222	2,103,698
112	M/S Kamal Hossain Motsa Arot	1,575,726	1,625,875
113	M/S Rafique Dairy Farm	2,846,628	2,665,741
114	M/S Sonali Dairy Farm	4,598,317	2,278,617
115	M/S Zakir Dairy Farm	-	2,978,462
116	N.S.Motso Arot	-	1,968,475
117	Organic Dairy & Agro Farm	2,980,846	2,569,574
118	Porosh Dairy Farm	4,472,800	-
119	Qurban Ali Dairy Farm	3,008,744	2,169,584
120	Rafa Motso Hatchery	1,363,971	-
121	Rangpur Dairy Farm	1,626,255	2,332,658
122	Rasel Mistanno Vandar	46,167	216,457
123	Rifat Agro & Dairy Farm	4,269,308	-
124	Roser Misti	61,120	-

**Best Holdings Limited**  
 Schedule of Trade and Other Receivable  
 As at 30 June 2023

**Annex-B**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
125	S. A. Rahman Poultry and Dairy Farm	1,115,043	2,398,943
126	Shahin Motso Arot	1,619,213	1,869,547
127	Shodesh Agro Farm	2,625,155	-
128	Sotota Motso Arot	2,775,639	1,856,245
129	Sugondha Motso Arot & Hatchery	2,659,711	-
130	Universe Motso Arot	-	2,354,870
131	Abul Kashem Motso Bhandar	-	1,623,587
132	Allahr Dhan Motso Arot	-	2,564,872
133	Aziz Motso Arot	5,094,561	-
134	Bismillah Dairy & Agro Farm	-	2,169,930
135	Chowmohoni Motso Arot	3,643,693	2,569,872
136	Dulal Hatchery & Motso Arot	3,494,679	-
137	Gazi Motso Arot	2,808,566	2,236,975
138	Hasan Agro Farm	3,074,500	-
139	Hasi Khusi Dairy Farm	-	1,969,818
140	Hridoy Dairy Farm	2,685,185	3,524,871
141	Khan Ago & Dairy Farm	1,715,362	2,653,412
142	Khaza Agro & Dairy Farm	-	2,768,954
143	Ma-Moni Agro Farm	2,066,205	2,853,965
144	Mitali Dairy and agro Farm	2,587,826	2,791,526
145	MK Motso Arot	4,429,959	-
146	Mono Mia Motso Arot	4,194,870	3,367,978
147	M/S Jim Dairy Farm	-	1,865,742
148	M/S Rohim Siraj Motso Arot	-	3,190,876
149	M/S S.B.K .S Agro Farm	2,487,612	1,935,742
150	M/S Tonmoy Das Motso Arot	2,070,110	1,869,874
151	Nusrat Agro and Dairy Farm	345,943	1,367,973
152	Raju Dairy Farm	3,107,938	-
153	Rashed Dairy Farm	2,817,700	3,569,876
154	Riktiqa Motso Arot	-	2,021,645
155	Sikdar Agro Farm	-	2,156,972

**Best Holdings Limited**  
 Schedule of Trade and Other Receivable  
 As at 30 June 2023

**Annex-B**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
156	Sonali Agro and Dairy Farm	1,483,523	2,698,723
157	Sonapur Motso Arot	1,824,943	2,639,418
158	Tarek Agro & Dairy Farm	4,618,302	-
159	Triptti Motso Arot & Hatchery	-	2,503,692
160	Incontrade Limited	49,848,084	43,346,160
161	Mrs Suriya Begum	6,340,180	5,513,200
162	Southeast Bank Limited	10,647,296	-
163	United Commercial Bank Ltd	11,978,400	-
164	Bay Leasing & Investment Limited	5,328,180	4,633,200
165	Logistic Management Services	54,538,704	47,424,960
166	Sabbir Ahmed Chowdhury	5,464,800	4,752,000
167	Mondol Group Limited	8,216,418	5,868,870
168	Masco Industries Limited	8,626,000	9,240,000
169	Viyellatax Limited	9,214,205	15,508,127
170	Talisman Limited	-	2,001,174
171	Abdul Momin Mondol & Alim Mondal	2,197,650	1,569,750
172	Interfab Shirt Manufacturing Limited	6,193,440	9,936,000
173	M & U Packaging Limited	4,985,904	6,669,000
174	K. M Rezaul Hasnat & Kaniz Fatema	15,844,111	16,043,040
175	Meghna Knit Composite Limited	7,105,302	6,954,000
176	Empori Holdings Limited	-	8,695,742
177	Share Capital	-	1,346,160
178	Al-Amin Construction Co Limited	-	78,070,634
179	Interest Receivable	1,729,949	12,499,229
180	Dividend Receivable	48,880	-
181	Others	7,522,452	4,306,064
		<b>822,501,410</b>	<b>903,482,964</b>

**Best Holdings Limited**

Schedule of Share Capital

As on 30 June 2023

**Annex-C**

Sl.#	Name of the Share Holders	Number of Shares	Value per Share	Share holding %	Paid-up Capital	Sinking fund	Share Premium	
01	Amin Ahmad	243,299,999	10	26.29%	2,432,999,990	-	-	
02	Hasan Ahmad	30,100,001	10	3.25%	301,000,010	-	-	
03	Afra Anjum	30,200,000	10	3.26%	302,000,000	-	-	
04	Ummey Kulsum	30,350,000	10	3.28%	303,500,000	-	-	
05	Capital Banani One Ltd.	119,080,000	10	12.87%	1,190,800,000	-	-	
06	Private Insfratructure Ltd	39,070,000	10	4.22%	390,700,000	-	-	
07	Md. Jonaid Shafiq	200,000	10	0.02%	2,000,000	-	-	
08	Kabico Limited	200,000	10	0.02%	2,000,000	-	-	
09	Ripa Akter	2,307,693	10	0.25%	23,076,930	-	-	
10	Stella Power Limited	769,231	10	0.08%	7,692,310	-	-	
11	Mohammed UL Mohasew	5,384,616	10	0.58%	53,846,160	-	-	
12	Mohammad Obaidul Haque	5,384,616	10	0.58%	53,846,160	-	-	
13	Shadman Hasan Khan	5,230,770	10	0.57%	52,307,700	-	-	
14	Niaz Akbar Khan	923,077	10	0.10%	9,230,770	-	-	
15	Gulshan Aara Miah	1,538,462	10	0.17%	15,384,620	-	-	
16	Laila Rahman	307,700	10	0.03%	3,077,000	-	-	
17	Mohammad Ali Mia	25,000	10	0.00%	250,000	-	-	
18	Techno Canvas Limited	7,692,400	10	0.83%	76,924,000	-	-	
19	Mst. Mahfuza Zahid	50,000	10	0.01%	500,000	-	-	
20	Imroza Murshida	50,000	10	0.01%	500,000	-	-	
21	Sayeed Zayadul Ahsan	50,000	10	0.01%	500,000	-	-	
22	Shaheen Sultana	100,000	10	0.01%	1,000,000	-	-	
23	Md. Abdul Mannan	100,000	10	0.01%	1,000,000	-	-	
24	Rahima Akther	100,000	10	0.01%	1,000,000	-	-	
25	Affroza Khan	100,000	10	0.01%	1,000,000	-	-	
26	Kamrun Nahar	50,000	10	0.01%	500,000	-	-	
27	Md. Jahangir Alam	50,000	10	0.01%	500,000	-	-	
28	Aswad Aksir Mojib Wasi	46,000	10	0.00%	460,000	-	-	
29	Tasrin Mujib	100,000	10	0.01%	1,000,000	-	-	

**Best Holdings Limited**

Schedule of Share Capital

As on 30 June 2023

**Annex-C**

30	Rafeza Akther	50,000	10	0.01%	500,000	-	-	-
31	Suzana Sarmin	100,000	10	0.01%	1,000,000	-	-	-
32	Nilima Roy	50,000	10	0.01%	500,000	-	-	-
33	Md. Shamsul Alam	100,000	10	0.01%	1,000,000	-	-	-
34	Md. Shafiqur Rahman	154,000	10	0.02%	1,540,000	-	-	-
35	Dynasty Homes Ltd.	6,400,000	10	0.69%	64,000,000	-	-	-
36	Anusha Chowdhury	1,500,000	10	0.16%	15,000,000	-	-	-
37	Yasin Mollah	1,200,000	10	0.13%	12,000,000	-	-	-
38	Md. Ohiduzzaman khan	1,500,000	10	0.16%	15,000,000	-	-	-
39	Tahseen Raisa Binte Benazir	100,000	10	0.01%	1,000,000	-	-	-
40	Farheen Rishta Binte Benazir	100,000	10	0.01%	1,000,000	-	-	-
41	Musharrat Jahan	50,000	10	0.01%	500,000	-	-	-
42	Mohammad Saif Ullah	100,000	10	0.01%	1,000,000	-	-	-
43	Md. Mojibur Rahman	200,000	10	0.02%	2,000,000	-	-	-
44	S M Khurshid-UI Alam	100,000	10	0.01%	1,000,000	-	-	-
45	Farabi N.A. Rahman	500,000	10	0.05%	5,000,000	-	-	-
46	Fuad N.A. Rahman	500,000	10	0.05%	5,000,000	-	-	-
47	Sonia Islam	50,000	10	0.01%	500,000	-	-	-
48	Kazi Shah Alam	1,000,000	10	0.11%	10,000,000	-	-	-
49	Kazi Firoz Rashid	100,000	10	0.01%	1,000,000	-	-	-
50	Mohammed Arfadur Rahman	200,000	10	0.02%	2,000,000	-	-	-
51	Sayed Iqbal Hossain	300,000	10	0.03%	3,000,000	-	-	-
52	Zahid Hossain	50,000	10	0.01%	500,000	-	-	-
53	Mohammed Omrah Khan	50,000	10	0.01%	500,000	-	-	-
54	K.M. Afzanur Rahman	50,000	10	0.01%	500,000	-	-	-
55	IconX Limited	22,750,000	10	2.46%	227,500,000	-	-	-
56	AM Securities & Finance Limited	1,000,000	10	0.11%	10,000,000	-	-	-
57	ANC Securities Limited	1,000,000	10	0.11%	10,000,000	-	-	-
58	ANC Medical Devices Limited	1,000,000	10	0.11%	10,000,000	-	-	-
59	ANC Distribution Limited	1,000,000	10	0.11%	10,000,000	-	-	-
60	Modern Imaging Technology Limited	1,000,000	10	0.11%	10,000,000	-	-	-

**Best Holdings Limited**

Schedule of Share Capital

As on 30 June 2023

**Annex-C**

61	GME Ranch Ltd	1,000,000	10	0.11%	10,000,000	-	-	-
62	GME Agro Limited	1,000,000	10	0.11%	10,000,000	-	-	-
63	Graphic Machinery & Equipment Limited	1,000,000	10	0.11%	10,000,000	-	-	-
64	Medi Graphics Trading Limited	1,000,000	10	0.11%	10,000,000	-	-	-
65	Premium Medical Solutions Limited	1,000,000	10	0.11%	10,000,000	-	-	-
66	Concept Image Ltd	1,000,000	10	0.11%	10,000,000	-	-	-
67	Fuji Ink Industries Ltd	1,000,000	10	0.11%	10,000,000	-	-	-
68	Reflection Holdings Limited	1,000,000	10	0.11%	10,000,000	-	-	-
69	Mahin Cycle Industries Limited	250,000	10	0.03%	2,500,000	-	-	-
70	Meghna Knit Composite Limited	250,000	10	0.03%	2,500,000	-	-	-
71	M&U Cycle Industries Limited	250,000	10	0.03%	2,500,000	-	-	-
72	Uniglory Cycle Industries Limited	250,000	10	0.03%	2,500,000	-	-	-
73	Rupshi Fish Feed Limited	300,000	10	0.03%	3,000,000	-	-	-
74	Abdul Monem Equity Services Limited	1,000,000	10	0.11%	10,000,000	-	-	-
75	Jannatara Begum	700,000	10	0.08%	7,000,000	-	-	-
76	Hazi Md Rasidul Haque	1,000,000	10	0.11%	10,000,000	-	-	-
77	Mohammad Obaidul Haque	1,000,000	10	0.11%	10,000,000	-	-	-
78	Mohammad Shariat Ullah	1,000,000	10	0.11%	10,000,000	-	-	-
79	Aswad Aksir Mojib Wasi	200,000	10	0.02%	2,000,000	-	-	-
80	S M Jashim Uddin	436,435	10	0.05%	4,364,350	-	-	-
81	Shakil Rizvi Stock Ltd	300,000	10	0.03%	3,000,000	-	-	-
82	Mst. Mahfuza Zahid	100,000	10	0.01%	1,000,000	-	-	-
83	Imroza Murshida	50,000	10	0.01%	500,000	-	-	-
84	Anika Sarwar	100,000	10	0.01%	1,000,000	-	-	-
85	Proficient Services International Limited	200,000	10	0.02%	2,000,000	-	-	-
86	Arnab Trading Limited	200,000	10	0.02%	2,000,000	-	-	-
87	Apollo Trading Limited	1,800,000	10	0.19%	18,000,000	-	-	-
88	BFISPV (AB Bank First Mutual fund)	1,472,083	65	0.16%	14,720,830	-	80,964,565	

**Best Holdings Limited**

Schedule of Share Capital

As on 30 June 2023

**Annex-C**

89	BFISPV (EXIM Bank First Mutual fund)	1,030,458	65	0.11%	10,304,580	-	56,675,190	
90	BFISPV (EBL First Mutual fund)	588,833	65	0.06%	5,888,330	-	32,385,815	
91	BFISPV (EBL NRB Mutual fund)	1,766,500	65	0.19%	17,665,000	-	97,157,500	
92	BFISPV (First Bangladesh Fixed Incme fund)	17,223,374	65	1.86%	172,233,740	-	947,285,570	
93	BFISPV (First Janata Bank Mutual fund)	4,563,458	65	0.49%	45,634,580	-	250,990,190	
94	BFISPV (EXIM Bank First Mutual fund)	1,030,458	65	0.11%	10,304,580	-	56,675,190	
95	BFISPV (PHP First Mutual fund)	3,091,375	65	0.33%	30,913,750	-	170,025,625	
96	BFISPV (Popular Life First Mutual fund)	3,385,792	65	0.37%	33,857,920	-	186,218,560	
97	BFISPV (Trust Bank First Mutual fund)	2,649,750	65	0.29%	26,497,500	-	145,736,250	
98	Janata Bank Ltd	76,923,077	65	8.31%	769,230,770	500,000,000	3,730,769,230	
99	Rupali Bank Ltd.	46,153,846	65	4.99%	461,538,460	300,000,000	2,238,461,540	
100	Agrani Bank Ltd.	57,692,308	65	6.23%	576,923,080	375,000,000	2,798,076,920	
101	Sonali Bank Ltd	76,923,100	65	8.31%	769,231,000	500,000,000	3,730,770,500	
102	Walid Bin Kader	1,900,000	10	0.21%	19,000,000	-	-	
103	Mobioapps Limited	6,000,000	10	0.65%	60,000,000	-	-	
104	The Smart Trades Ltd.	5,000,000	10	0.54%	50,000,000	-	-	
105	Tasleema Islam	1,067,150	10	0.12%	10,671,500	-	-	
106	NCC	15,384,615	65	1.66%	153,846,150	100,000,000	746,153,826	
107	Agrani Bank Ltd.	19,230,770	65	2.08%	192,307,700	-	1,057,692,300	
		<b>925,576,947</b>		<b>100%</b>	<b>9,255,769,470</b>	<b>1,775,000,000</b>	<b>16,326,038,771</b>	

**Best Holdings Limited**

Schedule of Share Capital

As on 30 June 2023

**Annex-C****A distribution of above shares is given below as required by the listing Rules:**

Sl.#	Number of shareholdings	Number of Shareholders		Number of Shares		Percentage of shareholdings of total number of shares	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
01	Less Than 500	-	-	-	-	-	-
02	501	5,000	-	-	-	-	-
03	5001	10,000	-	-	-	-	-
04	10001	20,000	-	-	-	-	-
05	20001	30,000	1	1	25,000	25,000	0.003%
06	30001	40,000	-	-	-	-	-
07	40001	50,000	14	14	696,000	696,000	0.075%
08	50001	100,000	14	14	1,400,000	1,400,000	0.151%
09	100001	1,000,000	41	41	26,179,276	26,179,276	2.828%
10	Over	1,000,000	37	37	897,276,671	897,276,671	96.942%
		<b>107</b>	<b>107</b>	<b>925,576,947</b>	<b>925,576,947</b>	<b>100.00%</b>	<b>100.00%</b>

**Best Holdings Limited**

And Its Subsidiaries

Schedule of Loan Note

As on 30 June 2023

**Annex-D**

<b>30.06.2023</b>	<b>30.06.2022</b>
Taka	Taka

**Best Holdings Limited**

The Company has availed itself of a syndicated financing from Bangladesh Infrastructure Finance Fund Ltd., Bay Leasing & Investment Ltd., Strategic Finance & Investment Limited & Mercantile Bank Limited. for the purpose of construction, development and implementation of the Project and certain other related costs and expenditures. This note provides information regarding the contractual terms of the company's interest-bearing loans and borrowings.

**Non-current liabilities**

<b>Bank name</b>	<b>Loan A/C</b>	<b>Branch</b>		
Bangladesh Infrastructure Finance Fund Ltd.	BIFFL/Inv.-3.6.1/2016/155 (26)	Corporate Office	829,776,690	911,541,971
Bay Leasing & Investment Ltd.	'0101 30100000901	Corporate Office	452,981,223	472,044,881
Strategic finance & Investment Limited	0011 53100000006	Principal Branch	141,322,178	184,031,580
Bay Leasing & Investment Limited	'0101 30100000907	Corporate Head Office	22,243,156	21,022,741
Mercantile Bank Limited	1770000056679	Nikunja Branch	337,621,133	-
<b>Total Non-current liabilities</b>			<b>1,783,944,380</b>	<b>1,588,641,173</b>

**Terms and conditions of outstanding loans – Interest rate, currency and maturity**

<b>Particulars</b>	<b>Purpose</b>	<b>Maturity/ Repayment</b>	<b>Moratorium Period</b>	<b>Nominal Interest rate</b>	<b>Amount Sanctioned</b>	<b>Disbursed Amount</b>
					<b>BDT</b>	<b>BDT</b>
Bangladesh Infrastructure Finance Fund Ltd.	Setting up of an international standard hotel of Best Holdings Limited	9.5 years including 24( Twenty four) Months moratorium period.	24-Months from the date of first disbursement/creation of the term Loan.	8.00% P.a	1,000,000,000	1,000,000,000
Bay Leasing & Investment Ltd.	To construct a 5-Star Luxury Resort & SPA- "The Luxury Collection" at Bhaluka, Mymensingh.	72 (Seventy Two) Months including 12 ( Twelve) Months Grace period.	12 ( Twelve) Months Grace period.	13.00% P.a	450,000,000	450,000,000

					<b>30.06.2023</b>	<b>30.06.2022</b>
					<b>Taka</b>	<b>Taka</b>
Bay Leasing & Investment Ltd.	To construct a 5-Star Luxury Resort & SPA- "The Luxury Collection" at Bhaluka, Mymensingh.	60 (sixty) months (excluding 12 months grace period).	12 ( Twelve) Months Grace period.	11.00% P.a	20,000,000	20,000,000
Strategic finance & Investment Limited	Construction & Interior Work of ongoing project of Best Holdings Limited.	04 ( Four ) years including 6 ( Six)Months moratorium period)	06 (Six) months from the date of 1st disbursement	11.50% p.a	200,000,000	200,000,000
Mercantile Bank Limited.	Construction & Interior Work of ongoing project of Best Holdings Limited.	03 (Three) years and 3 (Three)Months	-	9% P.a	348,149,182	349,684,385
<b>Total</b>					<b>1,670,000,000</b>	<b>1,670,000,000</b>

**Condition subsequent of Bangladesh Infrastructure Finance Fund Ltd. for Term Loan for Tk 100.00 Crore**

<b>Security packages:</b>	
	A) Registered Mortgage (Pari-Passu) Over Designated Hotel Floors and car parking along with proportionate land of Hotels in the name of the syndicated lenders along with (IGPA) irrevocable General power of attorney (to be completed within 06 months from the date of singing the facility agreement). B) First Ranking Pari passu charge, registered with RJSC over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with irrevocable General power of attorney (IGPA) in favor of the lenders to sell the hypothecated assets. C) Assignment of benefits under all insurance policies from insurance of relevant moveable and immoveable assists of the borrower in favor of the lenders. D) Personal guarantee of Mr. Amin Ahmad (S/O), Mr. Late Al-Haj Mofizuddin Ahmad Bhuiyan & Ms. Rahima khatun), Ms. Ummey Kulsum (W/O, Mr. Amin Ahmad), and Mr. Hasan Ahmad (S/O, Mr.Amin Ahmad), & Ummey Kulsum).

**Condition subsequent of Bay Leasing & Investment Limited for Term Loan for Tk 45 Crore and Tk 2 Core**

<b>Security Arrangement</b>	
	A) Registered Mortgage & Irrevocable General power of attorney of total floor space measuring 22,983 square feet including (i) ground (lower) floor (block-b) floor space measuring 7965 square feet and (ii) ground upper/hotel lobby floor (block-c) floor space measuring 6402 square feet and (III) office space on second floor (Block-d) floor space measuring 8616 square feet occupied on a hotel cum commercial building under projects name and style of "Le Meridian" and 12 nos. car parking space situated on the ground floor also common space and undivided & un-demarcated proportionate share of land measuring 2.74 decimal out of total project land measuring 132.00 decimal, situated within District-Dhaka, Police Station-Khilkhel, Sub-Registry office-Gulshan, Under Mouza-Zoarshahara which pertaining to plot No-79/A, Road No.21, Nikunja(North) under the lay out plan of Nikunja (North) Commercial Area prepared by the erstwhile Dhaka improvement trust (DIT) Now Rajdhani Unnayan Kartripakkha (RAJUK); Under Mutation Jot/Holding no.157/04; together with all other common rights & connecting facilities, Amenities and right of easements, etc. adjuncts to the said land & building;

30.06.2023	30.06.2022
Taka	Taka

**Condition subsequent of Strategic finance & Investment Limited for Term Loan for Tk 20.00 Crore**

<b>Security Arrangement</b>	A) Registered Mortgage (RM) along with RIGPA of 13,770 sft bearing Block-6 situated at floor 7 on 17 (Seventeen) Storied Commercial Building name & Style "Finance Square" (Le Meridian) Plot 79/A, Nikunjo North Commercial Block, Airport Rad Dhaka-1229 at present RAJUK, Sub Registry office -Badda, Mouza- Joar Shahara along with un-demarcated and undivided land. The proposed collateral in the name of Best Holdings Ltd through power of attorney executed between best Holdings Ltd represented by Mr. Amin Ahmad and INCONTRAD represented by Executive Partner Mr. Youssuf Abdullah Harun;  b) Specific charge on registered mortgage property 13,770 sft bearing Block-6 situated at floor 7 on 17 (Seventeen) storied commercial building named & Style Finance Square" (Le Meridian) Plot 79/A, Nikunjo North Commercial Block, Airport Road Dhaka-1229 at present RAJUK, Sub Registry Office-Badda, Mouza-Joar Shahara along with un-demarcated and undivided land with RJSC & F within 21 days from the Execution of RM;
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**Condition subsequent of Mercantile Bank Limited for Term Loan for Tk 34.81 Crore**

<b>Security Arrangement</b>	a)Personal guarantee of all the Directors of the company. b)Cheque Covering debt with Memorandum of Deposit of Cheque (As per prescribed format) & positive pay instruction. c)Creation of charge on floating assets, Receivable book debts with RJSC & Farms coverage the debt.
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**Iconx Hotels Limited**

The Company has availed itself of a syndicated financing from Mercantile Bank Ltd. United Commercial Bank Ltd.& Agrani Bank Limited. for the purpose of construction, development and implementation of the various Project of Iconx Hotels Limited. This note provides information regarding the contractual terms of the company's interest-bearing loans and borrowings.

<b>Bank name</b>	<b>Loan A/C</b>	<b>Branch</b>		
United Commercial Bank Ltd.	072CTLG220970006	Foreign Exchange	1,156,254,106	-
Agrani Bank Limited	02000187228	Wasa Corporate	1,895,050,000	2,341,455,294
Agrani Bank Limited	0200018718354	Wasa Corporate	155,541,063	4,880,000
Mercantile Bank Ltd.	1780000025826	Nikunja	-	300,825,000
Mercantile Bank Ltd.	1780000025835	Nikunja	-	250,687,500
Mercantile Bank Ltd.	1780000025844	Nikunja	-	200,550,000
United Commercial Bank limited	072CBFL222280002	Nikunja	-	150,412,500
Mercantile Bank limited	1780000037537	Nikunja	592,837,500	-
Mercantile Bank limited	1780000037519	Nikunja	255,696,438	-
Mercantile Bank limited	1780000037546	Nikunja	306,835,725	-
Mercantile Bank limited	1780000037555	Nikunja	204,557,150	-
<b>Total Non-current liabilities</b>			<b>4,566,771,981</b>	<b>3,248,810,294</b>

30.06.2023	30.06.2022
Taka	Taka

<b>Particulars</b>	<b>Purpose</b>	<b>Maturity/ Repayment</b>	<b>Moratorium Period</b>	<b>Nominal Interest rate</b>	<b>Amount Sanctioned</b>	<b>Disbursed Amount</b>
					<b>BDT</b>	<b>BDT</b>
United Commercial Bank Ltd.	To meet interim financing requirement for completion of the remaining works of the BIDA approved project Hotel Marriot.	12 Months revolving	-	9% P.a.	1,100,000,000	1,100,000,000
Mercantile Bank Ltd.	To maintain adequate cash flow for timely mobilization of construction materials, machinery, equipment & work forces for uninterrupted progression of project works of your ongoing (G+11) 5-Star Hotel "Courtyard by Marriot" at Hobirbari, Bhaluka, Mymensingh to be fully managed by Marriot International, USA.	12 Months revolving	-	9% P.a.	900,000,000	900,000,000
Agrani Bank Limited.	Construction, development and implementation of the Projects of Iconx Hotels Limited.	12 Twelves Years Including 02 Years implementation period and 01 year grace period.	(02 Years Implementation period and 01 Year Grace Period)	9% P.a.	3,390,000,000	3,390,000,000
United Commercial Bank Ltd.	To meet interim financing requirement for completion of the remaining works of the BIDA approved project Hotel Marriot.	12 Months revolving	-	9% P.a.	550,000,000	550,000,000

30.06.2023	30.06.2022
Taka	Taka

Mercantile Bank Ltd.	To maintain adequate cash flow for timely mobilization of construction materials, machinery, equipment & work forces for uninterrupted progression of project works of your ongoing (G+11) 5-Star Hotel "Courtyard by Marriot" at Hobirbari, Bhaluka, Mymensingh to be fully managed by Marriot International, USA.	12 Months revolving	-	9% P.a.	900,000,000	900,000,000
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**Condition subsequent of Mercantile Bank Ltd. for Time Loan for Tk.90.00 Crore.**

<b>Security arrangement</b>	Registered Mortgage on the following schedules of properties together with a registered power of attorney to be executed authorizing the bank to sale the mortgaged property without intervention of the court of law in case of loan default:
	<b>Schedule of Land</b> Mouza: Joar Shahara, P.O- Khilkhet, P.S- Khilkhet, SRO-Gulshan, Dist- Dhaka. J.L. No. C.S-271; S.A-110; R.S-06, Dhaka City Jorip-03; Khatian No. C.S-365; S.A-795, 551; R.S-2; Dhaka City Jorip-110, 8321, 8322 & 16357; Mutation Khatian No-48750. Jote No.38/250 Dag No. C.S & S.A -2057 & 2056; R.S-2004; Dhaka City Jorip-11342, 11343, & 11327. <b>Area of Land</b> 59.22 decimals land with 05 storied building thereon.

30.06.2023	30.06.2022
Taka	Taka

**Condition subsequent of Agrani Bank Limited. for Term Loan for Tk.339.00 Crore.**

<b>Security arrangement</b>	299.79 Shotangsho of the following scheduled project land worth Tk 38.97 crore; Ownership: Iconx Hotels Limited, on behalf of (a) Mr. Amin Ahmad - Chairman (b) Mr. Hasan Ahmad Managing Director. Schedule-1: District - Mymensingh, Thana and Sub Registry Office- Bhaluka, Mouja-Zamirdia, JL No- CS and SA-275, BRS-31, Jahar Khatian No- CS-1 & 2, SA-01 & 135, BRS (DP)-672, Namjari Khatian No- 2553, Jot No-2780, Jahar Dag No-CS & SA-134, BSS (DP) 5510 & 5511, 299.79 Shotangsho out of 320.80 Shotangsho out of 446.80 Shotangsho of total land and all adjoining buildings.
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**Condition subsequent of United Commercial Bank Ltd. for Time Loan for Tk.55 Crore.**

<b>Security arrangement</b>	a) Personal guarantee of all the directors of the company b) Post-dated MICR cheque covering the Time Loan limit to be submitted in favor of the Bank through a declaration with forwarding letter to the effect that this has been provided by you for repayment purpose. c) Creation of charges with RJSC & F on fixed and floating assets of the company. d) Tagging of existing registered mortgage (R/M) of 294.518 decimal vacant land at Diya Bari, Uttara Dhaka Valuing tk 58.90 Core (MV) and TK 47.12 Core (FSV) Valued by Trust Inspection Ltd. Dated 10.04.2022 with the help of BLA.
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**Condition subsequent of Mercantile Bank Ltd. for Time Loan for Tk.90.00 Crore.**

<b>Security arrangement</b>	Registered Mortgage on the following schedules of properties together with a registered power of attorney to be executed authorizing the bank to sale the mortgaged property without intervention of the court of law in case of loan default:  <b>Schedule of Land</b> Mouza: Joar Shahara, P.O- Khilkhet, P.S- Khilkhet, SRO-Gulshan, Dist- Dhaka. J.L. No. C.S-271; S.A-110; R.S-06, Dhaka City Jorip-03; Khatian No. C.S-365; S.A-795, 551; R.S-2; Dhaka City Jorip-110, 8321, 8322 & 16357; Mutation Khatian No-48750. Jote No.38/250 Dag No. C.S & S.A -2057 & 2056; R.S-2004; Dhaka City Jorip-11342, 11343, & 11327. <b>Area of Land</b> 59.22 decimals land with 05 storied building thereon.
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**Best Holdings Limited**  
 And Its Subsidiaries  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
01	Abdul Monem Limited	2,281	-
02	ACI Limited	55,056	24,552
03	AD Sign	7,680	45,973
04	Aesthetic	58,082	58,082
05	Aerogreeter Services Limited	188,600	-
06	Afra Trading Agency	56,824	154,700
07	Agri Care Bangladesh	1,485	513,313
08	Ag Agro Foods Limited	3,332	-
09	Agro Organica (Pvt) Limited	54,979	261,570
10	Ahsan Motina Food	347,737	491,808
11	Ahsania Engineering	-	20,500
12	Akij Food & Beverage Limited	217,800	365,972
13	Allion Trade International	155,760	344,469
14	Alamin Enterprise	87,750	-
15	Amrita Dandali	3,000	-
16	Ali Technologies	-	160,225
17	Arabian Mint Lounge	1,358	-
18	Astir Japan International	35,000	-
19	Ata Engineers	14,525	-
20	Alif Traders	-	542,253
21	Others Different Parties	-	30,569,989
22	Automation Services Limited	-	69,000
23	Ayaan International	937,890	788,745
24	Ayesha Enterprise	59,505	18,000
25	A-Z Stationery & Computers	28,019	24,626
26	Aziz Trade & Engineering Limited	-	9,600
27	Bay Engineering & Ac Equipment	376,250	17,004
28	Bashundhara Paper Mills Limited	659,352	589,436
29	Bashundhara Lp Gas	1,120,166	1,335,766
30	BBS Cables Limited	-	63,005
31	BD Electrical Services	-	82,000

**Annex-E**

<b>Sl.#</b>	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
32	Bengal Meat Processing Ind. Limited	3,954,663	3,054,710
33	Beacon Consultant Limited	144,200	144,200
34	Beans N Berries	212,205	25,177
35	Beximco PPE Limited	-	7,200
36	Bestin Brands Private Limited	66,621	37,575
37	Bio-Tech Mushroom	25,300	10,000
38	Bitopi International	72,000	-
39	Body & Sports	456	456
40	Bonton Foods Limited	205,990	63,800
41	BRAC	33,603	33,603
42	Brac Seed & Agro Enterprise	103,000	-
43	B-Sharp Studio	10,000	-
44	Bsk Chemicals Ind. Ltd	6,000	-
45	Build Trade Foils Limited	7,350	26,800
46	Cash Purchase Urgent	4,801	-
47	Cake Boss Express	14,500	-
48	Chandrima General Engineering	264,200	70,720
49	Charles Roly Sarder	-	1,923
50	Civil Aviation Authority of BA	-	3,795
51	Compliance BD Limited	14,445	14,445
52	Confidence Tours & Travels	25,000	25,000
53	Capita Travel & Events	32,047	32,047
54	Constantinos S. Gavriel	35,179	-
55	Coal & Co	12,670	-
56	Crestron Corporation	359,950	-
57	Comfort Air Solution	-	105,000
58	Comfort Engineering	-	57,550
59	Crown Beverage Limited	-	150,000
60	Dada Bhai Enterprise	256,141	-
61	Daily Sun	525	-
62	D.D Enterprise	50,000	50,000
63	Dhaka Classics	50,000	-
64	Dhaka Regency Hotel & Resort	954,812	-
65	Dipto Orchids Limited	84,416	44,050
66	Discovery Products (BD) Limited	232,728	35,700

**Annex-E**

<b>Sl.#</b>	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
67	Doreen Hotel & Resorts Ltd.	16,453	-
68	Dream Trade House	11,549	-
69	Ekti Electric Hardware & Paint	127,090	97,367
70	Elite Security Services Limited	11,300	11,300
71	Electro Business	-	4,000
72	EMF Engineering Trade Link	20,000	20,000
73	Emiliano Di Stefano	52,787	52,787
74	E.P. International	25,000	64,600
75	Erfan Super Foods Limited	-	27,600
76	Ether Sound Service	62,840	62,840
77	Eternal Ceramics	586,500	-
78	Expolink Resources Limited	1,460,030	1,134,225
79	Expedia Loadging Partner Service	948,850	948,850
80	Fair Distribution Limited	77,400	-
81	Fayez Traders	21,900	49,000
82	M/S Farzana Enterprise	26,266	26,266
83	Fair Food & Lifestyle Limited	81,156	-
84	Famous Enterprise	98,700	156,990
85	Fiaz Trading	19,496	29,636
86	Final Settlement (Associates)	106,639	-
87	Forex	56,670	-
88	Freshco Distribution	1,577,751	-
89	Flagship International (Pvt) Limited	-	337,475
90	Gazi Enterprise	32,580	-
91	Gardenia	71,000	71,000
92	Getwell Limited	4,800	4,800
93	General Equipment Limited	98,000	98,000
94	General Service Center	15,820	-
95	Global Automation Limited	184,644	184,644
96	Global Brand Pvt Ltd	4,950	-
97	Global Airport Assisting Services	133,000	133,000
98	Global Distribution Bd	48,000	-
99	Golden Harvest Agro Industries	61,416	75,645
100	Greenland Technologies Limited	49,500	49,500
101	Green Ict Zone Bd	8,500	-

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
102	Gulshan Tailors	-	12,750
103	Health Safe BD	-	-
104	Hasina Trading BD	59,700	38,200
105	Hanay Foodspro Ltd.	31,410	-
106	Chemical World (Bd)	191,540	-
107	Hookah Buzz	4,028	-
108	HRS Group	204,050	204,050
109	H & R Atelier	9,675	-
110	H-Teh Associates	334,238	-
111	Hydro-Chemical Bangladesh	-	73,500
112	Ice Media Limited	30,000	7,500
113	Iconx Lifestyle Limited	-	276,525
114	Igloo Food Limited	79,435	92,491
115	Ig Foods Limited	-	37,685
116	Internation Distribution Company	11,826	11,826
117	Innovative International	19,495	19,495
118	International Home	8,459	139,409
119	Innoglobe Travel & Tours Limited	83,340	71,000
120	Inconnect Ltd	313,250	-
121	Incepta Hygiene & Hospicare Limited	-	3,060
122	Islam Electric Enterprise	2,375	2,375
123	Ixpress Limited	2,800	2,800
124	Japan Style Limited	130,860	97,632
125	Jannat Decorator & Catering	8,250	8,250
126	Jadroo E-Commerce Limited	5,520	5,520
127	J&J Service	4,978	-
128	Jast Marketeers	-	132,799
129	J.B. Trading	-	105,040
130	Kallol Trading Corporation	12,960	17,832
131	Kazi & Kazi Tea Estate Limited	86,824	29,484
132	Kn-Harbour Consoritum Ltd.	9,936	-
133	Kollo Industries Ltd.	113,590	-
134	K.S.International	5,400	-
135	Luminous International	92,005	71,125
136	Lighting Bangladesh	50,013	49,010

**Annex-E**

<b>Sl.#</b>	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
137	Lighting Network	41,300	67,500
138	M.A Hossain & Enterprise	25,000	50,190
139	Maritime Entrepreneurs Pte Limited	-	66,650
140	Marriott International Inc.	8,609,507	6,413,914
141	Mbiologix	33,447	33,447
142	Md. Ashfak Uddin Mehedi	-	600
143	Md. Tanvirul Abedin	-	22,659
144	Meem International	202,723	168,605
145	Meghna Pulp And Paper Mills Limited	26,673	-
146	Medium Rare Limited	264,523	264,523
147	Medical (Opd) Bill Payment	-	10,140
148	Miami Associates (BD)	849,355	905,032
149	Microtools & Machinerie	3,240	-
150	Miami Ventures	665,700	197,520
151	Mjm Trade Incorporation	100,640	-
152	MK Engineering	140,000	-
153	MNS Trading Corporation	5,272,120	-
154	M.M Trading Corporation	-	316,990
155	Mozir & Co	32,580	-
156	M.M. Ispahani Limited	-	3,700
157	Monno Ceramic Industries Limited	-	220,000
158	Modern Engineering Services	86,250	86,250
159	Motsho Anglers	-	89,914
160	Mousumi Enterprises Limited	-	96,000
161	Mondial International Limited	-	8,000
162	M&R Traders	219,756	122,200
163	Mrs Billal Tubwell	16,417	16,417
164	Mrx Trading	31,248	31,248
165	M/S Era Trade International	10,860	-
166	M.S Trading International	42,150	14,250
167	M/S. Farhad Enterprise	11,400	-
168	M/S Lucky Enterprise	3,425,234	900,694
169	M/S.Nobin Traders	1,040,000	-
170	M/S Satata Trading	802,792	749,530
171	M/S Mobarok Enterprise	16,580	22,310

**Annex-E**

<b>Sl.#</b>	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
172	M/S Mim Collection	91,200	-
173	Muhammad Rabiul Hossain Sarder	5,610	-
174	My Trade Bangladesh	7,152	7,152
175	Nayeb Air Travels	138,725	-
176	New Zealand Dairy Pro Bd Limited	566,540	575,280
177	Newgen Ltd.	3,846	-
178	Newtech Technology	1,000	1,000
179	Nishat Kamal Enterprise	8,815	-
180	Negma	-	34,373
181	Nfr Limited	-	53,120
182	Nif Trading Corporation	-	46,500
183	Noor Trade House	607,189	722,656
184	Nova Stationery & Computer	23,387	-
185	Omi Water Purification System	20,590	-
186	One Trade	118,412	2,236,116
187	Orbit World Travel	20,802	20,802
188	Oracle Corporation Singapore	59,508	59,508
189	Original Store Limited	119,394	40,635
190	Orientlink (Hk) Bangladesh	9,540	-
191	Organic Power	-	7,200
192	Otobi	-	103,250
193	Paragon Poultry Limited	845,500	7,500
194	Paramount Trading Systems Limited	-	25,266
195	Paradigm	2,940,000	435,000
196	Parents Trade Internation	430,480	651,002
197	Pasha Energy Limited	52,500	-
198	Pacific Technologies	33,900	-
199	Payel Interior & Furniture	42,560	-
200	Pick & Drive	266,650	-
201	Protective Islami Life Insurance	3,150	-
202	Premium Sweets By Central	73,718	-
203	Pran Foods Ltd	4,757	-
204	Perfetto Bangladesh Limited	-	48,660
205	Product Plus Solutions Limited	2,800	2,800
206	Premier Hotel Hotel Management	96,975	-

**Annex-E**

<b>Sl.#</b>	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
207	Pushpo Nir	95,610	31,960
208	Purnava Limited	306,980	279,825
209	Quasem Drycells Limited	-	12,480
210	Qualityintegrated Agro Limited	107,100	812,296
211	Quasem Food Products Ltd	19,200	-
212	Rain Computers	35,295	-
213	Rajwanur Rahaman	-	2,430
214	Raihan Enterprise	-	79,550
215	Rehmat Trading Company	130,000	95,000
216	Remian Trade And Marketing	42,200	-
217	Renata Limited	410,700	-
218	Redlor Bangladesh	23,206	-
219	RFL Plastics Ltd	15,000	-
220	Rich Life BD	220,500	222,750
221	R.M. Enterprise	462	462
222	R.M International	27,300	-
223	Route Market International	39,000	46,500
224	RS Traders	64,400	-
225	Saint's Eye Limited	36,840	36,840
226	Sajeda Trading Agency	77,374	18,576
227	Sakibul Alam	620	-
228	Secure Access	-	-
229	S.A Distribution	-	30,240
230	Sabbir Enterprise	616,765	519,704
231	Shaukeen Products		114,030
232	Sara Printers	14,000	-
233	Shaukeen Products	125,930	-
234	Sheba Rent - A- Car	137,367	24,686
235	Shimul Thai	23,440	-
236	Shariful Islam	10,000	-
237	Shelaiddah Dairy	29,000	-
238	Shahriyar Imtiyaz	11,620	-
239	Shaheen Food Suppliers	-	191,250
240	S.K Pest Conrol	2,214	-
241	Sixth Sense	-	113,441

**Annex-E**

<b>Sl.#</b>	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
242	Smart Technologies Limited	101,658	101,658
243	South Avenue	102,148	23,228
244	Sohel Tailors & Fabrics	91,968	76,924
245	Solution Window Ltd.	11,400	-
246	Speed Engineers &Technology	71,439	9,439
247	Spice Catering Limited	7,600	38,628
248	Spencer Travel Pty Limited	25,773	25,773
249	S.R.Electric Engineering	50,500	5,000
250	Sun Beam Trade Centre	70,586	-
251	Sygmaz	682,500	112,500
252	Tanveer Food Limited	1,178,904	1,079,520
253	Taj Enterprise	498,293	1,278,588
254	Tawakkal Enterprise Limited	79,200	25,000
255	Tanisa International Limited	741,619	-
256	Technilex Medical Devices Limited	77,700	-
257	The Independent	3,220	2,135
258	The Daily Observer	5,400	5,400
259	Top One Trading	415,380	-
260	The Builders	-	7,500
261	Total Engineering Solutions	-	6,630
262	Transcom Beverage Limited	692,548	306,061
263	The Travel World	20,000	20,000
264	Transbengal Enterprise	59,500	38,000
265	Transcom Digital	-	14,807
266	T.R Trading	416,300	237,610
267	Triangle Interior	2,012,585	214,400
268	Team Trade International	1,552	1,552
269	T & C Trade International	494,231	-
270	Unity Services Limited	261,226	240,100
271	Unique Business System Limited	38,000	14,600
272	Universal Trading House	600,510	-
273	Upama Engineering	8,145	-
274	Universal Trading & Distribution	-	977,662
275	United Continental Limited	-	60,000
276	Vlavoro Trading Company Ltd	9,050	-

**Annex-E**

<b>Sl.#</b>	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
277	Zakir Sanitary	43,800	55,800
278	Zas Corporation	-	74,736
279	Ansar Zone Commander, Dhaka Mohanagar	-	96,624
280	Abul Kalam	339,200	-
281	Abul Kalam Traders	-	1,265,891
282	Adhunik Motso Hatchery	190,000	-
283	American Dairy Farm	1,887,521	1,571,245
284	Bhai Bhai Hatchery	508,608	-
285	Bondhon Agro & Dairy Farm	296,320	-
286	Dulal Miah	597,264	-
287	Hafiz Uddin Khan	1,136,283	2,480,741
288	Hasim Uddin	983,516	1,784,216
289	Kamrul Khan	967,619	1,558,719
290	Khaja Hatchery	289,735	1,265,748
291	Kolpona Traders	712,938	932,548
292	Lider Feed	26,324	1,632,874
293	Lisan Traders	180,458	1,748,524
294	Mayer Doa Traders	284,490	-
295	Modina Hatchery	255,862	2,069,510
296	M/S Khan Traders	212,136	-
297	M/S Shahin Traders	485,633	-
298	M/S Shamim Traders	969,011	
299	M/S Sobuj Bangla Enterprise	803,280	-
300	Priyanka Agro & Dairy Farm	1,604,864	
301	Provita Feed	33,153	2,458,722
302	Pustiraj Feed	-	2,254,186
303	Quality Feeds Limited	111,455	-
304	Rahim Uddin	1,388,022	986,574
305	Rahman Agro Farm	1,864,372	-
306	Sany Feed Limited	-	-
307	Shahjalal Hatchery	1,357,719	-
308	Sheikh Agro Industries	691,877	2,025,871
309	Alam Hatchery	772,251	
310	Basra Fisheries & Hatchery	277,902	2,256,438
311	M/S Himel Agro & Dairy Farm	1,647,117	1,125,486

**Annex-E**

<b>Sl.#</b>	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
312	Janata Agro & Dairy Farm	667,691	-
313	Janata Motso Hatchery & Nursery	377,756	-
314	Ma Poultry & Feed	1,547,383	1,360,852
315	M/S Minhaj Agro & Dairy Farm	126,001	1,497,521
316	Modhumoti Fish Hatchery	1,293,040	1,159,874
317	M/S Afroza goru, chagolar Farm	995,418	1,069,840
318	M/S Buiyan Agro & Fish Feed	87,713	1,056,823
319	M/S Faruq Hatchery and Fisheries	731,234	1,826,945
320	M/S Grambangla Agro & Fish Feed	579,033	-
321	M/S Mim Feeds	208,763	-
322	M/S Rajon Agro & Dairy Farm	629,043	1,514,866
323	M/S Ripon Traders	1,394,734	-
324	M/S Shovo feed & Medicine centre	768,691	858,742
325	M/S Siam poultry & fish feed	517,133	1,683,535
326	M/S Tin bai Enterprise	557,927	2,069,840
327	Niribili Hatchery	489,794	1,269,874
328	Rahi Agro Farm	255,678	-
329	Raipur Fisheries & Hatchery	976,258	2,358,694
330	Rupa Fisheries & Hatchery	786,180	863,699
331	Sanjida Cattle Farm	961,540	-
332	Sarkar Agro & Dairy Farm	926,352	-
333	Shetu Fisheries & Hatchery	614,637	-
334	M/S Suborno Agro & Dairy Farm	199,624	1,158,429
335	TDS Payable	203,607	2,961,585
336	VDS Payable	961,729	1,780,480
337	VAT Payable	15,323,049	26,346,207
338	Marriott Fees & Others Reimbursable	267,375,978	112,976,541
339	2S Construction	1,524,222	26,986,394
340	Seven Circle (Bangladesh) Limited	313,000	431,574
341	2S Bricks Limited	1,586,521	2,898,462
342	Brother's Enterprise	2,546,210	4,055,716
343	Arohi Enterprise	4,565,235	6,531,121
344	AAA Construction Co.	1,650,000	5,459,876
345	Alam Engineering & Technology	-	31,369,784
346	EM Engineering	4,807,746	12,365,982

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
347	Green Granite & Marbel Ltd.	-	8,459,620
348	Marble Plus	-	5,263,971
349	Modern Engineering Svc	-	3,364,587
350	Platonic Construction Ltd	5,354,100	22,367,541
351	Sajan International Trading Co. Ltd	182,861	2,659,287
352	Design Vision Associates Ltd.	500,000	1,544,098
353	M. H & Company Limited	2,541,302	3,597,846
354	M/S Joha Emporium	1,524,100	2,158,759
355	M/S Runa Enterprise	45,100	2,406,984
356	Romim Enterprise	2,564,201	1,668,947
357	Delowar Construction	3,852,452	11,436,816
358	In Design Construction	586,420	869,574
359	Fuad Bricks Manufaturing	-	1,865,324
360	Tilottama Ceramic	129,459	1,403,574
361	Associated Structural Engineers & Architects Ltd.	1,054,230	1,365,988
362	Cross World Power Ltd	-	506,974
363	ABC Building Products Ltd.	7,649,004	1,798,562
364	AVE Engineers & Consultants Ltd.	1,254,620	1,568,264
365	Miraz Engineering Workshop	-	389,373
366	Mayer Momota Engineering Works	852,410	1,126,586
367	Mohammed Trading	2,564,210	1,856,245
368	Automatic Bricks & Ceramics Pvt. Ltd.	2,099,300	-
369	Focus Auto Bricks & Ceramics Ltd.	3,020,000	-
370	Shaiful Alam Special Steel Mills Ltd.	2,820,000	-
371	Salary and Allowances	11,436,427	5,257,530
372	Utilities	14,009,178	10,916,817
373	Other Legal Charges	4,919,180	5,583,868
374	WPPF	124,677,720	112,763,693
375	Ema Builders	12,344,869	7,594,869
376	Shaikat construction	4,561,457	10,695,423
377	Kortoya Enterprise	1,269,744	5,698,745
378	Ekhota Engineers & Consultants	2,094,487	6,986,582
379	Bishwas Construction	1,239,744	10,632,904
380	Ifad Bricks	2,269,731	4,023,687

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
381	SR Building Products	346,974	5,006,985
382	M/S Panna Enterprise	2,647,845	5,742,953
383	AAA (Triple A) Construction Co.	1,800,000	-
384	ABC Building Products Ltd.	6,050,717	-
385	Paradigm Design Lab Consortium	15,680,000	-
386	Associated Structural Engineers & Architects Ltd	1,300,000	-
387	Automatic Bricks & Ceramics Pvt. Ltd.	2,099,300	-
388	BBS Cables Ltd.	342,050	-
389	Berger Paints Bangladesh	122,000	-
390	Cross World Power Ltd.	4,578,497	-
391	Desh Builders & Glass Company	20,411,647	-
392	Executive Lifestyles Ltd.	630,000	-
393	Faisal Traders & Fisheries	2,521,116	-
394	Focus Auto Bricks & Ceramics Ltd.	3,020,000	-
395	General Hitech Industries	179,000	-
396	In Design Construction	30,000	-
397	JRC Powertech	1,500,000	-
398	Maa Enterprise	120,100	-
399	Marble Plus/Tradeast	1,000,000	-
400	Marriott International Design and Construction	7,434,776	-
401	Metro Net Bangladesh Ltd	115,000	-
402	Mim Technology Company	436,000	-
403	Miraz Engineering Workshop	2,235,100	-
404	Mir Concrete Products Ltd.	102,900	-
405	M/S Billal Tubewell	106,000	-
406	M/S Jobayer Enterprise	2,263,000	-
407	M/S Joha Emporium	1,970,000	-
408	M/S Redwan Enterprise	19,293	-
409	M/S Runa Enterprise	45,100	-
410	National Polymer Industries Ltd.	2,167,893	-
411	National Survey Bangladesh Ltd.	350,000	-
412	Iconx Services Limited	2,265,000	-
413	Sajan International Trading Co. Ltd	2,182,861	-
414	Seven Circle Bangladesh Ltd	313,000	-
415	Shafiu1 Alam Special Steel Mills Ltd	18,098,000	-

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		Amount in Taka	
416	Subcontractor- Md. Korban Miah	7,240,700	-
417	Subcontractor- Md. Shafiqul Islam Babu	15,311,720	-
418	Green Granite & Marble Ltd.	41,332	-
419	M/S 2S Enterprise	2,038,102	-
420	M/S Ziyan Enterprise	7,609,921	-
421	Subcontractor- Md Shahadat Hossain	4,004,426	-
422	Vision For Development Ltd.	3,384,813	-
		<b>758,725,163</b>	<b>619,344,741</b>

**Best Holdings Limited**  
 And Its Subsidiaries  
 Calculation of Current Tax Provision  
 For the year ended 30 June 2023

Annex-F

<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Taka</b>	<b>Taka</b>

<b>Profit before Tax</b>	<b>1,303,043,247</b>	<b>1,083,430,900</b>
Add: Accounting Depreciation	505,161,264	433,867,166
Less: Income from Reserve Fund against Placement Share	(9,056,434)	(74,587,870)
Less: Gain on Fair Value adjustment of Biological Assets	(30,499,931)	(34,008,191)
Less: Tax Depreciation	(1,010,610,708)	(1,018,826,427)
Less: Loss Carried Forward as per assessment order	(855,465,413)	(833,070,135)
<b>Assessable Profit/(Loss) before Tax</b>	<b>(97,427,975)</b>	<b>(443,194,557)</b>

<b>Category of Income</b>	<b>Revenue/ Income</b>	<b>Rate</b>	<b>Tax Liability</b>	<b>Tax Liability</b>
Net Business Loss	(453,706,087)			
	<u>Minimum Tax</u>			
Gross Receipts	2,692,205,747	0.6%	16,153,234	10,235,573
Interest Income	21,928,093	30.0%	6,578,428	7,368,417
Dividend Income	1,678,218	20.0%	335,644	1,078,662
Agro & Dairy Income	181,959,329			
	First	1,000,000	3%	30,000
	Second	2,000,000	10%	200,000
	Rest of	178,959,329	15%	26,843,899
				29,848,757
Fisheries Income	150,712,472			
	First	1,000,000	0%	-
	Second	1,000,000	5%	50,000
	Third	1,000,000	10%	100,000
	Rest of	147,712,472	15%	22,156,871
				23,135,533
<b>Gross Taxable Income/tax liability</b>			<b>72,448,076</b>	<b>72,046,942</b>
Adjustment due to final settlement of Tax Liability for income year 2021-2022			3,006,340	17,929,107
<b>Gross Current Tax Liability for the income year ended 30 June 2023</b>			<b>75,454,415</b>	<b>89,976,049</b>

**Best Holdings Limited**  
Disclosure regarding Agro, Dairy & Fisheries Sales

Annex-G

SL.#	Particulars	Financial Year: 2022-2023			Financial Year: 2021-2022		
		Unit	Bhaluka Project (Agro, Fisheries, Dairy & Others)		Unit	Bhaluka Project (Agro, Fisheries, Dairy & Others)	
			Agro & Dairy	Fisheries		Agro & Dairy	Fisheries
01	Fish	295,427 Kg		48,791,812	436,105 Kg	-	67,121,441
02	Cow	1,580 Pcs	152,233,000	-	2,147 Pcs	174,443,750	-
03	Lamb	314 Pcs	7,300,500	-	225 Pcs	4,207,500	-
04	Goat	1,268 Pcs	21,048,800	-	1,556 Pcs	23,962,400	-
05	Cow Milk	304,342 Litter	21,303,940	-	323,190 Litre	21,007,350	-
06	Rice	7.00 Ton	213,125	-	5.5 Ton	168,438	-
07	Tree (plant)	28,853 Pcs	4,558,778	-	32,476 Pcs	5,650,828	-
08	Other Crops and fruits	-	2,981,254	-	-	3,237,878	-
			<b>209,639,397</b>	<b>48,791,812</b>		<b>232,678,144</b>	<b>67,121,441</b>
<b>Total Sales Value-Bhaluka</b>				<b>258,431,209</b>			<b>299,799,584</b>
SL.#	Particulars	Unit	Noakhali Project (Agro, Fisheries, Dairy & Others)		Unit	Noakhali Project (Agro, Fisheries, Dairy & Others)	
			Agro & Dairy	Fisheries		Agro & Dairy	Fisheries
01	Fish	1,428,070 Kg		214,436,134	1,541,720 Kg	-	220,507,038
02	Cow	1,114 Pcs	108,169,400	-	1,021 Pcs	82,394,700	-
03	Goat	896 Pcs	13,977,675	-	541 Pcs	8,006,800	-
04	Buffalo	564 Pcs	76,337,400	-	656 Pcs	72,750,400	-
05	Tree (plant)	2,211 Pcs	344,775	-	1505 Pcs	281,435	-
06	Other Crops and fruits	-	783,918	-	-	676,833	-
			<b>199,613,168</b>	<b>214,436,134</b>		<b>164,110,168</b>	<b>220,507,038</b>
<b>Total Sales Value-Noakhali</b>				<b>414,049,302</b>			<b>384,617,206</b>

**Best Holdings Limited**  
 And Its Subsidiaries  
 Segmented Profit or Loss Statement  
 For the year ended 30 June 2023

Annex-H

<b>01 July 2022 to 30 June 2023</b>								
	Amount in Taka							
	Le Meridien Dhaka	Bhaluka Project (Agro, Fisheries, Dairy & Others)	Noakhali Project (Agro, Fisheries, Dairy & Others)	Rental & Maintenance	Infrastructure Construction and Other	DEZL	BHTL	Total
<b>Turnover</b>	<b>2,587,763,356</b>	<b>258,431,209</b>	<b>414,049,302</b>	<b>93,535,687</b>	<b>10,906,705</b>	-	-	<b>3,364,686,258</b>
Less: VAT	(365,588,368)	-	-	(5,415,709)	(1,423,022)	-	-	(372,427,099)
Net Turnover	2,222,174,988	258,431,209	414,049,302	88,119,978	9,483,683	-	-	2,992,259,160
Less: Cost of Goods Sold	(306,938,961)	(120,900,543)	(186,883,852)	(7,339,414)	-	-	-	(622,062,770)
<b>Gross Profit</b>	<b>1,915,236,027</b>	<b>137,530,666</b>	<b>227,165,450</b>	<b>80,780,564</b>	<b>9,483,683</b>	-	-	<b>2,370,196,389</b>
<b>Less: Operating Expenses</b>								
Administrative & Selling Expenses	(1,008,270,991)	(11,007,398)	(18,723,065)	-	-	(2,288,776)		(1,040,290,230)
<b>Operating Profit</b>	<b>906,965,036</b>	<b>126,523,267</b>	<b>208,442,385</b>	<b>80,780,564</b>	<b>9,483,683</b>	<b>(2,288,776)</b>	-	<b>1,329,906,159</b>
Other Income	32,560,587	13,372,330	17,127,601	-	-	10,164	91,995	63,162,677
<b>Profit before Interest &amp; Tax</b>	<b>939,525,623</b>	<b>139,895,597</b>	<b>225,569,986</b>	<b>80,780,564</b>	<b>9,483,683</b>	<b>(2,278,612)</b>	<b>91,995</b>	<b>1,393,068,836</b>
Financial Expenses	(24,758,047)	-	-	-	-	(5,760)	-	(24,763,807)
WPPF	(65,261,781)	-	-	-	-	-	-	(65,261,781)
<b>Profit before Tax</b>	<b>849,505,795</b>	<b>139,895,597</b>	<b>225,569,986</b>	<b>80,780,564</b>	<b>9,483,683</b>	<b>(2,284,372)</b>	<b>91,995</b>	<b>1,303,043,247</b>

**Best Holdings Limited**  
 Weighted Average Number of Share  
 For the year ended 30 June 2023

Annex-I

<b>Sl.#</b>	<b>Particulars</b>	<b>Date of Allotment</b>	<b>Cut off Date</b>	<b>No. of Days</b>	<b>Weight</b>	<b>Number of Share</b>	<b>Weighted Average number of Share</b>
01	Opening Balance of Share	Opening	-	365	1.000	925,576,947	925,576,947
	<b>Total</b>					<b><u>925,576,947</u></b>	<b><u>925,576,947</u></b>

**Best Holdings Limited**  
 Disclosure Regarding Financial Risk Exposure  
 As at 30 June 2023

**Annex-J**

**Financial risk management**

The Company has exposures to the following risks from its use of financial instruments:

- i. Liquidity risk
- ii. Market risk
- iii. Credit risk

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of financial instruments:

**i. Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event of insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines facilities with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities of the Company:

<b>Financial Liabilities</b>	<b>As at 30 June 2023</b>			
	<b>Carrying Amount</b>	<b>Contractual Cash Flows</b>	<b>Within 12 Months or Less</b>	<b>Above 12 Months</b>
Trade and other payable including advance from different parties and accruals & provisions except provision for Tax	843,451,898	843,451,898	843,451,898	-

<b>Financial Liabilities</b>	<b>As at 30 June 2022</b>			
	<b>Carrying Amount</b>	<b>Contractual Cash Flows</b>	<b>Within 12 Months or Less</b>	<b>Above 12 Months</b>
Trade and other payable including advance from different parties and accruals & provisions except provision for Tax	768,593,299	768,593,299	768,593,299	-

**ii. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

### **a. Currency risk**

The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company experiences currency risks on Hotel turnover and purchase of raw material, spare parts, accessories, capital items and royalty fees & others payment . Most of Company's foreign currency purchases are denominated in USD.

The Company's exposures to foreign currency risk are as follows based on notional amounts

<b>Foreign Currency denominated assets</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Receivable from Customer	2,542,216	8,429,014
Cash and Cash Equivalents	-	-
<b>Foreign Currency denominated Liabilities</b>		
Trade and Other Payable	283,420,261	112,976,541

The company has applied the following significant foreign exchange rates:

<b>Foreign Currency</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
US Dollar	107.50	93.45

### **b. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the financial assets and financial liabilities are as follows:

<b>Financial Instrument</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
<b>Financial Assets</b>		
Long Term Investment-FDR- Note 5.01	324,035,915	613,966,613
<b>Financial Liabilities</b>		
Long Term Loan-Note-18.00 (A)	6,504,134,224	1,588,641,173
Short Term Loan-Note-20.00	569,922,218	173,083,578
Convertible Bond-Note-17.00	8,192,022,407	7,956,705,479

### **iii. Credit risk:**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company has written credit policies with terms and conditions allowed to debtors and the exposure to credit risk is monitored on an ongoing basis to ensure collection within stipulated time. Debtors are categorized according to their risk profile-i.e. frequency of payment, legal status, financial condition etc. Trade and other receivable consist of domestic receivable, foreign receivable and interest receivable.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of Financial Position.

The maximum exposure to credit risk at the reporting date is as follows:

<b>Particulars</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Trade receivable	820,722,581	889,637,575
Other Receivable	1,778,829	13,845,389

**Best Holdings Limited**  
 And Its Subsidiaries  
 Disclosure Regarding Related Parties  
 As at 30 June 2023

**Annex-K**

The name of the related parties, nature of the transactions with them and their total value have been set out in accordance with the provisions of IAS 24: Related Party Disclosures.

<b>Name of Related Party</b>	<b>Nature of transactions</b>	<b>Nature of relationship</b>	<b>Opening balance as on 01.07.2022</b>	<b>Movement during the year</b>		<b>Closing balance as on 30.06.2023</b>
				Arises during the year	Payment/adjustment during the year	
Iconx Services Limited	Advance	Common Directorship	2,345,181,810	-	805,000,000	1,540,181,810
Iconx Services Limited	Trade Receivable	Common Directorship	-	395,231	-	395,231
Al-Amin Construction Co. Limited	Trade Receivable	Common Directorship	78,070,634	-	78,070,634	-
Iconx Lifestyle Limited	Trade Payable	Common Directorship	276,525	-	276,525	-
Amin Ahmad	Rental Expenses	Chairman	-	130,153	130,153	-
Ummey Kulsum	Rental Expenses	Nominee Director	-	265,438	265,438	-
Iconx Lifestyle Limited	Rental Expenses	Common Directorship	-	34,268	34,268	-
Capital Banani One Limited	Rental Expenses	Director	-	1,965,353	1,965,353	-
Iconx Services Limited	Rental & Service Charges Expenses	Common Directorship	-	12,420,000	12,420,000	-
Protective Islami Life Insurance Ltd.	Insurance Expenses	Common Directorship	-	1,419,436	1,419,436	-

**Standalone Financial Statements  
For the Year Ended June 30, 2023**

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of **BEST HOLDINGS LIMITED (BHL)**.

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the financial statements of Best Holdings Limited (BHL), which comprise the statement of financial position as at 30<sup>th</sup> June 2023, and the Statement of Profit and Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30<sup>th</sup> June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

#### **Basis for Opinion**

We conducted our audit in accordance with **International Standards on Auditing (ISAs)**. Our responsibilities under those standards are further described in the auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the international Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdiction, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our profession judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Risk</b>	<b>Our response to the risk</b>
<p><b>Revenue Recognition</b></p> <p>Revenue is the most financially significant item in the statement of profit and loss and other comprehensive income. At the year end the company reported gross revenue of Tk. 3,364,686,258.</p> <p>Application of IFRS 15, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied. As the revenue recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter. Under IFRS 15, revenue is recognized when a performance obligation is satisfied by transferring a promised good or service.</p> <p>Revenue (room rent, sales proceeds of food &amp; beverage, income from space rental and agriculture) is recognized at fair value of the consideration received or receivable in the period during which the goods or services are provided. Net Revenue is recognized net of value added tax (VAT), supplementary duty and city tax as well as rebate and discount allowed to customers.</p>	<p>Our procedures included obtaining an understanding of management's revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note- 2.02.25 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>With regard to the implementation of IFRS 15, we verified management's conclusion from assessing different types of contracts and the accuracy of the revised accounting policies in light of the industry specific circumstances and our understanding of the business. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p>

	<ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> <li>• Obtained an understanding of the various revenue streams and nature of sales contracts entered into by the Company.</li> <li>• We conducted substantive testing of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales invoices, bank reconciliation report, bank statement and also, we confirmed selected customers' receivable balances at the financial position date, selected on a sample basis by considering the amount outstanding with those customers.</li> <li>• We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off.</li> </ul>
<b>Property, plant &amp; equipment and capital work in progress</b>	
<p>The carrying value of Property plant and equipment amounts to Taka 52,990,500,044 and capital work in progress amounts to Taka 3,324,996,382. This represents a significant amount in the company's statement of financial position as at 30 June 2023.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> <li>• determining which costs meet the criteria for capitalization;</li> <li>• determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;</li> <li>• the estimation of economic useful lives and residual values assigned to property, plant and equipment.</li> </ul> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements. See note no 3 &amp; 4 to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant &amp; equipment and capital work in progress included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular of,</p> <ul style="list-style-type: none"> <li>• Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment and capital work in progress, including the key internal controls over the estimation of useful economic lives and residual values.</li> <li>• Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.</li> <li>• Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</li> <li>• We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.</li> <li>• Recalculate the depreciation charge for a sample of assets ensuring that it is being applied consistently and in accordance with IAS 16 Property, Plant &amp; Equipment.</li> <li>• We assessed whether the costs capitalized met the recognition criteria set forth in IAS 23-Borrowing costs, in relation to the capitalization of borrowing costs.</li> <li>• We assessed the adequacy of the disclosures of the financial statements.</li> </ul>

<b>Dividend Payment</b>	
<p>The Dividend paid during the year amounts to Taka 303,876,946 (note-13.03). This represents a significant amount in the company's statement of financial position as at 30 June 2023.</p> <p>Only the bank and financial institutions out of total shareholders was paid Dividend during the year that has been paid from the sinking fund (Note- 13.03).</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>• Understanding the Company's Dividend Policy and Procedures, including the criteria used to determine the dividend amount and the process for declaring and distributing dividends.</li> <li>• Reviewing the supporting documents, such as board meeting minutes, dividend declaration documents, and related accounting records.</li> <li>• Assessing that dividend payments are in compliance with legal requirements.</li> <li>• Testing Dividend Distribution to verify that dividend payments were accurately distributed to shareholders. This may involve confirming payments with shareholders and reconciling payment records. During the audit period, we verified that the dividend was only paid to banks and financial institutions among all other shareholders.</li> </ul>
<b>Interest Charged on Convertible Secured Bond</b>	
<p>The interest charged on Convertible Secured Bond (Note- 17.01) amounting to BDT 695,412,569. This represents a significant amount in the company's statement of financial position as at 30 June 2023.</p> <p>Interest on Convertible Secured Bond, accumulated this year includes previous two financial years' shortfall interest at current agreed rate as per bank sanction and meeting resolution amongst trustee, investors and issuer.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>• Understanding the terms of the interest, including the interest rate, payment frequency, calculation method, and any relevant covenants.</li> <li>• Testing interest payments and independently recalculating the interest amounts to ensure their accuracy. Any discrepancies are analyzed.</li> <li>• company's management responds to the audit findings and recommendations, outlining actions taken or planned to address any identified deficiencies.</li> <li>• Checking interest payments were authorized by the appropriate individuals or authorities.</li> </ul>

### Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on such work we perform, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charge with Governance for the Financial Statements and Internal Controls

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

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

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

### **Auditor's responsibilities for the Audit of the Financial Statements**

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

Paragraph 41(B) of this ISA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 41(C) explains that when law, regulation or national auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description on the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

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

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

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

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

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

#### **Other Matter**

- We draw attention to note No. 2.01.6 being reclassification of financial position as at 30<sup>th</sup> June 2023. The management has reclassified the last year's Equity Option of Convertible Bond into Convertible Secured Bond (note-17).

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, The Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

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

Sd/-

**Dr. ASM Hossain Tayiab FCA, FIPA, FFA**

Partner

**ARTISAN**

Chartered Accountants

ICAB Enrolment No. 977

Place: Dhaka

Dated: 30 August 2023

Document Verification Code (DVC): 2308310977AS891229

**Best Holdings Limited**  
 Statement of Financial Position  
 As on 30 June 2023

	Notes	30.06.2023 Taka	30.06.2022 Taka
<b>Assets</b>			
<b>A. Non-current Assets</b>		<b>62,058,413,896</b>	<b>59,499,778,372</b>
Property, Plant & Equipment	3.00	52,990,500,044	52,645,689,827
Capital Work-in-progress	4.00	3,324,996,382	2,302,740,364
Investments	5.00	5,742,917,469	4,551,348,181
<b>B. Current Assets</b>		<b>6,284,736,039</b>	<b>7,106,024,417</b>
Inventories	6.00	70,641,952	65,011,137
Biological Assets	7.00	98,931,331	71,599,194
Advance, Deposits & Pre-payments	8.00	5,189,185,594	5,759,424,135
Trade and Other Receivable	9.00	822,501,410	903,482,964
Cash & Cash Equivalents	10.00	103,475,752	306,506,987
<b>Total Assets (A+B)</b>		<b>68,343,149,935</b>	<b>66,605,802,789</b>
<b>Equity &amp; Liabilities</b>			
<b>C. Equity</b>		<b>52,154,639,167</b>	<b>51,340,800,585</b>
Share Capital	11.00	9,255,769,470	9,255,769,470
Share Premium	12.00	16,326,038,771	16,326,038,771
Accumulated Reserve & Fund	13.00	22,384,349,761	22,550,164,022
Retained Earnings	14.00	4,188,481,166	3,208,828,322
<b>D. Liabilities (E+F)</b>		<b>16,188,510,768</b>	<b>15,265,002,204</b>
<b>E. Non-current Liabilities</b>		<b>14,306,097,282</b>	<b>14,066,752,580</b>
Non-current portion of Long Term Loan	15.01	1,202,552,444	1,255,521,034
Deferred Tax Liabilities	16.00	4,911,522,431	4,854,526,067
Convertible Secured Bond	17.00	8,192,022,407	7,956,705,479
<b>F. Current Liabilities</b>		<b>1,882,413,486</b>	<b>1,198,249,625</b>
Trade & Other Payable	18.00	590,830,948	562,962,593
Current portion of Long Term Loan	15.02	581,391,936	333,120,139
Advance from Different Parties	19.00	10,678,274	17,202,499
Short Term Loan	20.00	569,922,218	173,083,578
Accruals & Provisions	21.00	129,590,111	111,880,817
<b>Total Equity &amp; Liabilities (C+D)</b>		<b>68,343,149,935</b>	<b>66,605,802,789</b>
Net Assets Value (NAV) per Share	30.00	56.35	55.47

- i) The Accompanying notes form an integral part of the Financial Statements.  
 ii) This is the Statement of Financial Position referred to in our report of even date.

Sd/-  
**Chairman**  
 Best Holdings Ltd.

Sd/-  
**Managing Director**  
 Best Holdings Ltd.

Sd/-  
**Company Secretary**  
 Best Holdings Ltd.

Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

Sd/-  
**Dr. ASM Hossain Tayiab FCA, FIPA, FFA**  
 Partner

**ARTISAN**

Chartered Accountants  
 Enroll No. 0977

Dated: Dhaka, 30 August 2023  
 Document Verification Code: 2308310977AS891229

**Best Holdings Limited**  
 Statement of Profit or Loss and Other Comprehensive Income  
 For the year ended 30 June 2023

	Notes	2022-2023 Taka	2021-2022 Taka
<b>Turnover</b>	22.00	<b>3,364,686,258</b>	<b>2,623,914,796</b>
Less: VAT, SD & Others		(372,427,099)	(233,569,197)
Net Turnover		2,992,259,160	2,390,345,599
Less: Cost of Goods Sold	23.00	(622,062,770)	(514,893,694)
<b>Gross Profit</b>		<b>2,370,196,389</b>	<b>1,875,451,905</b>
<b>Less: Operating Expenses</b>			
Administrative & Selling Expenses	24.00	(1,038,001,454)	(836,631,873)
<b>Operating Profit</b>		<b>1,332,194,935</b>	<b>1,038,820,032</b>
Add: Other Income	25.00	63,060,518	123,520,254
<b>Profit before Interest &amp; Tax</b>		<b>1,395,255,453</b>	<b>1,162,340,286</b>
Less: Financial Expenses	26.00	(24,758,047)	(22,821,066)
<b>Profit before WPPP</b>		<b>1,370,497,406</b>	<b>1,139,519,220</b>
Less: Contribution to WPPP		(65,261,781)	(54,262,820)
<b>Profit before Tax</b>		<b>1,305,235,624</b>	<b>1,085,256,400</b>
Less: Income Tax Expenses	27.00	(75,432,736)	(89,967,081)
Deferred Tax (Expenses)/Income	28.00	(85,434,705)	22,258,707
<b>Net Profit after Tax</b>		<b>1,144,368,184</b>	<b>1,017,548,026</b>
Other Comprehensive Income	29.00	(34,107)	2,965,466,844
<b>Total Comprehensive Income</b>		<b>1,144,334,077</b>	<b>3,983,014,870</b>
Earnings Per Share (Basic)	31.00	1.236	1.123
Earnings Per Share (Diluted)	32.00	1.236	1.123

- i) The Accompanying notes form an integral part of the Financial Statements.  
 ii) This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our report of even date.

Sd/-  
**Chairman**  
 Best Holdings Ltd.

Sd/-  
**Managing Director**  
 Best Holdings Ltd.

Sd/-  
**Company Secretary**  
 Best Holdings Ltd.

Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

Sd/-  
**Dr. ASM Hossain Tayiab FCA, FIPA, FFA**  
 Partner  
**ARTISAN**  
 Chartered Accountants  
 Enroll No. 0977

Dated: Dhaka, 30 August 2023  
 Document Verification Code: 2308310977AS891229

**Best Holdings Limited**  
 Statement of Changes in Equity  
 For the year ended 30 June 2023

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Accumulated Reserve &amp; Fund</b>	<b>Share Money Deposits</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 01 July 2022</b>	9,255,769,470	16,326,038,771	22,550,164,022	-	3,208,828,322	51,340,800,586
Less: Adjustment made during the year for sinking fund interest	-	-	-	-	(55,053,100)	(55,053,100)
Adjusted Opening Balance	9,255,769,470	16,326,038,771	22,550,164,022	-	3,153,775,222	51,285,747,486
Addition during the period	-	-	-	-	1,144,368,184	1,144,368,184
Adjustment during the period	-	-	(34,107)	-	-	(34,107)
Adjustment for deposit to sinking fund as per condition	-	-	299,225,916	-	(299,225,916)	-
Adjustment for Depreciation on Revalued Assets	-	-	(161,129,125)	-	189,563,676	28,434,551
Dividend Paid	-	-	(303,876,946)	-	-	(303,876,946)
<b>Balance as at 30 June 2023</b>	<b>9,255,769,470</b>	<b>16,326,038,771</b>	<b>22,384,349,761</b>	<b>-</b>	<b>4,188,481,166</b>	<b>52,154,639,167</b>
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Accumulated Reserve &amp; Fund</b>	<b>Share Money Deposits</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 01 July 2021</b>	9,063,461,770	15,268,346,471	19,739,558,295	1,250,000,000	2,340,130,865	49,286,497,400
Add: Adjustment made for Dividend	-	-	5,000,000	-	-	4,999,998
Less: Adjustment made during the year for sinking fund interest	-	-	-	-	(57,819,944)	(57,819,946)
Adjusted Opening Balance	9,063,461,770	15,268,346,471	19,744,558,295	1,250,000,000	2,282,310,921	49,233,677,452
Addition during the period	192,307,700	1,057,692,300	3,472,783,192	-	1,017,548,026	5,740,331,218
Adjustment during the period	-	-	13,601,130	(1,250,000,000)	-	(1,236,398,870)
Adjustment for deposit to sinking fund as per condition	-	-	239,034,560	-	(239,034,560)	-
Adjustment for Deferred Tax on Revaluation Surplus	-	-	(520,917,479)	-	-	(520,917,479)
Adjustment for Depreciation on Revalued Assets	-	-	(125,803,345)	-	148,003,935	22,200,590
Dividend Paid	-	-	(273,092,331)	-	-	(273,092,331)
<b>Balance as at 30 June 2022</b>	<b>9,255,769,470</b>	<b>16,326,038,771</b>	<b>22,550,164,022</b>	<b>-</b>	<b>3,208,828,322</b>	<b>51,340,800,585</b>

This is the Statement of Changes in Equity referred to in our report of even date.

Sd/-  
**Chairman**  
 Best Holdings Ltd.

Sd/-  
**Managing Director**  
 Best Holdings Ltd.

Sd/-  
**Company Secretary**  
 Best Holdings Ltd.

Sd/-  
**Chief Financial Officer**  
 Best Holdings Ltd.

**Best Holdings Limited**

Statement of Cash Flows

For the year ended 30 June 2023

	<b>Notes</b>	<b>2022-2023</b>		<b>2021-2022</b>	
		<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>
<b>Cash Flows from Operating Activities</b>					
Cash received from customers & others		3,469,171,965		2,513,055,917	
Paid to suppliers, contractors, employees etc.		(1,564,635,658)		(1,090,884,612)	
Paid for tax		(76,645,484)		(50,337,392)	
<b>Net Cash Received from Operating Activities</b>		1,827,890,823		1,371,833,913	
<b>Cash Flows from Investing Activities</b>					
Addition of property, plant and equipment		(462,668,600)		(74,115,056)	
Addition of Capital Work-in-Progress		(539,845,547)		(117,024,380)	
Proceeds from sale of share (net off Commission)		-		76,610,466	
Paid financial expenses for Investing activities		(633,191,011)		(152,601,227)	
Investment in FDR (made)/refund during the year		(10,211,570)		31,264,213	
(Deposit)/withdraw to/from sinking Fund		254,145,601		273,092,331	
Other Advance Refund/(Paid)		158,224,191		(447,536,470)	
Advance against Land Refund/(Paid)		421,861,558		(401,467,200)	
(Investment)/Return made to subsidiaries		(1,481,538,120)		(587,871,506)	
<b>Net Cash Used for Investing Activities</b>		(2,293,223,497)		(1,399,648,829)	
<b>Cash Flows from Financing Activities</b>					
Received against Placement share & new share issue		-		139,671,500	
Dividend paid to Placement Shareholders as per condition		(303,876,946)		(273,092,331)	
Paid financial expenses for financing activities		(24,758,047)		(22,821,066)	
Received/(Repayment) of Convertible bond		-		-	
Received/(Repayment) of Long Term Loan		194,097,792		360,406,478	
Received/(Repayment) of Short Term Loan		396,838,640		83,020,382	
<b>Net Cash Flow from Financing Activities</b>		262,301,439		287,184,963	
<b>Net Cash Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		(203,031,235)		259,370,047	
<b>Opening Cash &amp; Cash Equivalents</b>					
Unrealized Gain/(Loss) arising from changes in foreign currency exchange rates		306,506,987		47,136,940	
<b>Closing Cash &amp; Cash Equivalents (D+E+F)</b>		<b>103,475,752</b>		<b>306,506,987</b>	
<b>Net Operating Cash Flow Per Share</b>		33.00	1.97	1.51	

Sd/- <b>Chairman</b> Best Holdings Ltd.	Sd/- <b>Managing Director</b> Best Holdings Ltd.	Sd/- <b>Company Secretary</b> Best Holdings Ltd.	Sd/- <b>Chief Financial Officer</b> Best Holdings Ltd.
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**Best Holdings Limited**  
Notes to the Financial Statements  
As at & For the year ended 30 June 2023

**1.00 Legal Form of the Company**

1.01 Reporting Entity

Best Holdings Limited ("the Company") was incorporated as a private limited company under the Companies Act 1994 on 31 October 2006 vide incorporation No. C-64333(1824)/2006. The company became a public limited company by shares having its registered office in Bangladesh on 29 June 2020. The company started its business in the year of 2009.

1.02 Registered Office

The registered office of the company is located at 79/A, Airport Road, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh.

1.03 Corporate Office

The corporate office of the company is located at 49 Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh.

1.04 Nature of business

Best Holdings Limited has built an unparalleled track record in completing complex projects over its 16 years of operation. Well positioned in the travel & tourism sector and in sectors of national interest primed to reap the benefits of Bangladesh's prioritization of investment in infrastructure. The company's impressive portfolio ranges from the construction of numerous large-scale Residential Apartments & Commercial Complex projects to building and managing the most luxurious 5-star hotel destination in Dhaka, Le Méridien and agricultural project consisting of Poultry, Dairy, Fisheries, Plants and Livestock located in Mymensingh and Noakhali .

The hotel business is carried out through a Management Contract dated 27 April 2012 executed between Best Holdings Ltd. ("the Owner") and Starwood Asia Pacific Hotels & Resorts Pte. Ltd. ("the operator"), now Marriott International. The Operator is knowledgeable and experienced in managing and promoting five star hotels and has (and/or its Affiliates have) performed such services throughout the world.

In terms of Management Contract, the operator is entitled to receive base fee, license fee, incentive fees, reservation fee and institutional marketing fee from the owner on account of operation of the Hotel only. In addition, under the contact, the operator is entitled to receive centralized service fees for developing, promoting, operating, maintaining and upgrading the centralized services.

**2.0 Basis of preparation and significant accounting policies**

2.01 Basis of preparation

2.01.1 Statement of compliance

These financial statements as at and for the year ended 30 June 2023. Financial statements present the financial position and performance of Best Holdings Limited.

These financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), the Companies Act, 1994, the Securities and Exchange Rules, 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), Financial Reporting Act 2015 and other applicable laws in Bangladesh and should be read in conjunction with the financial statements of Best Holdings Limited as at and for the year ended 30 June 2023, the year for which the last full financial statements were prepared.

## **2.01.2 Regulatory Compliance**

The financial Statements have been prepared in compliance with the following laws and regulations;

The Companies Act, 1994

The Securities and Exchange Rules, 2020

The Income Tax Act, 2023

The Income Tax Rules, 1984

The Value Added Tax and Supplementary Duty Act, 2012

The Value Added Tax and Supplementary Duty Rules, 2016

## **2.01.3 Basis of measurement**

These financial statements have been prepared on historical cost basis except for certain assets/liabilities as explained accompanying notes.

## **2.01.4 Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Bangladeshi Taka ("BDT") which is also the functional currency of the Company. All financial information presented in BDT has been rounded off to the nearest BDT except when otherwise indicated. As a result of these rounding off, in some instances the totals may not match the sum of individual balances.

## **2.01.5 Use of estimates and judgments**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are reviewed on an ongoing basis.

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

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are stated in the following notes:

Note 3: Depreciation of property, plant and equipment

Note 13.01: Revaluation of Property, plant and equipment

Note 16: Deferred tax liabilities

Note 21: Provision for gratuity

Note 21.01: Provision for income tax

Note 22: Revenue/Turnover

## **2.01.6 Prior year adjustment**

### **Reclassification**

With reference of Clause#11.02 of Trust deed of BHL Convertible Secure Bond, amounting to tk. 162,50,00,000/- has been transfer to Non-current liability from Equity.

### Rearrangement

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

#### 2.02 Significant accounting policies

##### 2.02.1 Directors' responsibility statement

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

##### 2.02.2 Date of Authorization

The financial statements were authorized by the Board of Directors on 29 August 2023 for publication.

##### 2.02.3 Reporting Period

The financial statements of the company have been prepared for the year from 01 July 2022 to 30 June 2023.

##### 2.02.4 Components of the financial statements

The financial statements are presented in accordance with guidelines provided by IAS 1 : Presentation of Financial Statements

- a. Statement of Financial Position as at 30 June 2023;
- b. Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023;
- c. Statement of Changes in Equity for the year ended 30 June 2023;
- d. Statement of Cash Flows for the year ended 30 June 2023;
- e. Notes to the Financial Statements for the year ended 30 June 2023.

##### 2.02.5 Comparative Information

Comparative information has been disclosed in respect of the previous period for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period financial statements. Comparative information has been rearranged wherever considered necessary to conform to the current period's presentation.

##### 2.02.6 Going Concern

The company has adequate resources to continue operation for the foreseeable future. For this reason the directors continue to adopt going concern assumption in preparing the Financial Statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing business.

##### 2.02.7 Compliance with IAS & IFRS

The following IAS have been applied in preparation of the financial statements for the year under review:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employees Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Cost
IAS 24	Related Party Disclosures
IAS 32	Financial Instruments : Presentation

IAS 33	Earnings Per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 41	Agriculture

The following IFRS is applicable to the financial statements for the period under review;

IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contract with Customers

#### **2.02.8 Events after the Reporting Period**

In compliance with the requirements of IAS 10: Adjusting Events after the Reporting Period, "Post Balance Events" that provide additional information about the company's position at the balance date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

#### **2.02.9 Property, Plant and Equipment**

The company applies IAS 16 'Property, Plant & Equipment' for its own assets which are held for current and future use in the business and are expected to be used for more than one year.

##### **Recognition and Measurement**

The cost of an item of property, plant and equipment comprises its purchase price, import duty and non-refundable taxes (after deducting trade discount and rebates) and any cost directly attributable to the acquisition of the assets. The cost of self-constructed / installed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment and is recognized under other income/expenses in profit or loss.

##### **Subsequent Costs**

Subsequent costs are capitalized only when it is probable that the future economic benefits associated with the costs will flow to the entity and cost can be measured reliably. The carrying amount of the replaced portion is derecognized. The costs of day to day servicing of fixed assets, i.e. repairs and maintenance is charged to profit and loss account as expense when incurred.

##### **Depreciation**

No depreciation is charged on land and capital work in progress (CWIP) as the land has unlimited useful life and CWIP has not yet been placed in service.

Depreciation is charged at the rates stated below on all the items of fixed assets on the basis of estimated useful lives as determined in the fixed asset policy of the Company. In all cases depreciation is calculated on the reducing line method. Charging depreciation commences when it's available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and ceases in the month when the assets are disposed. Revalued Property, plant and euipment are depreciated from the following the year of revaluation.

The annual depreciation rates applicable to different category of assets are:

Particulars	Rate
<b>A. Le Meridien Dhaka</b>	
Land & Land Developments	0%
Buildings & Other Civil Construction	1.25%
Machinery & Equipment	5%
Motor Vehicle	15%
Office Equipment	5%
Furniture & Fixture	5%
Computer and Accessories	15%
<b>B. Le Meridien Commercial</b>	
Land & Land Developments	0%
Buildings & Other Civil Construction	1.25%
<b>C. The Muslin, A Luxury Collection Bhaluka</b>	
Land & Land Developments	0%
Office Buildings	2%
<b>D. Luxury Vila, Bhaluka</b>	
Land & Land Developments	0%
<b>E. Luxury Private Suite, Bashundhara</b>	
Land & Land Developments	0%
Office Buildings	2%
<b>F. Corporate Office</b>	
Machinery & Equipment	10%
Motor Vehicle	15%
Office Equipment	20%
Furniture & Fixture	10%
Computer and Accessories	15%
<b>G. LM IT Park</b>	
Buildings & Other Civil Construction	1.25%
Furniture, Fittings & Furnishing	10%
Computer & IT Accessories	15%
<b>H. BHL Agro &amp; Fisheries, Bhaluka</b>	
Land & Land Developments	0%
Office Buildings	2%
Semi Building Shed	10%
Motor Vehicles	15%
Machinery & Equipment	10%
Furniture & Fixture	10%
<b>I. BHL Agro &amp; Fisheries, Noakhali</b>	
Office Buildings	2%
Semi Building Shed	10%
Machinery & Equipment	10%
Furniture & Fixture	10%
<b>J. Revaluation Information</b>	
Land & Land Developments of Le Meridien	0%
Land & Land Developments of Le Meridien Commercial	0%
Buildings & Other Civil Construction of Le Meridien	1.25%
Buildings & Other Civil Construction of Le Meridien Commercial	1.25%
Land & Land Developments-Bashundhara Suite	0%
Land & Land Developments-Bhaluka	0%

#### Capitalization of borrowing costs

As per the requirements of IAS 23 Borrowing Costs, directly attributable borrowing costs are capitalized during construction period for all qualifying assets. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognized in profit or loss in the period in which they are incurred, if any.

#### Disposal of Property, Plant and Equipment

An item of property, plant and equipment is removed from the Statement of Financial Position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an item of property, plant and equipment (calculated as the difference between the net proceed from disposal and the carrying amount of the item) is recognized in Statement of Profit or Loss.

#### Revaluation of Property, Plant and Equipment

As per IAS 16, Property, Plant and Equipment paragraph 31, after recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount and evaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The Company reviews its assets when deemed appropriate considering reasonable interval of years/time. Increases in the carrying amount on revaluation is recognized in other comprehensive income and accumulated in equity in the revaluation reserve unless it reverses a previous revaluation decrease relating to the same asset, which was previously recognized as an expense. In these circumstances the increase is recognized as income to the extent of the previous write-down. Decrease in the carrying amount on revaluation that offset previous increases of the same individual assets are charged against revaluation reserve directly in equity. All other decreases are recognized in statement of profit or loss and other comprehensive income.

In conformity with paragraphs 31 of IAS 16: Property, Plant and Equipment, Land & Buildings of Le Meridien have been made revalued to reflect fair value (prevailing market price) by an independent valuer Hoda Vasi Chowdhury & Co. Chartered Accountants at 05 January 2022 showing value of total assets after revaluation Tk. 42,710,687,158 when carrying amount was Tk. 39,237,903,966, resulting a revaluation surplus Tk. 3,472,783,192. Other Property, Plant and Equipment were kept outside the scope of the revaluation works. These are expected to be realizable at Written Down Value (WDV) as mentioned in the Statement of Financial Position of the company.

Earlier, ACNABIN, Chartered Accountants(an independent valuer) was made revaluation of Land & Buildings of Le-Meridien & Le-Meridien commercial at September 22, 2016 resulting a revaluation surplus Tk. 19,085,646,712.

Thereafter, Mahfel Huq & Co. Chartered Accountants (an independent valuer) have only segregated the revalued amount of ACNABIN Chartered Accountants towards 'Land & Land Development' and 'Buildings & Other Civil Construction' of Le Meridien Dhaka & Le Meridien Commercial at September 12, 2019.

Land & Land Developments of Bhaluka Project have been made revalued to reflect fair value (prevailing market price) by an independent valuer Hoda Vasi Chowdhury & Co. Chartered Accountants at 05 January 2022 showing value of assets after revaluation Tk. 6,451,919,029 when carrying amount was same, so no revaluation surplus was arises. Other Property, Plant and Equipment were kept outside the scope of the revaluation works. These are expected to be realizable at Written Down Value (WDV) as mentioned in the Statement of Financial Position of the company.

Earlier, Land & Land Developments of Bhaluka Project have been revalued at September 21, 2017 by an independent valuer ACNABIN, Chartered Accountants to reflect fair value (prevailing market price) resulting a revaluation surplus Tk. 2,432,706,947.

Land & Land Developments of Bashundhara Project have been made revalued to reflect fair value (prevailing market price) by an independent valuer Hoda Vasi Chowdhury & Co. Chartered Accountants at 05 January 2022 showing value of assets after revaluation Tk. 2,867,111,234 when carrying amount was same, so no revaluation surplus was arises. Other Property, Plant and Equipment were kept outside the scope of the revaluation works. These are expected to be realizable at Written Down Value (WDV) as mentioned in the Statement of Financial Position of the company.

Earlier, Land & Land Developments of Bashundhara Project has been revalued at September 21, 2017 by an independent valuer ACNABIN, Chartered Accountants to reflect fair value (prevailing market price) resulting a revaluation surplus Tk. 1,873,057,742.

\* Details of Property, Plant and Equipment have been shown in Notes-03

#### 2.02.10 Capital work in progress

Capital work in progress consists of acquisition costs, capital components and related installation cost until the date when the asset is ready to use for its intended purpose. In case of import of components, capital work in progress is recognized when risks and rewards associated with such assets are transferred to the Company.

The management has further started to expansion of Le Meridien Dhaka Hotel, a luxury upper upscale five star hotel. Expansion will increase the capacity of rooms and service area of hotel.

#### 2.02.11 Investments

##### Investment in FDR

Investments in fixed deposits with banks and financial institutions have been recognized at Fair Value. There are no loan against FDR. Accrued Interest on FDR has been recognized with Other Receivable. Details of investment in FDR are described in Note 5.01

##### Sinking Fund

In compliance with Bangladesh Bank regulation DOS Circular#03 and #04 (dated May 16th and 26th 2019 respectively) regarding investment by a Bank or Financial Institution in the equity of Best Holdings Limited (BHL), the Company has set-aside an amount equal to 10% of the transaction proceeds in the form of an independent Trustee.

As per Bangladesh Bank regulations, the Sinking Fund shall be under the custody and supervision of BSEC approved Trustee the Sentinel Trustee & Custodial Services Limited who shall be independent of the Issuer and Investor-Lender(s).

Details of Sinking Fund has been shown in Note: 5.01 & 13.03.

##### Investment in Shares

Investment in quoted shares are recorded at fair value and unrealized gain/loss recognized in the Other Comprehensive Income.

##### Investment in Subsidiaries

In accordance with paragraph 10 of IAS 27: Separate Financial Statements, investments in subsidiaries have been accounted for at cost. Details of holding structure in subsidiaries are as follows:

Name of Subsidiaries	Percentage of Share Holding	Number of Shares
Dhamshur Economic Zone Limited	51.22%	420,000
Iconx Hotels Limited	51.61%	5,162,600

#### 2.02.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IAS-32.

#### Financial Assets

Financial assets of the company include cash and cash equivalents, trade receivables and other receivables. The company initially recognizes a financial asset in its Statement of Financial Position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognizes a financial asset when, and only when, the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows from the financial asset.

#### Financial Liabilities

Financial liabilities of the company include trade payables and liabilities for expenses. The company initially recognizes a financial liability in its Statement of Financial Position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognizes a financial liability from its Statement of Financial Position when, and only when, it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

#### 2.02.13 Inventories

Inventories represent stock of materials for Le Meridien; Husk, Khail etc. of Bhaluka project and Noakhali project in the ordinary course of business within the company's normal operating cycle which is less than a calendar year.

Net realizable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale. Costs of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using weighted average cost method.

When inventories are consumed, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

#### 2.02.14 Biological Assets

Agricultural activity: Agricultural activity comprises biological transformation of biological assets for sale, into agricultural produce or into additional biological assets. Agricultural production includes raising livestock & plants e.g. -fish, cow, goat, tree and cultivating rice, vegetables, crops and fruits.

Biological transformation: Biological transformation comprises the processes of growth, degeneration, production and procreation that cause qualitative or quantitative changes in a biological asset. Biological transformation includes living animals e.g.- cow, goat, lamb, Buffalo.

Biological assets are measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured.

All costs related to biological assets that are measured at fair value are recognized as expenses when incurred, other than costs to purchase biological assets.

#### **2.02.15 Advance, Deposits & Pre-payments**

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses.

Best Holdings Ltd. (BHL) has paid directly to different parties in Bhaluka for purchasing land in favour of Dhamshur Economic Zone Limited (DEZL) in the different financial years. Moreover it is noted that DEZL is a subsidiary of BHL (holding 50.82% Share) and subsequently have significant control over the Board of DEZL. Again, both the parties have signed a mutual agreement to avoid any future complexity and/or disputes, which might arise with regard to their respective rights and obligation thereto. Details calculation are given in Notes: 8.02

Best Holdings Ltd. paid to IconX Services Ltd. as advance against Land in the different financial years. Both the parties have signed an agreement to avoid any future complexity and/or disputes, which might arise with regard to their respective rights and obligation thereto. Both the parties (here the purchaser "BHL" & the seller "ISL") have mutually agreed for purchase land at fair value according to the agreement. Details calculation are given in Notes: 8.02

Deposits are measured at payment value without any adjustment for time value.

#### **2.02.16 Trade & Other Receivable**

Trade & Other Receivable is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition it is carried at cost less impairment losses due to uncollectibility of any amount so recognized.

Bad debt expense is used to reflect receivables that a company will be unable to collect. Bad debt is reported on financial statements using the allowance method. Provision for bad debts is made in compliance with the policy of Best Holdings Limited and reported on financial statements in accordance with International Accounting Standard (IAS).

\* Details of Trade and Other Receivable have been shown in annexure-B

#### **2.02.17 Cash & Cash Equivalents**

Cash and cash equivalents comprise cash in hand and cash at banks that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

#### **2.02.18 Share Capital**

Paid up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

\* Details of Share Capital have been shown in Annexure-C

#### **2.02.19 Available for Sales Reserve**

Available for Sales Reserve arises from the investment in quoted shares and is recognized at market value.

#### **2.02.20 Convertible Bond**

The amount has been deposited against sanction for investment in BHL 25% convertible secured bond of BDT 650 Crore. Convertible bond is a financial instrument and has been presented and recognized in the financial statements.

## **2.02.21 Income Taxes**

### Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using the tax rates enacted at the reporting date and any adjustment to tax payable in respect of previous years. Income Tax @ 30% has been provided in the financial statements except fisheries income, poultry & dairy income, dividend income and other exempted income.

Current Tax has been calculated after adjusting the Tax Depreciation. Minimum Tax has been recognized where applicable.

### Deferred Tax

Deferred tax has been recognized in accordance with International Accounting Standard (IAS) 12. Deferred tax is provided for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purpose. Deferred tax is determined at the effective income tax rate prevailing at the reporting date.

## **2.02.22 Trade & Other Payable**

Trade & Other Payable is stated at cost which approximates the fair value of the consideration to be paid in the future for goods and services rendered. BHL purchases non current assets and other services and products for operating purposes against accounts payable.

\* Details of Trade and Other Payable have been shown in annexure-E

## **2.02.23 Advance from Different Parties**

Advance from Different Parties are included payment receipts from customers and security deposit. Advance receipts from customers which is initially measured at cost. After initial recognition it will be adjusted with the bill. Security deposit was received against rent of commercial space of Le Meridien which will be refunded after end of the contract period.

## **2.02.24 Provisions**

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- i) when the company has an obligation (legal or constructive) as a result of past events;
- ii) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- iii) Reliable estimates can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provision is reversed.

## **2.02.25 Revenue recognition**

### Revenue from Hospitality Services

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

Revenue from rendering services shall be recognized in compliance with the requirements of IFRS 15 'Revenue from Contract with customers.'

#### Sale of Goods (Agro, Dairy & Fisheries)

When the outcome of a transaction involving sale of goods, revenue associated with the transaction shall be recognized at the end of the reporting period when all the following conditions are satisfied:

- i) The amount of revenue can be measured reliably;
- ii) It is probable that the future economic benefits associated with the transaction will flow to the entity;
- iii) Significant risks and rewards have been transferred to the buyer; and
- iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### Revenue from Rental Services

Revenue from the commercial floor rent is recognized on accrual basis. Revenue generated from the commercial floor rent, regular maintenance charges and other service charges are recognized in the statement of profit or loss.

#### Revenue from Infrastructure Construction, IT & Other Receipts

Revenue and costs from contracts are recognized according to the stage of completion of the contract based on measurement of costs incurred to date as a proportion of total costs of contract when the outcome of the contract can be estimated reliably.

The company maintain its position that all variable sales are legitimate relevant requirements of the VAT Act 2012 have been appropriately followed and deposited to the Government exchequer. Moreover Agro, Dairy & Fisheries sales revenue are VAT Exempted.

#### **2.02.26 Financial Expenses**

Financial Expenses arises from the interest on bank loan, bond & bank charges except the interest which is capitalized as borrowing cost against qualifying assets.

#### **2.02.27 Unrealized gain/(loss)**

Unrealized gain/(loss) is recognized due to difference between the cost and the market price of corresponding investment in shares which have not been sold yet. The unrealized gain or loss arising from change in the fair value of the investments is recognized in other comprehensive income.

#### **2.02.28 Employees' Benefit**

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: "Employee Benefits".

The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate.

The company's employee benefits include Short Term Employee Benefit. Short-term employee benefits include salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

The company operates funds and has made a provision for workers as "Workers' Profit Participation Fund" (WPPF) at 5% of the profit before charging such expense as per Bangladesh Labor Act 2006 (amended in 2013).

Post Employment Benefit Plan:

Provident Fund/ Retirement Plan

The company has a separate provident fund/ Retirement Plan scheme for its eligible employees.

Defined benefit plan (Gratuity scheme)

The company operates an unfunded gratuity scheme, covering all its eligible permanent employees. Provision is made annually on the basis of period of employment and latest basic pay to cover obligation under the scheme in respect of the employees who meet eligibility requirement. No actuarial assessment of the Gratuity provision is made at year-end as no major variation is expected from the recorded amount.

Leave encashment

Leave encashment is allowed to employees if the individuals have accumulated entitled paid leaves which they have not encashed before the expiration of their employment with the company. A liability is recognized for entitled accumulated leaves which are available in the next period.

**2.02.29 Foreign Currency Transactions**

Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction in accordance with IAS-21. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the Statement of Financial Position date. Gains or losses resulting from foreign currency transactions are taken to the Statement of Profit or Loss and Other Comprehensive Income.

**2.02.30 Statement of Cash Flows**

Statement of Cash Flows have been prepared principally in accordance with IAS-7 "Statement of Cash Flows" under direct method. Again the cash flows from the operating activities have been presented under indirect method in Note: 34

**2.02.31 Earnings per Share**

The company calculates Earnings per Share (EPS) in accordance with IAS-33 "Earnings per Share" which has been shown on the notes to the financial statements.

Basic Earnings

This represents profit or loss at the end of the period attributable to ordinary shareholders of the entity.

Basic Earnings per Share

This has been calculated by dividing profit or loss attributable to ordinary shareholders of the entity by the weighted average number of ordinary shares outstanding during the year.

**2.02.32 Diluted Earnings per Share**

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

**2.02.33 Segmental Reporting**

As per IFRS-8 "Operating Segments", an operating segment is a component of an entity:

- a) that engages in business activities from which it may earn revenues or incur expenses;
- b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- c) for which discrete financial information is available.

The company has reported separately information about each operating segment in Annex-H

#### **2.02.34 Related Party Disclosure**

The company, in the normal course of business, has carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards 24: Related Party Disclosures. Details of related party transactions have been given in Annex-K.

#### **2.02.35 Risk Exposure**

##### **Financial Risk Management**

The Company has exposures to the following risks from its use of financial instruments:

- i. Liquidity risk
- ii. Market risk
- iii. Credit risk

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risks and how they arise as well as its objectives, policies and processes for managing the risks and the methods used to measure the risks.

Details of Financial Risk exposure have been given in Annex-J

#### **2.03 General**

- i) Figures in the Financial Statements have been rounded off to the nearest Taka.

<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Taka</b>	<b>Taka</b>

### **3.00 Property, Plant & Equipment**

Le Meridien, Dhaka	(Note: 3.01)	16,970,073,767	16,452,762,890
Le Meridien Commercial	(Note: 3.02)	3,691,222,847	3,728,842,334
The Muslin, A Luxury Collection Bhaluka	(Note: 3.03)	3,564,465,079	3,533,355,613
Luxury Villa, Bhaluka	(Note: 3.04)	256,713,692	223,171,138
Luxury Private Suite, Bashundhara	(Note: 3.05)	1,048,686,788	1,048,815,198
Corporate Office	(Note: 3.06)	34,556,250	28,400,358
LM IT Park	(Note: 3.07)	701,452,044	728,652,869
BHL Agro & Fisheries, Bhaluka	(Note: 3.08)	464,241,733	466,540,338
BHL Agro & Fisheries, Noakhali	(Note: 3.09)	34,112,851	20,610,419
Revaluation Surplus	(Note: 3.10)	26,224,974,993	26,414,538,670
		<b>52,990,500,044</b>	<b>52,645,689,827</b>

#### 3.01 Le Meridien, Dhaka

##### Cost:

Opening Balance		17,594,715,998	17,580,108,725
Add: Addition during the year		757,722,324	14,607,273
Add/Less: Adjustment made during the year		-	-
Closing Balance		18,352,438,322	17,594,715,998

##### Accumulated Depreciation:

Opening Balance		1,141,953,108	915,638,707
Add: Charged during the year		240,411,448	226,314,401
Add/Less: Adjustment made during the year		-	-
Closing Balance		1,382,364,555	1,141,953,108
Written Down Value (WDV)		16,970,073,767	16,452,762,890

#### 3.02 Le Meridien Commercial

##### Cost:

Opening Balance		3,843,026,252	3,843,026,252
Add: Addition during the year		-	-
Add/Less: Adjustment made during the year		-	-
Closing Balance		3,843,026,252	3,843,026,252

##### Accumulated Depreciation:

Opening Balance		114,183,918	76,088,235
Add: Charged during the year		37,619,487	38,095,683
Add/Less: Adjustment made during the year		-	-
Closing Balance		151,803,405	114,183,918
Written Down Value (WDV)		3,691,222,847	3,728,842,334

#### 3.03 The Muslin, A Luxury Collection Bhaluka

##### Cost:

Opening Balance		3,533,355,613	3,533,355,613
Add: Addition during the year		31,195,964	-
Add/Less: Adjustment made during the year		-	-
Closing Balance		3,564,551,577	3,533,355,613

		<b>30.06.2023</b>	<b>30.06.2022</b>
		Taka	Taka
<b><u>Accumulated Depreciation:</u></b>			
	Opening Balance	-	-
	Add: Charged during the year	86,498	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>86,498</u>	-
	Written Down Value (WDV)	<u>3,564,465,079</u>	<u>3,533,355,613</u>
3.04	Luxury Villa, Bhaluka		
	<b><u>Cost:</u></b>		
	Opening Balance	223,171,138	223,171,138
	Add: Addition during the year	33,542,554	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>256,713,692</u>	<u>223,171,138</u>
	<b><u>Accumulated Depreciation:</u></b>		
	Opening Balance	-	-
	Add: Charged during the year	-	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>-</u>	<u>-</u>
	Written Down Value (WDV)	<u>256,713,692</u>	<u>223,171,138</u>
3.05	Luxury Private Suite, Bashundhara		
	<b><u>Cost:</u></b>		
	Opening Balance	1,049,752,641	1,049,752,641
	Add: Addition during the year	-	-
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>1,049,752,641</u>	<u>1,049,752,641</u>
	<b><u>Accumulated Depreciation:</u></b>		
	Opening Balance	937,443	806,413
	Add: Charged during the year	128,409	131,030
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>1,065,853</u>	<u>937,443</u>
	Written Down Value (WDV)	<u>1,048,686,788</u>	<u>1,048,815,198</u>
3.06	Corporate Office		
	<b><u>Cost:</u></b>		
	Opening Balance	39,175,894	25,891,555
	Add: Addition during the year	10,236,260	13,284,339
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>49,412,154</u>	<u>39,175,894</u>
	<b><u>Accumulated Depreciation:</u></b>		
	Opening Balance	10,775,536	7,643,143
	Add: Charged during the year	4,080,368	3,132,393
	Add/Less: Adjustment made during the year	-	-
	Closing Balance	<u>14,855,904</u>	<u>10,775,536</u>
	Written Down Value (WDV)	<u>34,556,250</u>	<u>28,400,358</u>

<b>30.06.2023</b>	<b>30.06.2022</b>
Taka	Taka

3.07 LM IT Park

Opening Balance	743,449,560	-
Add: Addition during the year	1,209,510	21,465,741
Add: Transfer from Capital Work-in Progress	-	721,983,819
Closing Balance	744,659,070	743,449,560

Accumulated Depreciation:

Opening Balance	14,796,691	-
Add: Charged during the year	28,410,335	14,796,691
Add/Less: Adjustment made during the year	-	-
Closing Balance	43,207,026	14,796,691
Written Down Value (WDV)	701,452,044	728,652,869

3.08 BHL Agro & Fisheries, Bhaluka

Cost:

Opening Balance	480,129,800	473,038,313
Add: Addition during the year	-	7,091,487
Add/Less: Adjustment made during the year	-	-
Closing Balance	480,129,800	480,129,800

Accumulated Depreciation:

Opening Balance	13,589,462	11,505,020
Add: Charged during the year	2,298,605	2,084,442
Add/Less: Adjustment made during the year	-	-
Closing Balance	15,888,068	13,589,462
Written Down Value (WDV)	464,241,733	466,540,338

3.09 BHL Agro & Fisheries, Noakhali

Cost:

Opening Balance	23,337,887	5,671,671
Add: Addition during the year	16,064,870	17,666,216
Add/Less: Adjustment made during the year	-	-
Closing Balance	39,402,757	23,337,887

Accumulated Depreciation:

Opening Balance	2,727,468	1,418,878
Add: Charged during the year	2,562,438	1,308,590
Add/Less: Adjustment made during the year	-	-
Closing Balance	5,289,906	2,727,468
Written Down Value (WDV)	34,112,851	20,610,419

3.10 Revaluation Surplus

Opening Balance	26,864,194,593	23,391,411,401
Add: Addition during the year	-	3,472,783,192
Add/Less: Adjustment made during the year	-	-
Closing Balance	26,864,194,593	26,864,194,593

<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Taka</b>	<b>Taka</b>

Accumulated Depreciation:

Opening Balance	449,655,923	301,651,988
Add: Charged during the year	189,563,676	148,003,935
Add/Less: Adjustment made during the year	-	-
Closing Balance	639,219,600	449,655,923
Written Down Value (WDV)	26,224,974,993	26,414,538,670

\* Details of Property, Plant and Equipment have been shown in Annex-A

**4.00 Capital Work-in-Progress**

The Muslin, A Luxury Collection Bhaluka	(Note: 4.01)	1,418,620,200	1,082,493,432
Luxury Private Suite, Bashundhara	(Note: 4.02)	287,860,804	249,110,653
Luxury Villa, Bhaluka	(Note: 4.03)	1,184,595,946	971,136,279
Le Meridien, Dhaka (Upgradation)	(Note: 4.04)	433,919,432	-
		<b>3,324,996,382</b>	<b>2,302,740,364</b>

4.01 The Muslin, A Luxury Collection Bhaluka

Opening Balance	1,082,493,432	961,554,815
Add: Construction & Other Costs	336,126,768	120,938,617
Closing Balance	1,418,620,200	1,082,493,432

4.02 Luxury Private Suite, Bashundhara

Opening Balance	249,110,653	226,431,708
Add: Construction & Other Costs	38,750,151	22,678,945
Closing Balance	287,860,804	249,110,653

4.03 Luxury Villa, Bhaluka

Opening Balance	971,136,279	957,728,400
Add: Construction & Other Costs	213,459,667	13,407,879
Closing Balance	1,184,595,946	971,136,279

4.04 Le Meridien, Dhaka (Upgradation)

Opening Balance	-	-
Add: Construction & Other Costs	433,919,432	-
Closing Balance	433,919,432	-

\* The management has further started to expansion of Le Meridien Dhaka Hotel by 58 Rooms, a luxury upper upscale five star hotel. Expansion will increase the capacity of rooms and service area of hotel.

The Construction work-in progress includes construction, wages, all direct cost & borrowing cost and advance against procurement of furniture, machineries, equipments etc. After completion of project, assets will be segregated into appropriate accounting head under Property, plant & Equipments.

**5.00 Investments**

Investment in FDR	(Note: 5.01)	324,035,915	613,966,613
Investments in Quoted Shares	(Note: 5.02)	1,126,829	1,164,964
Investments in Subsidiaries	(Note: 5.03)	5,417,754,724	3,936,216,604
		<b>5,742,917,469</b>	<b>4,551,348,181</b>

<b>30.06.2023</b>	<b>30.06.2022</b>
Taka	Taka

5.01 Investment in FDR

<b>SI.#</b>	<b>Bank Name</b>	<b>Branch Name</b>	<b>Interest Rate</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
01	Southeast Bank Ltd.; FDR A/C: 0031 24400003744	Corporate	6.50%	102,225,000	-
02	Southeast Bank Ltd.; FDR A/C:0031 24400003745	Corporate	6.50%	102,225,000	-
03	Southeast Bank Ltd.; FDR A/C: 0031 24400003746	Corporate	6.50%	102,225,000	-
04	Southeast Bank Ltd.; FDR A/C: 0031 24500013144	Corporate	4.00%	1,331,062	1,290,600
05	Bay Leasing & Investment Ltd.; A/C : 217	Corporate	7.25%	-	27,461,194
06	Bay Leasing & Investment Ltd.; A/C : 218	Corporate	7.25%	-	27,461,194
07	Bay Leasing & Investment Ltd.; A/C : 219	Corporate	7.25%	-	41,229,102
08	Bay Leasing & Investment Ltd.; A/C: 274	Corporate	7.25%	-	89,400,188
09	Bay Leasing & Investment Ltd.; A/C: 273	Corporate	7.25%	-	38,309,257
10	Bay Leasing & Investment Ltd.; A/C: 420	Corporate	7.25%	-	72,642,957
11	Sinking Fund	STCSL, Paltan	5.35%	16,029,854	316,172,121
				<b>324,035,915</b>	<b>613,966,613</b>

5.02 Investments in Quoted Shares

Name of the company	Number of Share Held	Total Cost Value	Market Value as on 30.06.2023	Market Value as on 30.06.2022
Southeast Bank Limited	84,724	1,349,653	1,126,829	1,164,964
			<b>1,126,829</b>	<b>1,164,964</b>

5.03 Investments in Subsidiaries

Dhamshur Economic Zone Ltd.	(Note: 5.03.1)	4,200,000	3,100,000
Iconx Hotels Ltd.	(Note: 5.03.2)	5,413,554,724	3,933,116,604
Iconx Services Ltd.	(Note: 5.03.3)	-	-
		<b>5,417,754,724</b>	<b>3,936,216,604</b>

		<b>30.06.2023</b>	<b>30.06.2022</b>
		Taka	Taka
5.03.1	Dhamshur Economic Zone Ltd. (DEZL)		
	Opening Balance	3,100,000	3,100,000
	Add: Addition during the year/period	1,100,000	-
		<u>4,200,000</u>	<u>3,100,000</u>
5.03.2	Iconx Hotels Ltd. (IHTL)		
	Opening Balance	3,933,116,604	2,186,178,428
	Add: Addition during the year/period	1,480,438,120	1,476,105,176
	Add: Adjustment made with Other Advance	(Note: 8.03) -	270,833,000
		<u>5,413,554,724</u>	<u>3,933,116,604</u>
5.03.3	Iconx Services Ltd. (ISL)		
	Opening Balance	-	3,504,248,480
	Less: Adjustment made during the year	-	(1,159,066,670)
	Less: Transfer to Advance against Land	(Note: 8.02) -	(2,345,181,810)
		<u>-</u>	<u>-</u>
<b>6.00</b>	<b>Inventories</b>		
	Le Meridien, Dhaka	(Note: 6.01) 63,307,269	51,167,347
	BHL Agro & Fisheries, Bhaluka	(Note: 6.02) 2,945,420	3,940,530
	BHL Agro & Fisheries, Noakhali	(Note: 6.03) 3,243,515	2,746,845
	Other Stock	1,145,748	7,156,415
		<b><u>70,641,952</u></b>	<b><u>65,011,137</u></b>
	Due to large volume number of items of stocks, it is difficult to quantify each items in a separate and distinct category. Therefore, it is grouped under the suitable head.		
6.01	Le Meridien, Dhaka		
	Food	19,240,319	10,661,612
	Beer, Wine & Liquor/Beverage	37,294,475	39,861,814
	General Store	6,367,231	241,192
	Tobacco	405,243	402,729
		<u>63,307,269</u>	<u>51,167,347</u>
6.02	BHL Agro & Fisheries, Bhaluka		
	Raw Materials	2,945,420	3,940,530
		<u>2,945,420</u>	<u>3,940,530</u>
6.03	BHL Agro & Fisheries, Noakhali		
	Raw Materials	3,243,515	2,746,845
		<u>3,243,515</u>	<u>2,746,845</u>
<b>7.00</b>	<b>Biological Assets</b>		
	BHL Agro & Dairy Cattle, Bhaluka	(Note: 7.01) 45,790,200	34,937,256
	BHL Agro & Dairy Cattle, Noakhali	(Note: 7.02) 53,141,131	36,661,938
		<b><u>98,931,331</u></b>	<b><u>71,599,194</u></b>

<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Taka</b>	<b>Taka</b>

7.01	Carrying Value	32,417,870	15,645,794
	Add/(Less): Fair Value Adjustment made during the year	<u>13,372,330</u>	<u>19,291,462</u>
		<u>45,790,200</u>	<u>34,937,256</u>

**Fair Value Adjustment:**

Fair Value	46,845,174	35,779,745
Less: Carrying Value	<u>(32,417,870)</u>	<u>(15,645,794)</u>
	<u>14,427,304</u>	<u>20,133,951</u>
	<u>(1,054,974)</u>	<u>(842,489)</u>
	<u>13,372,330</u>	<u>19,291,462</u>

7.02	Carrying Value	36,013,530	21,945,209
	Add/(Less): Fair Value Adjustment made during the year	<u>17,127,601</u>	<u>14,716,729</u>
		<u>53,141,131</u>	<u>36,661,938</u>

**Fair Value Adjustment:**

Fair Value	54,689,745	37,353,365
Less: Carrying Value	<u>(36,013,530)</u>	<u>(21,945,209)</u>
	<u>18,676,215</u>	<u>15,408,156</u>
	<u>(1,548,614)</u>	<u>(691,427)</u>
	<u>17,127,601</u>	<u>14,716,729</u>

## **8.00 Advances, Deposits & Pre-Payments**

**Advances:**

Advance Income Tax	(Note: 8.01)	53,545,484	30,970,507
Advance against Land	(Note: 8.02)	4,490,021,763	4,911,883,321
Advance against Salary and other allowances		2,750,644	15,478,413
Other Advance	(Note: 8.03)	639,928,019	798,152,210

**Deposits:**

Security Deposit to DESCO	2,400,000	2,400,000
Security Deposit to WASA	539,684	539,684
	<b><u>5,189,185,594</u></b>	<b><u>5,759,424,135</u></b>

8.01	Advance Income Tax		
	Opening Balance	30,970,507	49,619,021
	<u>Addition during the year:</u>		
	AIT on Interest Income	7,229,469	2,305,786
	AIT on Dividend Income	325,868	1,078,662
	AIT on Others	<u>45,990,147</u>	<u>27,586,059</u>
		<u>84,515,991</u>	<u>80,589,528</u>
	Less: Adjustment made during the year	<u>(30,970,507)</u>	<u>(49,619,021)</u>
		<u>53,545,484</u>	<u>30,970,507</u>

8.02	Advance against Land		
	Opening Balance	4,911,883,321	2,165,234,311
	Add: Paid during this year	425,723,589	401,467,200
	Less: Adjustment made during the year	<u>(847,585,147)</u>	-
	Add: Transfer from Investment in subsidiary*	(Note: 5.03.3)	-
	Closing Balance	<u>4,490,021,763</u>	<u>4,911,883,321</u>

\*Adjustment has been made with Land development & refund from ISL.

<b>30.06.2023</b>	<b>30.06.2022</b>
Taka	Taka

**8.03 Other Advance**

Opening Balance	798,152,210	350,615,740
Add: Paid during this year	116,306,834	718,369,470
Less: Adjustment during the year	(274,531,025)	-
Less: Adjustment with Investments in Subsidiaries	(Note: 5.03.2)	-
Closing Balance	<u>639,928,019</u>	<u>798,152,210</u>

\*Other Advance includes advance given to the different parties of The Muslin A Luxury Collection, Luxury Vila Bhaluka, Luxury Private Suite Basundhara, LM IT Park, BHL Agro & Fisheries Bhaluka, BHL Agro & Fisheries Noakhali and various costs in issuing or acquiring its equity/shares including registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties.

The classification of Advances, Deposits and Prepayments as required by Schedule-XI, Part-I of the Companies Act, 1994

Advance, Deposit and pre-payments considered good and fully secured;	5,186,434,950	5,743,945,722
Advance, deposit and pre-payments considered good and company holds no security other than personal security;	-	-
Advance, deposit and pre-payments considered doubtful and bad;	-	-
Advance, deposit and pre-payments due by directors or other officers;	2,750,644	15,478,413
Advance, deposit and pre-payments due from companies under common management; and	-	-
Maximum advance, deposit and pre-payments due by directors or other officers at any time.	-	-
	<u>5,189,185,594</u>	<u>5,759,424,135</u>

**9.00 Trade and Other Receivable**

This is made up as follows:

Trade Receivable	820,722,581	889,637,575
Other Receivable	1,778,829	13,845,389
	<b><u>822,501,410</u></b>	<b><u>903,482,964</u></b>

\*Trade & Other Receivable represents the amount receivables from customers & others, the aging of which are as follows:

Less than three months	240,194,215	167,144,348
Over three months but less than six months	326,707,625	352,358,356
Over six months	255,599,570	383,980,260
	<b><u>822,501,410</u></b>	<b><u>903,482,964</u></b>

\*The above receivables are considered good and collectible within one year which has been recognized after considering the bad and doubtful receivables.

<b>30.06.2023</b>	<b>30.06.2022</b>
Taka	Taka

Classification schedule as required by Schedule XI of Companies Act 1994 is as follows:

i) Accounts Receivable considered good in respect of which the company is fully secured	-	-
ii) Accounts Receivable considered good in respect of which the company holds no security other than the debtor's personal security	822,501,410	903,482,964
iii) Accounts Receivable considered doubtful or bad	-	-
iv) Accounts Receivable due by any director or other officer of the company	-	-
v) Accounts Receivable due by common management	-	-
vi) The maximum amount of receivable due by any director or other officer of the company	-	-
	822,501,410	903,482,964

\* Details of Trade and Other Receivable have been shown in Annex-B

#### **10.00 Cash & Cash Equivalents**

Cash in Hand	(Note: 10.01)	63,449,035	27,278,818
Cash at Bank	(Note: 10.02)	40,026,717	279,228,169
	<b>103,475,752</b>	<b>306,506,987</b>	

##### 10.01 Cash in Hand

Corporate Office	36,062,614	13,076,240
Le Meridien, Dhaka	17,690,000	2,113,000
BHL Agro & Fisheries, Bhaluka	5,431,547	6,945,784
BHL Agro & Fisheries, Noakhali	4,264,874	5,143,794
	63,449,035	27,278,818

\*Cash in hand available in corporate office includes physical cash, IOU, cash collection in hand.

##### 10.02 Cash at Bank

<b>Sl.#</b>	<b>Bank Name</b>	<b>Account Number</b>	<b>Branch Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
01	Southeast Bank Limited	CA A/C No-'11100007704	Corporate	710,863	34,703,958
02	United Commercial Bank Limited	CA A/C No-009511010000 07647	Corporate	109,906	110,746
03	NCC Bank Limited	CD A/C No-'0012-0210015326	Gulshan	-	638,035
04	City Bank Limited	CD A/C No-'110121854400 1	New Market	2,020,253	5,266,139
05	United Commercial Bank Limited	SND A/C No-'151130100000 0074	Nikunja	240,839	239,319
06	United Commercial Bank Limited	CA A/C No-'151130100000 0049	Nikunja	754,718	1,024,431
07	United Commercial Bank Limited	CA A/C No-'151130100000 0044	Nikunja	827,308	619,494

				30.06.2023	30.06.2022
				Taka	Taka
08	United Commercial Bank Limited	CA A/C No-'151110100000 0082	Nikunja	74,830	75,635
09	United Commercial Bank Limited	SND A/C No-151130100000 0108	Nikunja	138,480	165,561
10	Southeast Bank Limited	SND A/C No-003113100000 827	Corporate	2,847	4,070
11	The Premier Bank Limited	Current Account; 010411100078 790	Banani	4,365	5,055
12	Southeast Bank Limited	A/C No-012313100000 02	Le Meridien	1,486,648	28,931,717
13	Southeast Bank Limited	A/C No-012313100000 06	Le Meridien	3,822	5,035
14	Southeast Bank Limited	A/C No-012313100000 05	Le Meridien	170,886	27,741,127
15	Southeast Bank Limited	A/C No-012313100000 20	Le Meridien	2,335,879	52,745,063
16	One Bank Ltd.	Client. CD A/C No-042102000091 8	Jagannathpur	-	70,976
17	Southeast Bank Ltd.	A/C: RR 012313100000 07	Le Meridien	13,350,663	7,568,935
18	Southeast Bank Ltd.	A/C: CD0123111000 00078	Le Meridien	11,316,643	41,912,730
19	Southeast Bank Ltd.	A/C: Deposit 012313100000 008	Le Meridien	614,699	46,231,883
20	Padma Bank Ltd.	A/C: 000213000053 0	Corporate	136,912	170,544
21	Rupali Bank Ltd.	A/C: 555302400000 8	Nikunja	215,971	212,677
22	Southeast Bank Ltd.	A/C: 012313100000 084	Le Meridien	51,867	29,456,628
23	Premier Bank Limited	A/C No-011021110001 5106	Gulshan	-	7,192
24	Southeast Bank Ltd.	A/C:11100008 322	Banani	5,381,107	1,308,691
25	United Commercial Bank Limited	A/C: 095110100001 0492	Corporate	1,665	2,355
26	Trust Bank Limited	A/C: 000202101202 22	Principle	-	1,780

				30.06.2023	30.06.2022
				Taka	Taka
27	Mercantile Bank Limited	A/C: 113100005057 1	Nikunja	70,427	8,393
28	Southeast Bank Ltd.	A/C: 11100000307	Le Meridien	1,080	-
29	Mercantile Bank Limited	A/C: 113100005214 1	Nikunja	2,376	-
30	United Commercial Bank Limited	A/C: 095110100000 5266	Corporate	1,665	-
31	Mercantile Bank Limited	A/C: 112600020681 1	Nikunja	-	-
				<u>40,026,717</u>	<u>279,228,169</u>

#### 11.00 Share Capital

Authorized Share Capital

Opening Balance	15,000,000,000	15,000,000,000
Add: Addition during the year	-	-
	<u>15,000,000,000</u>	<u>15,000,000,000</u>

Share Capital

##### Issued and Paid up Share Capital

Opening Paid up Capital	9,255,769,470	9,063,461,770
Add: Addition during the year/period	-	192,307,700
Closing Paid up Capital	<u>9,255,769,470</u>	<u>9,255,769,470</u>

The Paid up Capital of the company is divided into 925,576,947 ordinary shares @ Tk.10/- each. Details of Shareholdings position are given in Annex-C

#### 12.00 Share Premium

Opening Balance	16,326,038,771	15,268,346,471
Add: Received during the year/period	-	1,057,692,300
	<u>16,326,038,771</u>	<u>16,326,038,771</u>

Details of Share Premium are given in Annex-C

#### 13.00 Accumulated Reserve & Fund

Revaluation Reserve	(Note: 13.01)	22,291,228,744	22,452,357,869
Available for Sales Reserve	(Note: 13.02)	(200,542)	(166,435)
Sinking Fund	(Note: 13.03)	93,321,558	97,972,588
		<u>22,384,349,761</u>	<u>22,550,164,022</u>

##### 13.01 Revaluation Reserve

Opening Balance	22,452,357,869	19,626,295,501
Add: Addition of Revaluation Reserve	-	3,472,783,192
	<u>22,452,357,869</u>	<u>23,099,078,693</u>
Less: Adjustment for Deferred Tax on Revaluation Surplus	-	(520,917,479)
Less: Adjustment for Depreciation on Revalued Assets	(161,129,125)	(125,803,345)
Closing Balance	<u>22,291,228,744</u>	<u>22,452,357,869</u>

<b>30.06.2023</b>	<b>30.06.2022</b>
Taka	Taka

**13.02 Available for Sales Reserve**

Opening Balance		(166,435)	(13,767,565)
Gain/(Loss) during the year	(Note: 29.01)	(34,107)	13,601,130
Closing Balance		(200,542)	(166,435)

\*Available for Sales Reserve arises from the investment in quoted shares. Details of unrealized gain/(loss) have been given in Notes: 29.01

**13.03 Sinking Fund**

Opening Balance		97,972,588	127,030,359
Add: Adjustment made for Dividend		-	5,000,000
Adjusted Opening Balance		97,972,588	132,030,359
Add: Adjustment for deposit to sinking fund	(Note: 14)	299,225,916	239,034,560
Less: Dividend Paid		(303,876,946)	(273,092,331)
		93,321,558	97,972,588

**14.00 Retained Earnings**

Opening Balance		3,208,828,322	2,340,130,865
Less: Adjustment made during the year for sinking fund interest		(55,053,100)	(57,819,944)
Adjusted Opening Balance		3,153,775,222	2,282,310,921
Net Profit after Tax		1,144,368,184	1,017,548,026
Add: Adjustment for Depreciation on Revalued Assets		189,563,676	148,003,935
Less: Adjustment for deposit to sinking fund	(Note: 13.03)	(299,225,916)	(239,034,560)
Closing Balance		<b>4,188,481,166</b>	<b>3,208,828,322</b>

**15.00 Long Term Loan**

<b>SI.#</b>	<b>Bank Name</b>	<b>Loan A/C</b>	<b>Branch</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
01	Bangladesh Infrastructure Finance Fund Limited.	BIFFL/Inv.-3.6.1/2016/15 5 (26)	Corporate	829,776,690	911,541,971
02	Bay Leasing & Investment Ltd.	010130100000 901	Corporate	452,981,223	472,044,881
03	Strategic Finance & Investment Limited	0011 53100000006	Principal	141,322,178	184,031,580
04	Bay Leasing & Investment Limited	'0101 30100000907	Corporate	22,243,156	21,022,741
05	Mercantile Bank Limited	177000005667 9	Nikunja	337,621,133	-
<b>Total Long Term Loan</b>				<b>1,783,944,380</b>	<b>1,588,641,173</b>

**15.01 Non-current Portion of Long Term Loan**

1,202,552,444

1,255,521,034

**15.02 Current Portion of Long Term Loan**

581,391,936

333,120,139

1,783,944,380

1,588,641,173

Details of Loan Information are given in Annex-D

The closing balance of a loan includes both the principal amount and the accrued interest that is due to be paid at the end of the period.

Current portion of term loan represents the principal & interest amount of term loan payments falling due within 12 months from the end of the reporting period.

<b>30.06.2023</b>	<b>30.06.2022</b>
Taka	Taka

#### **16.00 Deferred Tax Liabilities**

Deferred Tax on Revaluation Surplus	(Note: 16.01)	3,933,746,249	3,962,180,800
Deferred Tax on Assets/Liabilities	(Note: 16.02)	977,798,464	892,363,760
Deferred Tax on Capital Gain on Marketable Securities	(Note: 16.03)	(22,282)	(18,493)
		<b>4,911,522,431</b>	<b>4,854,526,067</b>

16.01	Deferred Tax on Revaluation Surplus		
	Opening Balance	3,962,180,800	3,463,463,912
	Add/(Less): Deferred Tax Expenses/(Income) recognized directly in Statement of Changes in Equity	-	520,917,479
	Less: Adjustment for Depreciation on Revalued Assets	(28,434,551)	(22,200,590)
	Closing Balance	<b>3,933,746,249</b>	<b>3,962,180,800</b>
16.02	Deferred Tax on Assets/Liabilities		
	Opening Balance	892,363,760	914,622,467
	Addition during the year	-	-
	Adjustment made during the year	<b>85,434,705</b>	<b>(22,258,707)</b>
		<b>977,798,464</b>	<b>892,363,760</b>

\*Deferred tax has been calculated on PPE, Gratuity, Bad & Doubtfull Debt and Accrued Interest on FDR

#### **16.03 Deferred Tax on Capital Gain on Marketable Securities**

Opening Balance	(18,493)	(1,529,729)
Add: Addition during the year	-	-
Less: Adjustment during the year	<b>(3,790)</b>	<b>1,511,237</b>
	<b>(22,282)</b>	<b>(18,493)</b>

#### **17.00 Convertible Secured Bond**

Information relating to the Bond principals are given below:

SI.#	Particulars		
01	Southeast Bank Ltd.	2,000,000,000	2,000,000,000
02	Mercantile Bank Ltd.	1,000,000,000	1,000,000,000
03	Trust Bank Ltd.	1,000,000,000	1,000,000,000
04	National Credit and Commerce Bank Ltd.	1,000,000,000	1,000,000,000
05	Investment Corporation of Bangladesh	1,500,000,000	1,500,000,000
		6,500,000,000	6,500,000,000
Add: Accrued Interest (Secured)	(Note: 17.01)	<b>1,692,022,407</b>	<b>1,456,705,479</b>
		<b>8,192,022,407</b>	<b>7,956,705,479</b>

#### **17.01 Accrued Interest (Secured)**

Opening Interest	1,456,705,479	1,137,499,999
Add: Arises during the year	695,412,569	319,205,479
Less: Paid/adjustment during the year	(460,095,641)	-
	<b>1,692,022,407</b>	<b>1,456,705,479</b>

<b>30.06.2023</b>	<b>30.06.2022</b>
Taka	Taka

#### **18.00 Trade & Other Payable**

Trade Payable	96,337,376	116,598,043
Other Payable	494,493,572	446,364,550
	<b><u>590,830,948</u></b>	<b><u>562,962,593</u></b>

Details Information regarding Trade & Other Payable are given in Annex-E

#### **19.00 Advance from Different Parties**

Opening Balance	17,202,499	10,027,598
Add: Addition during the year	2,031,323	10,057,229
Less: Adjustment during the year	(8,555,548)	(2,882,328)
Closing Balance	<b><u>10,678,274</u></b>	<b><u>17,202,499</u></b>

#### **20.00 Short Term Loan**

Sl.#	Bank Name	Loan A/C	Branch	30.06.2023	30.06.2022
01	Southeast Bank Ltd.	'0123 73300000001	Le Meridien	416,478,285	15,613,049
02	Southeast Bank Ltd.	'0123 77600000001	Le Meridien	153,443,933	151,708,058
03	IPDC Finance	100461100000 2490	Head Office	-	5,762,471
				<b><u>569,922,218</u></b>	<b><u>173,083,578</u></b>

#### **21.00 Accruals and Provisions**

Provision for Income Tax	(Note: 21.01)	93,400,204	72,037,974
Provision for Gratuity	16,175,373	12,422,258	
Provision for Bad Debts	8,482,464	6,261,631	
Others	11,532,070	21,158,954	
	<b><u>129,590,111</u></b>	<b><u>111,880,817</u></b>	

##### **21.01 Provision for Income Tax**

Opening Balance	72,037,974	51,056,799
Add: Addition during the year	75,432,736	89,967,081
Less: Adjustment during the year	(54,070,507)	(68,985,906)
Closing Balance	93,400,204	72,037,974

\* Details Calculation of Current year Tax have been shown in Annex-F

<b>2022-2023</b>	<b>2021-2022</b>
Taka	Taka

#### **22.00 Turnover**

Le Meridien, Dhaka	Note: 22.01	2,587,763,356	1,609,362,990
BHL Agro & Fisheries, Bhaluka		258,431,209	299,799,584
BHL Agro & Fisheries, Noakhali		414,049,302	384,617,206
LM Commercial- Rental & Maintenance		93,535,687	262,500,800
Infrastructure Construction, IT & Other Receipts		10,906,705	67,634,216
		<b><u>3,364,686,258</u></b>	<b><u>2,623,914,796</u></b>

\*Disclosure regarding Agro, Dairy & Fisheries has been shown in Annex-G

\*Disclosure regarding Segment-wise Turnover has been shown in Annex-H

		<b>2022-2023</b>	<b>2021-2022</b>
		Taka	Taka
22.01	Le Meridien, Dhaka		
	Gross Receipts from Customers/Clients		
	Rooms Revenue	1,502,207,507	767,275,256
	Food & Beverage	995,826,671	765,945,052
	Minor Operating Department	89,729,179	76,142,682
		<hr/> 2,587,763,356	<hr/> 1,609,362,990
<b>23.00</b>	<b>Cost of Goods Sold</b>		
	Le Meridien, Dhaka	(Note: 23.01)	306,938,961
	BHL Agro & Fisheries, Bhaluka	(Note: 23.02)	120,900,543
	BHL Agro & Fisheries, Noakhali	(Note: 23.03)	186,883,852
	Rental & Maintenance	7,339,414	7,050,673
		<hr/> <b>622,062,770</b>	<hr/> <b>514,893,694</b>
23.01	Le Meridien, Dhaka		
	Room Departments	65,448,408	43,037,996
	Food & Beverage	230,047,876	157,905,573
	Minor Operating Department	11,442,677	7,123,091
		<hr/> 306,938,961	<hr/> 208,066,659
23.02	BHL Agro & Fisheries, Bhaluka		
	Opening Inventory	19,586,324	8,135,920
	Add: Purchase	103,419,487	126,134,471
	Add: Wages & Other Direct Expenses	13,966,560	14,989,797
	Less: Closing Inventory	(35,363,290)	(19,586,324)
	Cost of Goods Sold before adjusting gain on Biological Assets	101,609,082	129,673,864
	Add: Adjustment for gain on Biological Assets	19,291,462	-
		<hr/> 120,900,543	<hr/> 129,673,864
23.03	BHL Agro & Fisheries, Noakhali		
	Opening Inventory	24,692,054	10,836,150
	Add: Purchase	167,731,372	165,373,714
	Add: Wages & Other Direct Expenses	19,000,742	18,584,688
	Less: Closing Inventory	(39,257,045)	(24,692,054)
	Cost of Goods Sold before adjusting gain on Biological Assets	172,167,123	170,102,498
	Add: Adjustment for gain on Biological Assets	14,716,729	-
		<hr/> 186,883,852	<hr/> 170,102,498
<b>24.00</b>	<b>Administrative &amp; Selling Expenses</b>		
	Le Meridien, Dhaka	(Note: 24.01)	642,535,893
	BHL Agro & Fisheries, Bhaluka	(Note: 24.02)	11,007,398
	BHL Agro & Fisheries, Noakhali	(Note: 24.03)	18,723,065
	Head Office	(Note: 24.04)	365,735,098
		<hr/> <b>1,038,001,454</b>	<hr/> <b>836,631,873</b>
24.01	Le Meridien, Dhaka		
	Admin & General Expenses	154,690,237	140,678,089
	Salary & Allowances	72,282,338	63,587,010
	Sales Promotion & Marketing Expenses	20,752,433	20,272,817
	Management fees	154,399,438	74,859,385
	Depreciation	240,411,448	226,314,401
		<hr/> 642,535,893	<hr/> 525,711,701

	<b>2022-2023</b> <b>Taka</b>	<b>2021-2022</b> <b>Taka</b>
<b>24.02 BHL Agro &amp; Fisheries, Bhaluka</b>		
Depreciation	2,298,605	2,084,442
Salary and Allowances	6,118,983	7,738,600
Entertainment	224,100	194,316
Fax and Phone	74,658	26,761
Conveyance (Office Staff)	105,840	85,621
Printing and Stationery	63,454	29,120
Renewal and Registration	11,500	11,500
Fuel and Vehicle Maintenance	431,574	257,201
Land Rental & Other Expenses	1,554,110	1,265,000
Miscellaneous	124,574	56,142
	<b>11,007,398</b>	<b>11,748,703</b>
<b>24.03 BHL Agro &amp; Fisheries, Noakhali</b>		
Depreciation	2,562,438	1,308,590
Salary and Allowances	11,081,594	8,421,000
Entertainment	402,100	339,610
Fax and Phone	125,612	41,554
Conveyance (Office Staff)	395,040	254,019
Printing and Stationery	108,451	38,998
Renewal and Registration	3,565	3,450
Fuel and Vehicle Maintenance	648,754	412,751
Land Rental & Other Expenses	3,261,101	2,760,000
Miscellaneous	134,410	83,152
	<b>18,723,065</b>	<b>13,663,124</b>
<b>24.04 Head Office</b>		
Salary and Allowances	67,028,960	51,286,300
Rental & Other Expenses	11,040,000	11,040,000
Insurance expenses	1,419,436	1,144,464
Entertainment	990,454	923,971
Fax and Phone	286,244	164,231
Conveyance	858,858	740,981
Printing and Stationery	621,836	421,675
Renewal and Registration	2,352,000	1,732,130
Fuel and Vehicle Maintenance	1,239,383	1,389,253
Audit & Other Legal fees	3,285,000	3,204,000
Miscellaneous	315,478	317,825
Depreciation	259,888,773	204,159,733
Other Expenses	16,408,676	8,983,781
	<b>365,735,098</b>	<b>285,508,344</b>

\*Infrastructure Construction & IT related expenses are included with Head office expenses.

## **25.00 Other Income**

Income from Sinking Fund	9,056,434	74,587,870
Interest Income	20,815,459	24,434,908
Capital Loss on Sale of Shares	(Note: 25.01) -	(15,000,616)
Gain on Foreign Currency Fluctuation & Others	1,010,475	96,590
Gain on Fair Value adjustment of Biological Assets	30,499,931	34,008,191
Dividend Income	1,678,218	5,393,311
	<b>63,060,518</b>	<b>123,520,254</b>

<b>2022-2023</b>	<b>2021-2022</b>
<b>Taka</b>	<b>Taka</b>

\*The foreign currencies have been converted into taka at the prevailing rate at the end of the day.

#### 25.01 Capital Loss on Sale of Shares

Sale Value of Shares	-	76,918,139
Less: Commission for sale of Shares	-	(307,673)
Net Sales Value	-	76,610,466
Less: Cost Value of Shares	-	(91,611,081)
	-	(15,000,616)

#### 26.00 Financial Expenses

Bank Charges & Commission	1,115,934	1,174,479
Interest on Bank Loan	23,642,114	21,646,587
	<b>24,758,047</b>	<b>22,821,066</b>

#### Contribution to WPPF

5% of Profit before WPPF	<b>65,261,781</b>	<b>54,262,820</b>
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#### 27.00 Income Tax Expenses

Current Tax	72,417,429	72,037,974
Prior period tax adjustment	3,015,308	17,929,107
	<b>75,432,736</b>	<b>89,967,081</b>

\* Details of Income Tax Calculation have been shown in Annex-F

#### 28.00 Deferred Tax Expenses

Opening Balance of Deferred Tax Liabilities	892,363,760	914,622,467
Closing Balance of Deferred Tax Liabilities/(Assets) (Note: 16.02)	977,798,464	892,363,760
	<b>(85,434,705)</b>	<b>22,258,707</b>

#### 29.00 Other Comprehensive Income

Unrealized Gain/(Loss) on Investment in Shares (Note: 29.01)	(34,107)	13,601,130
Unrealized gain on revaluation reserve (Note: 29.02)	-	2,951,865,713
	<b>(34,107)</b>	<b>2,965,466,844</b>

#### 29.01 Unrealized Gain/(Loss) on Investment in Shares

Market Value of Securities	1,126,829	1,164,964
Less: Cost of the Securities	(1,349,653)	(1,349,892)
Fair Value Gain/(Loss) on Investment in Shares	(222,824)	(184,928)
Less: Fair value Gain/(Loss) recognized in previous period	(184,928)	(15,297,295)
Unrealized Gain/(Loss) on Investment in Shares for the period	(37,896)	15,112,367
Less: Deferred Tax Expenses/(Income)	3,790	(1,511,237)
	<b>(34,107)</b>	<b>13,601,130</b>

#### 29.02 Unrealized gain on revaluation reserve

Revaluation Reserve on Buildings	-	3,472,783,192
Less: Deferred Tax	-	(520,917,479)
	<b>-</b>	<b>2,951,865,713</b>

<b>2022-2023</b>	<b>2021-2022</b>
Taka	Taka

### **30.00 Net Asset Value (NAV) per share**

This is made up as follows:

Net Assets distributable to shareholders (A)	52,154,639,167	51,340,800,585
Number of shares outstanding during the year (B)	925,576,947	925,576,947
<b>Net asset value (NAV) per share (A/B)</b>	<b>56.35</b>	<b>55.47</b>

### **31.00 Earnings Per Share (Basic)**

This is made up as follows:

Net profit after tax (A)	1,144,368,184	1,017,548,026
Weighted Average Number of Ordinary Shares (B)	925,576,947	906,398,864
<b>Earnings Per Share (A/B)</b>	<b>1.24</b>	<b>1.12</b>

### **32.00 Earnings Per Share (Diluted)**

This is made up as follows:

Net profit after tax (A)	1,144,368,184	1,017,548,026
Diluted Number of Shares (B)	925,576,947	906,398,864
<b>Earnings Per Share (A/B)</b>	<b>1.24</b>	<b>1.12</b>
<b>Weighted Average Number of Ordinary Shares</b>	<b>925,576,947</b>	<b>906,398,864</b>

\*Detailed calculation has been given in Annex-I

Diluted Number of shares	925,576,947	906,398,864
Weighted Average Number of Ordinary Shares	-	-
Add: Conversion Option	925,576,947	906,398,864

### **33.00 Net Operating Cash Flow per Share (NOCFPS)**

Net Cash Flow from Operating Activities (A)	1,827,890,823	1,371,833,913
Weighted Average Number of Ordinary Shares (B)	925,576,947	906,398,864
<b>NOCFPS (A/B)</b>	<b>1.97</b>	<b>1.51</b>

### **34.00 Reconciliation of Cash Flows from operating activities under indirect method:**

Net profit/ (loss) before interest, income tax & WPPF during the year	1,395,255,453	1,162,340,286
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation	505,161,264	433,867,166
Income tax expenses reported in Profit or Loss Statement	(75,432,736)	(89,967,081)
Unrealized (Gain)/Loss (includes Unrealized gain on Biological Assets & Associate Company Investment)	(30,499,931)	(34,008,191)
WPPF reported in Profit or Loss Statement	(65,261,781)	(54,262,820)
Gain on Fair Value adjustment of Biological Assets	34,008,191	15,000,616
Amount receivable from sinking fund	(9,056,434)	(74,587,870)
	1,754,174,025	1,358,382,106

	<b>2022-2023</b> <b>Taka</b>	<b>2021-2022</b> <b>Taka</b>
<b>Changes in current assets and liabilities :</b>		
Decrease/(increase) of inventories & biological assets	(36,471,212)	(19,545,299)
Decrease/(increase) of trade receivable	80,981,554	(140,783,688)
Decrease/(increase) of advance and prepayments (except Investment in subsidiaries)	(9,847,208)	23,041,243
Increase/(Decrease) in Trade & other payable (except Property, Plant and Equipment cost)	27,868,355	106,716,037
Increase/(Decrease) in accruals & provisions (except accrued interest & WPPF)	17,709,293	36,848,615
Increase/(Decrease) for WPPF Payable	-	-
Increase/(Decrease) of advance from different parties	<u>(6,523,983)</u>	<u>7,174,901</u>
	<b><u>1,827,890,823</u></b>	<b><u>1,371,833,913</u></b>

### 35.00 Number of Employees

#### Disclosure as per requirement of schedule XI, Part-II, Note-5 of the companies Act 1994;

Number of employees received remuneration throughout the financial year in aggregate was not less than Tk. 36,000.	625	528
Number of employees received remuneration for a part of the financial year was not less than Tk. 3,000 per month.	-	-
Total:	<u>625</u>	<u>528</u>

### 36.00 Key Management Personnel:

As per Schedule-XI, part-II, Para 4 of the Companies Act, 1994, the profit and loss account will give by way of a note detailed information, showing separately the following payments provided or made during the financial year to the directors, including managing director, the managing agents or manager, if any, by the company, subsidiaries of the company and any other person:-

<b>Particulars</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
Managerial Allowances paid or payable during the period to the director, including managing directors, a managing agent or manager;	84,564,704	49,530,843
Expenses reimbursed to managing agent;	-	-
Commission or Remuneration payable separately to a managing agent or his associate;	-	-
Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company;	-	-
The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period;	-	-
Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable;	-	-
Other allowances and commission including guarantee commission;	-	-
Pensions etc.	-	-
(i) Pensions;	-	-
(ii) Gratuities;	1,388,423	-
(iii) Payments from provident fund, in excess of own subscription and interest thereon;	-	-
(iv) Compensation for loss of office;	-	-
(v) Consideration in connection with retirement from office.	-	-
(vi) Share Based payments	-	-

### **37.00 Payment to directors and officers of the company**

The company paid BDT 9,690,000 to the managing directors of the company during the financial year 2022-2023.

The company paid Tk. 84,564,704 as managerial remuneration to the officers of the company during the financial year 2022-2023 and Tk. 49,530,843 during the financial year 2021-2022.

### **38.00 Production/Services Capacity and Utilization**

Disclosure as per Schedule XI, Part – II, Para 7 of the Companies Act, 1994.

The production/service capacity and utilization are as follows:

Particulars	30.06.2023	30.06.2022
Le-Meridien, Dhaka		
Service Capacity (304 Rooms)	110,960	110,960
Actual Usages	82,577	67,660
Capacity Utilization (%)	74.42%	60.98%

### **39.00 Disclosure as per Schedule XI, Part – II, Para 8 of the Companies Act, 1994.**

a) Import of raw materials and packing materials on CIF basis:

The company import BDT 17,332,650.48 raw materials at CIF price during the financial years 2022-2023.

b) The Company paid USD 90,724.86 in foreign currency during the financial year 2021-2022 and USD 1,468,970 during the financial year 2021-2022 on account of royalty, know-how, professional Consultation fees, Interest and other matters.

(c) The value of both imported and Indigenous raw materials, Spare parts, Packing materials and Consumption thereof: BDT 18,781,550.48

(d) No amount was remitted during the year in foreign currencies on account of dividend to non-residents shareholders. It is mentioned that the company does not have any non-resident shareholders.

(e) Earnings in foreign exchange classified under the following heads:

Heads	30.06.2023
i. Export of goods on FOB basis	Nil
ii. Royalty, know-how, professional and consultation fees	Nil
iii. Interest and dividend	Nil
iv. Other income	70,943,488
	70,943,488

### **40.00 Capital Expenditure Commitment**

The company has many ongoing projects such as Luxury Resort, Private Suite, Luxury Vila etc. Therefore, no such commitment for capital expenditure except those ongoing projects.

**Best Holdings Limited**  
 Schedule of Property, Plant and Equipment  
 As at 30 June 2023

Annex-A

Sl. #	Particulars	COST				Dep. Rate %	DEPRECIATION			Written Down Value as on 30 June 2023
		Opening Balance as on 01 July 2022	Addition during the year	Adjustment made during the year	Closing Balance as on 30 June 2023		Opening Balance as on 01 July 2022	Charged during the year	Closing Balance as on 30 June 2023	
		Taka	Taka	Taka	Taka		Taka	Taka	Taka	

**A. Le Meridien, Dhaka**

01	Land & Land Developments	4,628,561,846	-	-	4,628,561,846	0%	-	-	-	4,628,561,846
02	Buildings & Other Civil Construction	10,491,846,907	105,219,746	-	10,597,066,653	1.25%	456,650,054	126,097,584	582,747,638	10,014,319,015
03	Machinery & Equipment	850,422,551	275,852,073	-	1,126,274,624	5.00%	229,494,205	37,942,719	267,436,924	858,837,699
04	Motor Vehicle	57,284,456	-	-	57,284,456	15.00%	22,206,494	5,261,694	27,468,188	29,816,268
05	Office Equipment	63,330,357	99,251,697	-	162,582,054	5.00%	18,486,979	4,723,461	23,210,441	139,371,614
06	Furniture & Fixture	1,479,188,631	195,410,019	-	1,674,598,650	5.00%	400,472,663	58,821,049	459,293,712	1,215,304,939
07	Computer & Accessories	24,081,250	81,988,789	-	106,070,039	15.00%	14,642,712	7,564,940	22,207,652	83,862,386
		<b>17,594,715,998</b>	<b>757,722,324</b>	-	<b>18,352,438,322</b>		<b>1,141,953,108</b>	<b>240,411,448</b>	<b>1,382,364,555</b>	<b>16,970,073,767</b>

**B. Le Meridien Commercial**

01	Land & Land Developments	719,283,362	-	-	719,283,362	0%	-	-	-	719,283,362
02	Buildings & Other Civil Construction	3,123,742,890	-	-	3,123,742,890	1.25%	114,183,918	37,619,487	151,803,405	2,971,939,485
		<b>3,843,026,252</b>	-	-	<b>3,843,026,252</b>		<b>114,183,918</b>	<b>37,619,487</b>	<b>151,803,405</b>	<b>3,691,222,847</b>

**C. The Muslin, A luxury Collection Bhaluka**

01	Land & Land Developments	3,533,355,613	22,546,210	-	3,555,901,823	0%	-	-	-	3,555,901,823
02	Office Buildings	-	8,649,754	-	8,649,754	2%	-	86,498	86,498	8,563,256
		<b>3,533,355,613</b>	<b>31,195,964</b>	-	<b>3,564,551,577</b>		<b>-</b>	<b>86,498</b>	<b>86,498</b>	<b>3,564,465,079</b>

**D. Luxury Villa, Bhaluka**

01	Land & Land Developments	223,171,138	33,542,554	-	256,713,692	0%	-	-	-	256,713,692
		<b>223,171,138</b>	<b>33,542,554</b>	-	<b>256,713,692</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>256,713,692</b>

**Best Holdings Limited**  
 Schedule of Property, Plant and Equipment  
 As at 30 June 2023

Annex-A

**E. Luxury Private Suite, Bashundhara**

01	Land & Land Developments	1,042,394,725	-	-	1,042,394,725	0%	-	-	-	1,042,394,725
02	Office Buildings	7,357,916	-	-	7,357,916	2%	937,443	128,409	1,065,853	6,292,063
		<b>1,049,752,641</b>	-	-	<b>1,049,752,641</b>		<b>937,443</b>	<b>128,409</b>	<b>1,065,853</b>	<b>1,048,686,788</b>

**F. Corporate Office**

01	Machinery & Equipment	11,028,336	340,550	-	11,368,886	10%	3,531,512	766,710	4,298,222	7,070,664
02	Office Equipment	6,992,546	-	-	6,992,546	20%	3,825,356	633,438	4,458,794	2,533,752
03	Motor Vehicle	6,709,655	935,000	-	7,644,655	15%	503,224	1,001,090	1,504,314	6,140,341
04	Furniture & Fixture	12,466,182	8,546,210	-	21,012,392	10%	2,291,086	1,444,820	3,735,906	17,276,486
05	Computer & Accessories	1,979,175	414,500	-	2,393,675	15%	624,359	234,310	858,669	1,535,006
		<b>39,175,894</b>	<b>10,236,260</b>	-	<b>49,412,154</b>		<b>10,775,536</b>	<b>4,080,368</b>	<b>14,855,904</b>	<b>34,556,250</b>

**G. LM IT Park**

01	Buildings & Other Civil Construction	523,712,694	-	-	523,712,694	1.25%	3,273,204	6,505,494	9,778,698	513,933,997
02	Furniture, Fittings & Furnishing	198,271,124	-	-	198,271,124	10%	9,913,556	18,835,757	28,749,313	169,521,811
03	Computer & IT Accessories	21,465,741	1,209,510	-	22,675,251	15%	1,609,931	3,069,085	4,679,015	17,996,236
		<b>743,449,560</b>	<b>1,209,510</b>	-	<b>744,659,070</b>		<b>14,796,691</b>	<b>28,410,335</b>	<b>43,207,026</b>	<b>701,452,044</b>

**H. BHL Agro & Fisheries, Bhaluka**

01	Land & Land Developments	399,524,063	-	9,781,834	409,305,897	0%	-	-	-	409,305,897
02	Office Buildings	48,185,918	-	-	48,185,918	2%	5,226,336	859,192	6,085,528	42,100,390
03	Semi Building Shed	6,720,230	-	-	6,720,230	10%	2,865,102	385,513	3,250,614	3,469,616
04	Ponds	9,781,834	-	(9,781,834)	-	0%	-	-	-	-
05	Motor Vehicles	1,354,930	-	-	1,354,930	15%	1,116,372	35,784	1,152,156	202,774
06	Machinery & Equipment	10,446,601	-	-	10,446,601	10%	2,968,172	747,843	3,716,015	6,730,586
07	Furniture & Fixture	4,116,224	-	-	4,116,224	10%	1,413,480	270,274	1,683,754	2,432,470
		<b>480,129,800</b>	-	-	<b>480,129,800</b>		<b>13,589,462</b>	<b>2,298,605</b>	<b>15,888,068</b>	<b>464,241,733</b>

**Best Holdings Limited**  
 Schedule of Property, Plant and Equipment  
 As at 30 June 2023

Annex-A

**I. BHL Agro & Fisheries, Noakhali**

01	Office Buildings	-	7,546,185	-	7,546,185	2%	-	75,462	75,462	7,470,723
02	Semi Building Shed	12,684,750	8,431,685	-	21,116,435	10%	634,238	1,626,636	2,260,873	18,855,562
03	Machinery & Equipment	6,643,824	87,000	-	6,730,824	10%	1,277,186	541,014	1,818,199	4,912,625
04	Furniture & Fixture	4,009,313	-	-	4,009,313	10%	816,045	319,327	1,135,372	2,873,941
		<b>23,337,887</b>	<b>16,064,870</b>	-	<b>39,402,757</b>		<b>2,727,468</b>	<b>2,562,438</b>	<b>5,289,906</b>	<b>34,112,851</b>

**J. Revaluation Surplus**

01	Land & Land Developments of Le Meridien	6,010,214,104	-	-	6,010,214,104	0%	-	-	-	6,010,214,104
02	Land & Land Developments of Le Meridien Commercial	933,465,787	-	-	933,465,787	0%	-	-	-	933,465,787
03	Buildings & Other Civil Construction of Le Meridien	13,416,534,192	-	-	13,416,534,192	1.25%	438,484,784	162,225,618	600,710,402	12,815,823,790
04	Buildings & Other Civil Construction of Le Meridien Commercial	2,198,215,821	-	-	2,198,215,821	1.25%	11,171,139	27,338,059	38,509,198	2,159,706,623
05	Land & Land Developments- Bashundhara Suite	1,873,057,742	-	-	1,873,057,742	0%	-	-	-	1,873,057,742
06	Land & Land Developments- Bhaluka	2,432,706,947	-	-	2,432,706,947	0%	-	-	-	2,432,706,947
		<b>26,864,194,593</b>	-	-	<b>26,864,194,593</b>		<b>449,655,923</b>	<b>189,563,676</b>	<b>639,219,600</b>	<b>26,224,974,993</b>
<b>Total Balance as on 30 June 2023</b>		<b>54,394,309,377</b>	<b>849,971,482</b>	-	<b>55,244,280,859</b>		<b>1,748,619,550</b>	<b>505,161,264</b>	<b>2,253,780,813</b>	<b>52,990,500,044</b>
<b>Total Balance as on 30 June 2022</b>		<b>50,125,427,310</b>	<b>4,268,882,067</b>	-	<b>54,394,309,376</b>		<b>1,314,752,383</b>	<b>433,867,166</b>	<b>1,748,619,549</b>	<b>52,645,689,827</b>

**Best Holdings Limited**  
 Schedule of Trade and Other Receivable  
 As at 30 June 2023

**Annex-B**

Sl.#	Parties Name	30.06.2023	30.06.2022
		Amount in Taka	
01	AB Bank Limited	123,273	19,502
02	Abdul Momin Mondol & Alim Mondal	2,197,650	1,569,750
03	Abul Kashem Motso Bhandar	-	1,623,587
04	Adi Dhamrai Mistanno Vandar	56,640	345,740
05	Al-Amin Construction Co Limited	-	78,070,634
06	Allahr Dhan Motso Arot	-	2,564,872
07	Asian Paints Bangladesh Limited	145,050	-
08	Aziz Motso Arot	5,094,561	-
09	Bai Bai Motso Arot	417,831	2,123,659
10	Bangladesh Brand Forum	3,790,552	4,523,225
11	Bangladesh Cricket Board	221,778	475,814
12	Banquet Event's Party	2,308,321	5,019,716
13	Bashundhara Group	16,522,733	11,124,329
14	BAT-British American Tobacco	1,852,874	5,433,085
15	Bay Leasing & Investment Limited	5,328,180	4,633,200
16	Beacon Pharmaceuticals Limited	421,006	-
17	Berger Paints Bangladesh Limited	76,305	1,277,522
18	Beximco Holdings Limited	-	71,125
19	Bismillah Dairy & Agro Farm	-	2,169,930
20	Bondhu Motso Arot	-	3,326,582
21	BRAC Bank Limited	298,322	485,496
22	British High Commission	4,051,369	-
23	Chowmohoni Motso Arot	3,643,693	2,569,872
24	City Bank Limited	818,826	697,429
25	Civil Aviation Authority of Bangladesh	1,187,145	-
26	Coca-Cola Bangladesh Limited	237,570	-
27	Columbia Sportswear Co. (HK)	-	64,829
28	Community Bank Bangladesh Limited	2,076	-
29	Dairy Farm Agent	1,164,634	-
30	Despriyo Mistanno Vandar	164,400	-
31	Dhaka Bank Limited	142,205	15,968
32	Dhaka Stock Exchange Ltd	61,023	48,015

**Best Holdings Limited**  
 Schedule of Trade and Other Receivable  
 As at 30 June 2023

**Annex-B**

Sl.#	Parties Name	30.06.2023	30.06.2022
		Amount in Taka	
33	Dhansiri Mistanna Bhandar	298,080	-
34	DHL Global Forwarding Bangladesh Limited	16,217	16,217
35	Dividend Receivable	48,880	-
36	Dnata Travel	38,807,550	-
37	Dulal Hatchery & Motso Arot	3,494,679	-
38	Dutch Bangla Bank Limited	472,944	176,487
39	Embassy of Denmark Dhaka	22,511	54,254
40	Embassy of Italy	-	1,969,377
41	Embassy of the Philippines	-	504,219
42	Embassy of The State of Qatar Dhaka	-	2,988,701
43	Embassy of the USA	-	2,238,256
44	Embassy of Turkey	-	320,850
45	Emirates Airlines	33,261,932	29,602,358
46	Empori Holdings Limited	-	8,695,742
47	Epic Group	1,714,234	565,826
48	Eskayef Bangladesh Limited	518,775	-
49	Etihad Airways	16,276,669	6,123,292
50	Expedia	4,289,052	5,184,017
51	G.S Agro & Dairy Firm	1,560,532	1,959,874
52	Gazi Motso Arot	2,808,566	2,236,975
53	Geo Chem Consumer Products Services	288,154	134,692
54	Gildan GAB Limited	778,761	-
55	GK Motso Arot	1,857,582	-
56	Golden Dairy Farm	-	2,843,277
57	Grameenphone Limited	117,816	190,998
58	Haji Motso Arot	282,859	3,879,571
59	Hasan Agro Farm	3,074,500	-
60	Hasi Khusi Dairy Farm	-	1,969,818
61	Hazi Qurban Ali Mistanno Vandar	94,320	-
62	Healthcare Pharmaceuticals Limited	-	202,236
63	Hop Yick Bangladesh Limited	340,543	-
64	Hridoy Dairy Farm	2,685,185	3,524,871

**Best Holdings Limited**  
 Schedule of Trade and Other Receivable  
 As at 30 June 2023

**Annex-B**

Sl.#	Parties Name	30.06.2023	30.06.2022
		Amount in Taka	
65	HSBC -The Hongkong and Shanghai Banking	-	7,936
66	Iconx Services Limited	395,231	-
67	Incepta Pharmaceuticals Limited	186,754	-
68	Incontrade Limited	49,848,084	43,346,160
69	Indian High Commission	-	1,225,206
70	Individual Guest Receivable	238,790,701	266,159,419
71	Interest Receivable	1,729,949	12,499,229
72	Interfab Shirt Manufacturing Limited	6,193,440	9,936,000
73	Islami Bank Bangladesh Limited	328,328	-
74	ITX Trading Bangladesh inditex	863,096	266,629
75	J.M. Fabrics Ltd	9,845	9,845
76	Jam Jam Motso Arot	955,515	2,758,261
77	Jamuna Bank Limited	-	14,700
78	Japan Tobacco International Group	3,216,591	4,565,690
79	K. M Rezaul Hasnat & Kaniz Fatema	15,844,111	16,043,040
80	KAFCO-Karnaphuli Fertilizer Company	-	76,818
81	Khan Ago & Dairy Farm	1,715,362	2,653,412
82	Khan Mistanno Vandar	241,314	412,544
83	Khan Motso Arot	221,548	1,690,742
84	Khaza Agro & Dairy Farm	-	2,768,954
85	Kuwait Airways- Bangladesh	10,863,920	18,127,938
86	Lafarge Holcim Bangladesh Limited	-	433,786
87	Lenny Fashions Ltd	464,928	464,928
88	Logistic Management Services	54,538,704	47,424,960
89	Lum Chang Bldg Con. Pte Ltd	-	9,744
90	M & U Packaging Limited	4,985,904	6,669,000
91	M/S Zakir Dairy Farm	-	2,978,462
92	M/S Jim Dairy Farm	-	1,865,742
93	M/S Kamal Hossain Motsa Arot	1,575,726	1,625,875
94	M/S Rafique Dairy Farm	2,846,628	2,665,741
95	M/S Rohim Siraj Motso Arot	-	3,190,876
96	M/S S.B.K .S Agro Farm	2,487,612	1,935,742

**Best Holdings Limited**  
 Schedule of Trade and Other Receivable  
 As at 30 June 2023

**Annex-B**

Sl.#	Parties Name	30.06.2023	30.06.2022
		Amount in Taka	
97	M/S Sonali Dairy Farm	4,598,317	2,278,617
98	M/S Tonmoy Das Motso Arot	2,070,110	1,869,874
99	Mainetti Bangladesh Pvt. Limited	-	703,045
100	Ma-Moni Agro Farm	2,066,205	2,853,965
101	Marico Bangladesh Limited	163,855	-
102	Marks & Spencer	175,012	41,012
103	Marriott BonVoy Reimbursement	34,544	47,689
104	Masco Industries Limited	8,626,000	9,240,000
105	Meghna Bank Limited	9,921	23,631
106	Meghna Knit Composite Limited	7,105,302	6,954,000
107	Midland Bank Limited	21,280	13,060
108	Ministry of Foreign Affairs (MOFA)	265,439	1,771,385
109	Mitali Dairy and agro Farm	2,587,826	2,791,526
110	MK Motso Arot	4,429,959	-
111	Mondol Group Limited	8,216,418	5,868,870
112	Mondol Motso Arot	2,390,222	2,103,698
113	Mono Mia Motso Arot	4,194,870	3,367,978
114	Monsoon Films	1,590,336	1,590,336
115	Mrs Suriya Begum	6,340,180	5,513,200
116	Multinational OSG Services Norwest	98,213	100,465
117	Mutual Trust Bank Limited	132,720	561,905
118	N.S.Motso Arot	-	1,968,475
119	NCC Bank Limited	16,782	8,163
120	Nestle Bangladesh Limited	57,163	9,298
121	Next Sourcing Service Limited	207,632	-
122	NK Group	1,061,856	1,061,856
123	Norp Knit Industries Limited	421,982	391,858
124	North South University	-	11,058
125	Novartis Bangladesh	-	292,247
126	Novo Nordisk Pharma Pvt.	64,525	209,917
127	NRB Bank Limited	117,325	-
128	Nusrat Agro and Dairy Farm	345,943	1,367,973

**Best Holdings Limited**  
 Schedule of Trade and Other Receivable  
 As at 30 June 2023

**Annex-B**

Sl.#	Parties Name	30.06.2023	30.06.2022
		Amount in Taka	
129	Organic Dairy & Agro Farm	2,980,846	2,569,574
130	Others	7,522,452	4,306,064
131	Otto International	-	15,501
132	Paddock's Jeans Limited	126,726	4,673
133	Perfetti Van Melle Bangladesh Pvt. Ltd.	-	3,685
134	Porosh Dairy Farm	4,472,800	-
135	Prime Bank Limited	153,660	80,040
136	QA Services Hong Kong Ltd	44,550	-
137	Qurban Ali Dairy Farm	3,008,744	2,169,584
138	Radiant Pharmaceuticals Limited	4,540	994,907
139	Rafa Motso Hatchery	1,363,971	-
140	Raju Dairy Farm	3,107,938	-
141	RAK Ceramics BD Limited	105,657	86,955
142	Rangpur Dairy Farm	1,626,255	2,332,658
143	Rasel Mistanno Vandar	46,167	216,457
144	Rashed Dairy Farm	2,817,700	3,569,876
145	Rifat Agro & Dairy Farm	4,269,308	-
146	Riktika Motso Arot	-	2,021,645
147	Roinworld S. L.	86,105	-
148	Roser Misti	61,120	-
149	Royal Embassy of Saudi Arabia	380,437	11,483
150	S. A. Rahman Poultry and Dairy Farm	1,115,043	2,398,943
151	Sabbir Ahmed Chowdhury	5,464,800	4,752,000
152	SABINCO	4,460	-
153	Saudi Arabian Airlines	91,053,613	70,031,814
154	Shahin Motso Arot	1,619,213	1,869,547
155	Share Capital	-	1,346,160
156	Shodesh Agro Farm	2,625,155	-
157	Sikdar Agro Farm	-	2,156,972
158	Singapore Airlines	-	31,366
159	Singapore Contractors	-	3,377,545
160	Sky Tracker Ltd	97,460	-

**Best Holdings Limited**  
 Schedule of Trade and Other Receivable  
 As at 30 June 2023

**Annex-B**

<b>Sl.#</b>	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
161	Sonali Agro and Dairy Farm	1,483,523	2,698,723
162	Sonapur Motso Arot	1,824,943	2,639,418
163	Sotota Motso Arot	2,775,639	1,856,245
164	Southeast Bank Limited	39,325	10,681,713
165	Southeast Bank Limited	10,647,296	-
166	Standard Chartered Bank	488,318	1,357,329
167	Stanley and Stella SA	573,617	-
168	Sugondha Motso Arot & Hatchery	2,659,711	-
169	Talsman Limited	-	2,001,174
170	Tarek Agro & Dairy Farm	4,618,302	-
171	Target Australia Sourcing Limited	4,500	11,739
172	Team Sourcing Limited	1,764,688	59,883
173	Texprego BD	509,120	-
174	Tour Planners Limited	782,582	632,740
175	Triptti Motso Arot & Hatchery	-	2,503,692
176	Trust Bank Limited	31,961	-
177	Turkish Airlines	19,656,316	36,354,082
178	United Commercial Bank Ltd	138,660	11,997,512
179	United Commercial Bank Ltd	11,978,400	-
180	Universe Motso Arot	-	2,354,870
181	Viyellatax Limited	9,214,205	15,508,127
	<b>Total</b>	<b>822,501,410</b>	<b>903,482,964</b>

**Best Holdings Limited**

Schedule of Share Capital  
As on 30 June 2023

**Annex-C**

<b>Sl.#</b>	<b>Name of the Share Holders</b>	<b>Number of Shares</b>	<b>Value per Share</b>	<b>Share holding %</b>	<b>Paid-up Capital</b>	<b>Sinking fund</b>	<b>Share Premium</b>	
01	Amin Ahmad	243,299,999	10	26.29%	2,432,999,990	-	-	
02	Hasan Ahmad	30,100,001	10	3.25%	301,000,010	-	-	
03	Afra Anjum	30,200,000	10	3.26%	302,000,000	-	-	
04	Ummey Kulsum	30,350,000	10	3.28%	303,500,000	-	-	
05	Capital Banani One Ltd.	119,080,000	10	12.87%	1,190,800,000	-	-	
06	Private Insfratucrature Ltd	39,070,000	10	4.22%	390,700,000	-	-	
07	Md. Jonaid Shafiq	200,000	10	0.02%	2,000,000	-	-	
08	Kabico Limited	200,000	10	0.02%	2,000,000	-	-	
09	Ripa Akter	2,307,693	10	0.25%	23,076,930	-	-	
10	Stella Power Limited	769,231	10	0.08%	7,692,310	-	-	
11	Mohammed UL Mohasew	5,384,616	10	0.58%	53,846,160	-	-	
12	Mohammad Obaidul Haque	5,384,616	10	0.58%	53,846,160	-	-	
13	Shadman Hasan Khan	5,230,770	10	0.57%	52,307,700	-	-	
14	Niaz Akbar Khan	923,077	10	0.10%	9,230,770	-	-	
15	Gulshan Aara Miah	1,538,462	10	0.17%	15,384,620	-	-	
16	Laila Rahman	307,700	10	0.03%	3,077,000	-	-	
17	Mohammad Ali Mia	25,000	10	0.00%	250,000	-	-	
18	Techno Canvas Limited	7,692,400	10	0.83%	76,924,000	-	-	
19	Mst. Mahfuza Zahid	50,000	10	0.01%	500,000	-	-	
20	Imroza Murshida	50,000	10	0.01%	500,000	-	-	
21	Sayeed Zayadul Ahsan	50,000	10	0.01%	500,000	-	-	
22	Shaheen Sultana	100,000	10	0.01%	1,000,000	-	-	
23	Md. Abdul Mannan	100,000	10	0.01%	1,000,000	-	-	
24	Rahima Akther	100,000	10	0.01%	1,000,000	-	-	
25	Affroza Khan	100,000	10	0.01%	1,000,000	-	-	

**Best Holdings Limited**

Schedule of Share Capital  
As on 30 June 2023

**Annex-C**

26	Kamrun Nahar	50,000	10	0.01%	500,000	-	-	-
27	Md. Jahangir Alam	50,000	10	0.01%	500,000	-	-	-
28	Aswad Aksir Mojib Wasi	46,000	10	0.00%	460,000	-	-	-
29	Tasrin Mujib	100,000	10	0.01%	1,000,000	-	-	-
30	Rafeza Akther	50,000	10	0.01%	500,000	-	-	-
31	Suzana Sarmin	100,000	10	0.01%	1,000,000	-	-	-
32	Nilima Roy	50,000	10	0.01%	500,000	-	-	-
33	Md. Shamsul Alam	100,000	10	0.01%	1,000,000	-	-	-
34	Md. Shafiqur Rahman	154,000	10	0.02%	1,540,000	-	-	-
35	Dynasty Homes Ltd.	6,400,000	10	0.69%	64,000,000	-	-	-
36	Anusha Chowdhury	1,500,000	10	0.16%	15,000,000	-	-	-
37	Yasin Mollaha	1,200,000	10	0.13%	12,000,000	-	-	-
38	Md. Ohiduzzaman khan	1,500,000	10	0.16%	15,000,000	-	-	-
39	Tahseen Raisa Binte Benazir	100,000	10	0.01%	1,000,000	-	-	-
40	Farheen Rishta Binte Benazir	100,000	10	0.01%	1,000,000	-	-	-
41	Musharrat Jahan	50,000	10	0.01%	500,000	-	-	-
42	Mohammad Saif Ullah	100,000	10	0.01%	1,000,000	-	-	-
43	Md. Mojibur Rahman	200,000	10	0.02%	2,000,000	-	-	-
44	S M Khurshid-Ul Alam	100,000	10	0.01%	1,000,000	-	-	-
45	Farabi N.A. Rahman	500,000	10	0.05%	5,000,000	-	-	-
46	Fuad N.A. Rahman	500,000	10	0.05%	5,000,000	-	-	-
47	Sonia Islam	50,000	10	0.01%	500,000	-	-	-
48	Kazi Shah Alam	1,000,000	10	0.11%	10,000,000	-	-	-
49	Kazi Firoz Rashid	100,000	10	0.01%	1,000,000	-	-	-
50	Mohammed Arfadur Rahman	200,000	10	0.02%	2,000,000	-	-	-
51	Sayed Iqbal Hossain	300,000	10	0.03%	3,000,000	-	-	-
52	Zahid Hossain	50,000	10	0.01%	500,000	-	-	-
53	Mohammed Omrah Khan	50,000	10	0.01%	500,000	-	-	-

**Best Holdings Limited**

Schedule of Share Capital

As on 30 June 2023

**Annex-C**

54	K.M. Afzanur Rahman	50,000	10	0.01%	500,000	-	-	
55	IconX Limited	22,750,000	10	2.46%	227,500,000	-	-	
56	AM Securities & Finance Limited	1,000,000	10	0.11%	10,000,000	-	-	
57	ANC Securities Limited	1,000,000	10	0.11%	10,000,000	-	-	
58	ANC Medical Devices Limited	1,000,000	10	0.11%	10,000,000	-	-	
59	ANC Distribution Limited	1,000,000	10	0.11%	10,000,000	-	-	
60	Modern Imaging Technology Limited	1,000,000	10	0.11%	10,000,000	-	-	
61	GME Ranch Ltd	1,000,000	10	0.11%	10,000,000	-	-	
62	GME Agro Limited	1,000,000	10	0.11%	10,000,000	-	-	
63	Graphic Machinery & Equipment Limited	1,000,000	10	0.11%	10,000,000	-	-	
64	Medi Graphics Trading Limited	1,000,000	10	0.11%	10,000,000	-	-	
65	Premium Medical Solutions Limited	1,000,000	10	0.11%	10,000,000	-	-	
66	Concept Image Ltd	1,000,000	10	0.11%	10,000,000	-	-	
67	Fuji Ink Industries Ltd	1,000,000	10	0.11%	10,000,000	-	-	
68	Reflection Holdings Limited	1,000,000	10	0.11%	10,000,000	-	-	
69	Mahin Cycle Industries Limited	250,000	10	0.03%	2,500,000	-	-	
70	Meghna Knit Composite Limited	250,000	10	0.03%	2,500,000	-	-	
71	M&U Cycle Industries Limited	250,000	10	0.03%	2,500,000	-	-	
72	Uniglory Cycle Industries Limited	250,000	10	0.03%	2,500,000	-	-	
73	Rupshi Fish Feed Limited	300,000	10	0.03%	3,000,000	-	-	
74	Abdul Monem Equity Services Limited	1,000,000	10	0.11%	10,000,000	-	-	
75	Jannatara Begum	700,000	10	0.08%	7,000,000	-	-	
76	Hazi Md Rasidul Haque	1,000,000	10	0.11%	10,000,000	-	-	
77	Mohammad Obaidul Haque	1,000,000	10	0.11%	10,000,000	-	-	
78	Mohammad Shariat Ullah	1,000,000	10	0.11%	10,000,000	-	-	
79	Aswad Aksir Mojib Wasi	200,000	10	0.02%	2,000,000	-	-	

**Best Holdings Limited**

Schedule of Share Capital  
As on 30 June 2023

**Annex-C**

80	S M Jashim Uddin	436,435	10	0.05%	4,364,350	-	-	
81	Shakil Rizvi Stock Ltd	300,000	10	0.03%	3,000,000	-	-	
82	Mst. Mahfuza Zahid	100,000	10	0.01%	1,000,000	-	-	
83	Imroza Murshida	50,000	10	0.01%	500,000	-	-	
84	Anika Sarwar	100,000	10	0.01%	1,000,000	-	-	
85	Proficient Services International Limited	200,000	10	0.02%	2,000,000	-	-	
86	Arnab Trading Limited	200,000	10	0.02%	2,000,000	-	-	
87	Apollo Trading Limited	1,800,000	10	0.19%	18,000,000	-	-	
88	BFISPV (AB Bank First Mutual fund)	1,472,083	65	0.16%	14,720,830	-	80,964,565	
89	BFISPV (EXIM Bank First Mutual fund)	1,030,458	65	0.11%	10,304,580	-	56,675,190	
90	BFISPV (EBL First Mutual fund)	588,833	65	0.06%	5,888,330	-	32,385,815	
91	BFISPV (EBL NRB Mutual fund)	1,766,500	65	0.19%	17,665,000	-	97,157,500	
92	BFISPV (First Bangladesh Fixed Incme fund)	17,223,374	65	1.86%	172,233,740	-	947,285,570	
93	BFISPV (First Janata Bank Mutual fund)	4,563,458	65	0.49%	45,634,580	-	250,990,190	
94	BFISPV (EXIM Bank First Mutual fund)	1,030,458	65	0.11%	10,304,580	-	56,675,190	
95	BFISPV (PHP First Mutual fund)	3,091,375	65	0.33%	30,913,750	-	170,025,625	
96	BFISPV (Popular Life First Mutual fund)	3,385,792	65	0.37%	33,857,920	-	186,218,560	
97	BFISPV (Trust Bank First Mutual fund)	2,649,750	65	0.29%	26,497,500	-	145,736,250	
98	Janata Bank Ltd	76,923,077	65	8.31%	769,230,770	500,000,000	3,730,769,230	
99	Rupali Bank Ltd.	46,153,846	65	4.99%	461,538,460	300,000,000	2,238,461,540	
100	Agrani Bank Ltd.	57,692,308	65	6.23%	576,923,080	375,000,000	2,798,076,920	
101	Sonali Bank Ltd	76,923,100	65	8.31%	769,231,000	500,000,000	3,730,770,500	
102	Walid Bin Kader	1,900,000	10	0.21%	19,000,000	-	-	
103	Mobioapps Limited	6,000,000	10	0.65%	60,000,000	-	-	

**Best Holdings Limited**

Schedule of Share Capital

As on 30 June 2023

**Annex-C**

104	The Smart Trades Ltd.	5,000,000	10	0.54%	50,000,000	-	-	
105	Tasleema Islam	1,067,150	10	0.12%	10,671,500	-	-	
106	NCC	15,384,615	65	1.66%	153,846,150	100,000,000	746,153,826	
107	Agrani Bank Ltd.	19,230,770	65	2.08%	192,307,700	-	1,057,692,300	
		<b><u>925,576,947</u></b>			<b><u>100%</u></b>	<b><u>9,255,769,470</u></b>	<b><u>1,775,000,000</u></b>	<b><u>16,326,038,771</u></b>

**Best Holdings Limited**

Schedule of Share Capital  
As on 30 June 2023

**Annex-C**

**A distribution of above shares is given below as required by the listing Rules:**

Sl.#	<b>Number of shareholdings</b>		<b>Number of Shareholders</b>		<b>Number of Shares</b>		<b>Percentage of shareholdings of total number of shares</b>	
			30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
01	Less Than 500	-	-	-	-	-	-	-
02	501	5,000	-	-	-	-	-	-
03	5001	10,000	-	-	-	-	-	-
04	10001	20,000	-	-	-	-	-	-
05	20001	30,000	1	1	25,000	25,000	0.003%	0.003%
06	30001	40,000	-	-	-	-	-	-
07	40001	50,000	14	14	696,000	696,000	0.075%	0.075%
08	50001	100,000	14	14	1,400,000	1,400,000	0.151%	0.151%
09	100001	1,000,000	41	41	26,179,276	26,179,276	2.828%	2.828%
10	Over	1,000,000	37	37	897,276,671	897,276,671	96.942%	96.942%
			<b>107</b>	<b>107</b>	<b>925,576,947</b>	<b>925,576,947</b>	<b>100.00%</b>	<b>100.00%</b>

**Best Holdings Limited**

Schedule of Loan Note

As on 30 June 2023

**Annex-D**

<b>30.06.2023</b>	<b>30.06.2022</b>
Taka	Taka

The Company has availed itself of a syndicated financing from Bangladesh Infrastructure Finance Fund Ltd., Bay Leasing & Investment Ltd., Strategic Finance & Investment Limited & Mercantile Bank Limited. for the purpose of construction, development and implementation of the Project and certain other related costs and expenditures. This note provides information regarding the contractual terms of the company's interest-bearing loans and borrowings.

**Non-current liabilities**

<b>Bank name</b>	<b>Loan A/C</b>	<b>Branch</b>			
Bangladesh Infrastructure Finance Fund Ltd.	BIFFL/Inv.-3.6.1/2016/155 (26)	Corporate Office	829,776,690	911,541,971	
Bay Leasing & Investment Ltd.	'0101 3010000901	Corporate Office	452,981,223	472,044,881	
Strategic finance & Investment Limited	0011 53100000006	Principal Branch	141,322,178	184,031,580	
Bay Leasing & Investment Limited	'0101 3010000907	Corporate Head Office	22,243,156	21,022,741	
Mercantile Bank Limited	1770000056679	Nikunja Branch	337,621,133	-	
<b>Total Non-current liabilities</b>			<b>1,783,944,380</b>	<b>1,588,641,173</b>	

**Terms and conditions of outstanding loans – Interest rate, currency and maturity**

<b>Particulars</b>	<b>Purpose</b>	<b>Maturity/ Repayment</b>	<b>Moratorium Period</b>	<b>Nominal Interest rate</b>	<b>Amount Sanctioned</b>	<b>Disbursed Amount</b>
					<b>BDT</b>	<b>BDT</b>
Bangladesh Infrastructure Finance Fund Ltd.	Setting up of an international standard hotel of Best Holdings Limited	9.5 years including 24( Twenty four) Months moratorium period.	24-Months from the date of first disbursement/creation of the term Loan.	8.00% P.a	1,000,000,000	1,000,000,000
Bay Leasing & Investment Ltd.	To construct a 5-Star Luxury Resort & SPA- "The Luxury Collection" at Bhaluka, Mymensingh.	72 (Seventy Two) Months including 12 ( Twelve) Months Grace period.	12 ( Twelve) Months Grace period.	13.00% P.a	450,000,000	450,000,000
Bay Leasing & Investment Ltd.	To construct a 5-Star Luxury Resort & SPA- "The Luxury Collection" at Bhaluka, Mymensingh.	60 (sixty) months (excluding 12 months grace period).	12 ( Twelve) Months Grace period.	11.00% P.a	20,000,000	20,000,000

**Best Holdings Limited**

Schedule of Loan Note

As on 30 June 2023

**Annex-D**

Strategic finance & Investment Limited	Construction & Interior Work of ongoing project of Best Holdings Limited.	04 ( Four ) years including 6 ( Six)Months moratorium period)	06 (Six) months from the date of 1st disbursement	11.50% p.a	200,000,000	200,000,000
Mercantile Bank Limited.	Construction & Interior Work of ongoing project of Best Holdings Limited.	03 (Three) years and 3 (Three)Months	-	9% P.a	348,149,182	349,684,385
<b>Total</b>					<b>2,920,000,000</b>	<b>2,920,000,000</b>

**Condition subsequent of Bangladesh Infrastructure Finance Fund Ltd. for Term Loan for Tk 100.00 Crore**

<b>Security packages:</b>	A) Registered Mortgage (Pari-Passu) Over Designated Hotel Floors and car parking along with proportionate land of Hotels in the name of the syndicated lenders along with (IGPA) irrevocable General power of attorney (to be completed within 06 months from the date of signing the facility agreement).
	B) First Ranking Pari passu charge, registered with RJSC over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with irrevocable General power of attorney (IGPA) in favor of the lenders to sell the hypothecated assets.
	C) Assignment of benefits under all insurance policies from insurance of relevant moveable and immoveable assists of the borrower in favor of the lenders.
	D) Personal guarantee of Mr. Amin Ahmad (S/O), Mr. Late Al-Haj Mofizuddin Ahmad Bhuiyan & Ms. Rahima khatun), Ms. Ummey Kulsum (W/O, Mr. Amin Ahmad), and Mr. Hasan Ahmad (S/O, Mr.Amin Ahmad), & Ummey Kulsum).

**Condition subsequent of Bay Leasing & Investment Limited for Term Loan for Tk 45 Crore and Tk 2 Core**

<b>Security Arrangement</b>	A) Registered Mortgage & Irrevocable General power of attorney of total floor space measuring 22,983 square feet including (i) ground (lower) floor (block-b) floor space measuring 7965 square feet and (ii) ground upper/hotel lobby floor (block-c) floor space measuring 6402 square feet and (III) office space on second floor (Block-d) floor space measuring 8616 square feet occupied on a hotel cum commercial building under projects name and style of "Le Meridian" and 12 nos. car parking space situated on the ground floor also common space and undivided & un-demarcated proportionate share of land measuring 2.74 decimal out of total project land measuring 132.00 decimal, situated within District-Dhaka, Police Station-Khilkhet, Sub-Registry office-Gulshan, Under Mouza-Zoarshahara which pertaining to plot No-79/A, Road No.21, Nikunja(North) under the lay out plan of Nikunja (North) Commercial Area prepared by the erstwhile Dhaka improvement trust (DIT) Now Rajdhani Unnayan Kartripakkha (RAJUK); Under Mutation Jot/Holding no.157/04; together with all other common rights & connecting facilities, Amenities and right of easements, etc. adjuncts to the said land & building;

**Best Holdings Limited**

Schedule of Loan Note

As on 30 June 2023

**Annex-D****Condition subsequent of Strategic finance & Investment Limited for Term Loan for Tk 20.00 Crore**

<b>Security Arrangement</b>	<p>A) Registered Mortgage (RM) along with RIGPA of 13,770 sft bearing Block-6 situated at floor 7 on 17 (Seventeen) Storied Commercial Building name &amp; Style "Finance Square" (Le Meridian) Plot 79/A, Nikunjo North Commercial Block, Airport Rad Dhaka-1229 at present RAJUK, Sub Registry office -Badda, Mouza- Joar Shahara along with un-demarcated and undivided land. The proposed collateral in the name of Best Holdings Ltd through power of attorney executed between best Holdings Ltd represented by Mr. Amin Ahmad and INCONTRAD represented by Executive Partner Mr. Youssuf Abdullah Harun;</p> <p>b) Specific charge on registered mortgage property 13,770 sft bearing Block-6 situated at floor 7 on 17 (Seventeen) storied commercial building named &amp; Style Finance Square" (Le Meridian) Plot 79/A, Nikunjo North Commercial Block, Airport Road Dhaka-1229 at present RAJUK, Sub Registry Office-Badda, Mouza-Joar Shahara along with un-demarcated and undivided land with RJSC &amp; F within 21 days from the Execution of RM;</p>
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**Condition subsequent of Mercantile Bank Limited for Term Loan for Tk 34.81 Crore**

<b>Security Arrangement</b>	<p>a)Personal guarantee of all the Directors of the company.</p> <p>b)Cheque Covering debt with Memorandum of Deposit of Cheque (As per prescribed format) &amp; positive pay instruction.</p> <p>c)Creation of charge on floating assets, Receivable book debts with RJSC &amp; Farms coverage the debt.</p>
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**Best Holdings Limited**  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
01	2S Bricks Limited	1,586,521	2,898,462
02	2S Construction	1,524,222	26,986,394
03	AAA Construction Co.	1,650,000	5,459,876
04	ABC Building Products Ltd.	7,649,004	1,798,562
05	Abdul Monem Limited	2,281	-
06	Abul Kalam	339,200	-
07	Abul Kalam Traders	-	1,265,891
08	ACI Limited	55,056	24,552
09	AD Sign	7,680	45,973
10	Adhunik Motso Hatchery	190,000	-
11	Aerogreeter Services Limited	188,600	-
12	Aesthetic	58,082	58,082
13	Afra Trading Agency	56,824	154,700
14	Ag Agro Foods Limited	3,332	-
15	Agri Care Bangladesh	1,485	513,313
16	Agro Organica (Pvt) Limited	54,979	261,570
17	Ahsan Motina Food	347,737	491,808
18	Ahsania Engineering	-	20,500
19	Akij Food & Beverage Limited	217,800	365,972
20	Alam Engineering & Technology	-	31,369,784
21	Alam Hatchery	772,251	-
22	Alamin Enterprise	87,750	-
23	Ali Technologies	-	160,225
24	Alif Traders	-	542,253
25	Allion Trade International	155,760	344,469
26	American Dairy Farm	1,887,521	1,571,245
27	Amrita Dandali	3,000	-
28	Ansar Zone Commander, Dhaka Mohanagar	-	96,624
29	Arabian Mint Lounge	1,358	-
30	Arohi Enterprise	4,565,235	6,531,121

**Best Holdings Limited**  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
31	Associated Structural Engineers & Architects Ltd.	1,054,230	1,365,988
32	Astir Japan International	35,000	-
33	Ata Engineers	14,525	-
34	Automatic Bricks & Ceramics Pvt. Ltd.	2,099,300	-
35	Automation Services Limited	-	69,000
36	AVE Engineers & Consultants Ltd.	1,254,620	1,568,264
37	Ayaan International	937,890	788,745
38	Ayesha Enterprise	59,505	18,000
39	A-Z Stationery & Computers	28,019	24,626
40	Aziz Trade & Engineering Limited	-	9,600
41	Bashundhara Lp Gas	1,120,166	1,335,766
42	Bashundhara Paper Mills Limited	659,352	589,436
43	Basra Fisheries & Hatchery	277,902	2,256,438
44	Bay Engineering & Ac Equipment	376,250	17,004
45	BBS Cables Limited	-	63,005
46	BD Electrical Services	-	82,000
47	Beacon Consultant Limited	144,200	144,200
48	Beans N Berries	212,205	25,177
49	Bengal Meat Processing Ind. Limited	3,954,663	3,054,710
50	Bestin Brands Private Limited	66,621	37,575
51	Beximco PPE Limited	-	7,200
52	Bhai Bhai Hatchery	508,608	-
53	Bio-Tech Mushroom	25,300	10,000
54	Bitopi International	72,000	-
55	Body & Sports	456	456
56	Bondhon Agro & Dairy Farm	296,320	-
57	Bonton Foods Limited	205,990	63,800
58	BRAC	33,603	33,603
59	Brac Seed & Agro Enterprise	103,000	-
60	Brother's Enterprise	2,546,210	4,055,716
61	B-Sharp Studio	10,000	-

**Best Holdings Limited**  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
62	Bsk Chemicals Ind. Ltd	6,000	-
63	Build Trade Foils Limited	7,350	26,800
64	Cake Boss Express	14,500	-
65	Capita Travel & Events	32,047	32,047
66	Cash Purchase Urgent	4,801	-
67	Chandrima General Engineering	264,200	70,720
68	Charles Roly Sarder	-	1,923
69	Chemical World (Bd)	191,540	-
70	Civil Aviation Authority of BA	-	3,795
71	Coal & Co	12,670	-
72	Comfort Air Solution	-	105,000
73	Comfort Engineering	-	57,550
74	Compliance BD Limited	14,445	14,445
75	Confidence Tours & Travels	25,000	25,000
76	Constantinos S. Gavriel	35,179	-
77	Crestron Corporation	359,950	-
78	Cross World Power Ltd	-	506,974
79	Crown Beverage Limited	-	150,000
80	D.D Enterprise	50,000	50,000
81	Dada Bhai Enterprise	256,141	-
82	Daily Sun	525	-
83	Delowar Construction	3,852,452	11,436,816
84	Design Vision Associates Ltd.	500,000	1,544,098
85	Dhaka Classics	50,000	-
86	Dhaka Regency Hotel & Resort	954,812	-
87	Dipto Orchids Limited	84,416	44,050
88	Discovery Products (BD) Limited	232,728	35,700
89	Doreen Hotel & Resorts Ltd.	16,453	-
90	Dream Trade House	11,549	-
91	Dulal Miah	597,264	-
92	E.P. International	25,000	64,600

**Best Holdings Limited**  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
93	Ekti Electric Hardware & Paint	127,090	97,367
94	Electro Business	-	4,000
95	Elite Security Services Limited	11,300	11,300
96	EM Engineering	4,807,746	12,365,982
97	EMF Engineering Trade Link	20,000	20,000
98	Emiliano Di Stefano	52,787	52,787
99	Erfan Super Foods Limited	-	27,600
100	Eternal Ceramics	586,500	-
101	Ether Sound Service	62,840	62,840
102	Expedia Loadging Partner Service	948,850	948,850
103	Expolink Resources Limited	1,460,030	1,134,225
104	Fair Distribution Limited	77,400	-
105	Fair Food & Lifestyle Limited	81,156	-
106	Famous Enterprise	98,700	156,990
107	Fayez Traders	21,900	49,000
108	Fiaz Trading	19,496	29,636
109	Final Settlement (Associates)	106,639	-
110	Flagship International (Pvt) Limited	-	337,475
111	Focus Auto Bricks & Ceramics Ltd.	3,020,000	-
112	Forex	56,670	-
113	Freshco Distribution	1,577,751	-
114	Fuad Bricks Manufaturing	-	1,865,324
115	Gardenia	71,000	71,000
116	Gazi Enterprise	32,580	-
117	General Equipment Limited	98,000	98,000
118	General Service Center	15,820	-
119	Getwell Limited	4,800	4,800
120	Global Airport Assisting Services	133,000	133,000
121	Global Automation Limited	184,644	184,644
122	Global Brand Pvt Ltd	4,950	-
123	Global Distribution Bd	48,000	-

**Best Holdings Limited**  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
124	Golden Harvest Agro Industries	61,416	75,645
125	Green Granite & Marbel Ltd.	-	8,459,620
126	Green Ict Zone Bd	8,500	-
127	Greenland Technologies Limited	49,500	49,500
128	Gulshan Tailors	-	12,750
129	H & R Atelier	9,675	-
130	Hafiz Uddin Khan	1,136,283	2,480,741
131	Hanay Foodspro Ltd.	31,410	-
132	Hasim Uddin	983,516	1,784,216
133	Hasina Trading BD	59,700	38,200
134	Health Safe BD	-	-
135	Hookah Buzz	4,028	-
136	HRS Group	204,050	204,050
137	H-Teh Associates	334,238	-
138	Hydro-Chemical Bangladesh	-	73,500
139	Ice Media Limited	30,000	7,500
140	Iconx Lifestyle Limited	-	276,525
141	Ig Foods Limited	-	37,685
142	Igloo Food Limited	79,435	92,491
143	In Design Construction	586,420	869,574
144	Incepta Hygiene & Hospicare Limited	-	3,060
145	Inconnect Ltd	313,250	-
146	Innoglobe Travel & Tours Limited	83,340	71,000
147	Innovative International	19,495	19,495
148	Internation Distribution Company	11,826	11,826
149	International Home	8,459	139,409
150	Islam Electric Enterprise	2,375	2,375
151	Ixpress Limited	2,800	2,800
152	J&J Service	4,978	-
153	J.B. Trading	-	105,040
154	Jadroo E-Commerce Limited	5,520	5,520

**Best Holdings Limited**  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
155	Janata Agro & Dairy Farm	667,691	-
156	Janata Motso Hatchery & Nursery	377,756	-
157	Jannat Decorator & Catering	8,250	8,250
158	Japan Style Limited	130,860	97,632
159	Jast Marketeers	-	132,799
160	K.S.International	5,400	-
161	Kallol Trading Corporation	12,960	17,832
162	Kamrul Khan	967,619	1,558,719
163	Kazi & Kazi Tea Estate Limited	86,824	29,484
164	Khaja Hatchery	289,735	1,265,748
165	Kn-Harbour Consoritum Ltd.	9,936	-
166	Kollol Industries Ltd.	113,590	-
167	Kolpona Traders	712,938	932,548
168	Lider Feed	26,324	1,632,874
169	Lighting Bangladesh	50,013	49,010
170	Lighting Network	41,300	67,500
171	Lisan Traders	180,458	1,748,524
172	Luminous International	92,005	71,125
173	M&R Traders	219,756	122,200
174	M. H & Company Limited	2,541,302	3,597,846
175	M.A Hossain & Enterprise	25,000	50,190
176	M.M Trading Corporation	-	316,990
177	M.M. Ispahani Limited	-	3,700
178	M.S Trading International	42,150	14,250
179	M/S Afroza goru, chagolar Farm	995,418	1,069,840
180	M/S Buiyan Agro & Fish Feed	87,713	1,056,823
181	M/S Era Trade International	10,860	-
182	M/S Faruq Hatchery and Fisheries	731,234	1,826,945
183	M/S Farzana Enterprise	26,266	26,266
184	M/S Grambangla Agro & Fish Feed	579,033	-
185	M/S Himel Agro & Dairy Farm	1,647,117	1,125,486

**Best Holdings Limited**  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
186	M/S Joha Emporium	1,524,100	2,158,759
187	M/S Khan Traders	212,136	-
188	M/S Lucky Enterprise	3,425,234	900,694
189	M/S Mim Collection	91,200	-
190	M/S Mim Feeds	208,763	-
191	M/S Minhaj Agro & Dairy Farm	126,001	1,497,521
192	M/S Mobarok Enterprise	16,580	22,310
193	M/S Rajon Agro & Dairy Farm	629,043	1,514,866
194	M/S Ripon Traders	1,394,734	-
195	M/S Runa Enterprise	45,100	2,406,984
196	M/S Satata Trading	802,792	749,530
197	M/S Shahin Traders	485,633	-
198	M/S Shamim Traders	969,011	-
199	M/S Shovo feed & Medicine centre	768,691	858,742
200	M/S Siam poultry & fish feed	517,133	1,683,535
201	M/S Sobuj Bangla Enterprise	803,280	-
202	M/S Suborno Agro & Dairy Farm	199,624	1,158,429
203	M/S Tin bai Enterprise	557,927	2,069,840
204	M/S. Farhad Enterprise	11,400	-
205	M/S.Nobin Traders	1,040,000	-
206	Ma Poultry & Feed	1,547,383	1,360,852
207	Marble Plus	-	5,263,971
208	Maritime Entrepreneurs Pte Limited	-	66,650
209	Marriott Fees & Others Reimbursable	267,375,978	112,976,541
210	Marriott International Inc.	8,609,507	6,413,914
211	Mayer Doa Traders	284,490	-
212	Mayer Momota Engineering Works	852,410	1,126,586
213	Mbiologix	33,447	33,447
214	Md. Ashfak Uddin Mehedi	-	600
215	Md. Tanvirul Abedin	-	22,659
216	Medical (Opd) Bill Payment	-	10,140

**Best Holdings Limited**  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
217	Medium Rare Limited	264,523	264,523
218	Meem International	202,723	168,605
219	Meghna Pulp And Paper Mills Limited	26,673	-
220	Miami Associates (BD)	849,355	905,032
221	Miami Ventures	665,700	197,520
222	Microtools & Machinerie	3,240	-
223	Miraz Engineering Workshop	-	389,373
224	Mjm Trade Incorporation	100,640	-
225	MK Engineering	140,000	-
226	MNS Trading Corporation	5,272,120	-
227	Modern Engineering Services	86,250	86,250
228	Modern Engineering Svc	-	3,364,587
229	Modhumoti Fish Hatchery	1,293,040	1,159,874
230	Modina Hatchery	255,862	2,069,510
231	Mohammed Trading	2,564,210	1,856,245
232	Mondial International Limited	-	8,000
233	Monno Ceramic Industries Limited	-	220,000
234	Motsho Anglers	-	89,914
235	Mousumi Enterprises Limited	-	96,000
236	Mozir & Co	32,580	-
237	Mrs Billal Tubwell	16,417	16,417
238	Mrx Trading	31,248	31,248
239	Muhammad Rabiul Hossain Sarder	5,610	-
240	My Trade Bangladesh	7,152	7,152
241	Nayeb Air Travels	138,725	-
242	Negma	-	34,373
243	New Zealand Dairy Pro Bd Limited	566,540	575,280
244	Newgen Ltd.	3,846	-
245	Newtech Technology	1,000	1,000
246	Nfr Limited	-	53,120
247	Nif Trading Corporation	-	46,500

**Best Holdings Limited**  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	Parties Name	30.06.2023	30.06.2022
		Amount in Taka	
248	Niribili Hatchery	489,794	1,269,874
249	Nishat Kamal Enterprise	8,815	-
250	Noor Trade House	607,189	722,656
251	Nova Stationery & Computer	23,387	-
252	Omi Water Purification System	20,590	-
253	One Trade	118,412	2,236,116
254	Oracle Corporation Singapore	59,508	59,508
255	Orbit World Travel	20,802	20,802
256	Organic Power	-	7,200
257	Orientlink (Hk) Bangladesh	9,540	-
258	Original Store Limited	119,394	40,635
259	Other Legal Charges	4,919,180	5,583,868
260	Others Different Parties	-	30,569,989
261	Otobi	-	103,250
262	Pacific Technologies	33,900	-
263	Paradigm	2,940,000	435,000
264	Paragon Poultry Limited	845,500	7,500
265	Paramount Trading Systems Limited	-	25,266
266	Parents Trade Internation	430,480	651,002
267	Pasha Energy Limited	52,500	-
268	Payel Interior & Furniture	42,560	-
269	Perfetto Bangladesh Limited	-	48,660
270	Pick & Drive	266,650	-
271	Platonic Construction Ltd	5,354,100	22,367,541
272	Pran Foods Ltd	4,757	-
273	Premier Hotel Hotel Management	96,975	-
274	Premium Sweets By Central	73,718	-
275	Priyanka Agro & Dairy Farm	1,604,864	-
276	Product Plus Solutions Limited	2,800	2,800
277	Protective Islami Life Insurance	3,150	-
278	Provita Feed	33,153	2,458,722

**Best Holdings Limited**  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
279	Purnava Limited	306,980	279,825
280	Pushpo Nir	95,610	31,960
281	Pustiraj Feed	-	2,254,186
282	Quality Feeds Limited	111,455	-
283	Qualityintegrated Agro Limited	107,100	812,296
284	Quasem Drycells Limited	-	12,480
285	Quasem Food Products Ltd	19,200	-
286	R.M International	27,300	-
287	R.M. Enterprise	462	462
288	Rahi Agro Farm	255,678	-
289	Rahim Uddin	1,388,022	986,574
290	Rahman Agro Farm	1,864,372	-
291	Raihan Enterprise	-	79,550
292	Rain Computers	35,295	-
293	Raipur Fisheries & Hatchery	976,258	2,358,694
294	Rajwanur Rahaman	-	2,430
295	Redlor Bangladesh	23,206	-
296	Rehmat Trading Company	130,000	95,000
297	Remian Trade And Marketing	42,200	-
298	Renata Limited	410,700	-
299	RFL Plastics Ltd	15,000	-
300	Rich Life BD	220,500	222,750
301	Romim Enterprise	2,564,201	1,668,947
302	Route Market International	39,000	46,500
303	RS Traders	64,400	-
304	Rupa Fisheries & Hatchery	786,180	863,699
305	S.A Distribution	-	30,240
306	S.K Pest Conrol	2,214	-
307	S.R.Electric Engineering	50,500	5,000
308	Sabbir Enterprise	616,765	519,704
309	Saint's Eye Limited	36,840	36,840

**Best Holdings Limited**  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
310	Sajan International Trading Co. Ltd	182,861	2,659,287
311	Sajeda Trading Agency	77,374	18,576
312	Sakibul Alam	620	-
313	Salary and Allowances	11,436,427	5,257,530
314	Sanjida Cattle Farm	961,540	-
315	Sany Feed Limited	-	-
316	Sara Printers	14,000	-
317	Sarkar Agro & Dairy Farm	926,352	-
318	Secure Access	-	-
319	Seven Circle (Bangladesh) Limited	313,000	431,574
320	Shaheen Food Suppliers	-	191,250
321	Shahjalal Hatchery	1,357,719	-
322	Shahriyar Imtiyaz	11,620	-
323	Shaiful Alam Special Steel Mills Ltd.	2,820,000	-
324	Shariful Islam	10,000	-
325	Shaukeen Products	-	114,030
326	Shaukeen Products	125,930	-
327	Sheba Rent - A- Car	137,367	24,686
328	Sheikh Agro Industries	691,877	2,025,871
329	Shelaidah Dairy	29,000	-
330	Shetu Fisheries & Hatchery	614,637	-
331	Shimul Thai	23,440	-
332	Sixth Sense	-	113,441
333	Smart Technologies Limited	101,658	101,658
334	Sohel Tailors & Fabrics	91,968	76,924
335	Solution Window Ltd.	11,400	-
336	South Avenue	102,148	23,228
337	Speed Engineers &Technology	71,439	9,439
338	Spencer Travel Pty Limited	25,773	25,773
339	Spice Catering Limited	7,600	38,628
340	Sun Beam Trade Centre	70,586	-

**Best Holdings Limited**  
 Schedule of Trade and Other Payables  
 As at 30 June 2023

**Annex-E**

Sl.#	<b>Parties Name</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
		<b>Amount in Taka</b>	
341	Sygmaz	682,500	112,500
342	T & C Trade International	494,231	-
343	T.R Trading	416,300	237,610
344	Taj Enterprise	498,293	1,278,588
345	Tanisa International Limited	741,619	-
346	Tanveer Food Limited	1,178,904	1,079,520
347	Tawakkal Enterprise Limited	79,200	25,000
348	TDS Payable	203,607	2,961,585
349	Team Trade International	1,552	1,552
350	Technilex Medical Devices Limited	77,700	-
351	The Builders	-	7,500
352	The Daily Observer	5,400	5,400
353	The Independent	3,220	2,135
354	The Travel World	20,000	20,000
355	Tilottama Ceramic	506,824	1,403,574
356	Top One Trading	415,380	-
357	Total Engineering Solutions	-	6,630
358	Transbengal Enterprise	59,500	38,000
359	Transcom Beverage Limited	692,548	306,061
360	Transcom Digital	-	14,807
361	Triangle Interior	2,012,585	214,400
362	Unique Business System Limited	38,000	14,600
363	United Continental Limited	-	60,000
364	Unity Services Limited	261,226	240,100
365	Universal Trading & Distribution	-	977,662
366	Universal Trading House	600,510	-
367	Upama Engineering	8,145	-
368	Utilities	14,009,178	10,916,817
369	VAT Payable	15,323,049	26,346,207
370	VDS Payable	961,729	1,780,480
371	Vlavoro Trading Company Ltd	9,050	-

**Best Holdings Limited**  
Schedule of Trade and Other Payables  
As at 30 June 2023

**Annex-E**

Sl.#	Parties Name	30.06.2023	30.06.2022
		Amount in Taka	
372	WPPF	124,300,355	112,763,693
373	Zakir Sanitary	43,800	55,800
374	Zas Corporation	-	74,736
		<b>590,830,948</b>	<b>562,962,593</b>

**Best Holdings Limited**  
 Calculation of Current Year Tax  
 For the year ended 30 June 2023

Annex-F

<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Taka</b>	<b>Taka</b>

<b>Profit before Tax</b>	<b>1,305,235,624</b>	<b>1,085,256,400</b>
Add: Accounting Depreciation	505,161,264	433,867,166
Less: Income from Reserve Fund against Placement Share	(9,056,434)	(74,587,870)
Less: Gain on Fair Value adjustment of Biological Assets	(30,499,931)	(34,008,191)
Less: Tax Depreciation	(1,010,610,708)	(1,018,826,427)
Less: Loss Carried Forward as per assessment order	(855,465,413)	(833,070,135)
<b>Assessable Profit/(Loss) before Tax</b>	<b>(95,235,598)</b>	<b>(441,369,058)</b>

<b><u>Category of Income</u></b>	<b><u>Revenue/ Income</u></b>	<b><u>Rate</u></b>	<b><u>Tax Liability</u></b>	<b><u>Tax Liability</u></b>
Net Business Loss	(451,411,551)			
		<u>Minimum Tax</u>		
Gross Receipts	2,692,205,747	0.6%	16,153,234	10,235,573
Interest Income	21,825,934	30.0%	6,547,780	7,359,449
Dividend Income	1,678,218	20.0%	335,644	1,078,662
Agro & Dairy Income	181,959,329			
First	1,000,000	3%	30,000	30,000
Second	2,000,000	10%	200,000	200,000
Rest of	178,959,329	15%	26,843,899	29,848,757
Fisheries Income	150,712,472			
First	1,000,000	0%	-	-
Second	1,000,000	5%	50,000	50,000
Third	1,000,000	10%	100,000	100,000
Rest of	147,712,472	15%	22,156,871	23,135,533
<b>Gross Taxable Income/tax liability</b>			<b>72,417,429</b>	<b>72,037,974</b>
Adjustment due to final settlement of Tax Liability for income year 2021-2022			3,015,308	17,929,107
<b>Gross Current Tax Liability for the income year ended 30 June 2023</b>			<b>75,432,736</b>	<b>89,967,081</b>

**Best Holdings Limited**  
Disclosure regarding Agro, Dairy & Fisheries Sales

Annex-G

SL.#	Particulars	Financial Year: 2022-2023			Financial Year: 2021-2022		
		Unit	Bhaluka Project (Agro, Fisheries, Dairy & Others)		Unit	Bhaluka Project (Agro, Fisheries, Dairy & Others)	
			Agro & Dairy	Fisheries		Agro & Dairy	Fisheries
01	Fish	295,427 Kg		48,791,812	436,105 Kg	-	67,121,441
02	Cow	1,580 Pcs	152,233,000	-	2,147 Pcs	174,443,750	-
03	Lamb	314 Pcs	7,300,500	-	225 Pcs	4,207,500	-
04	Goat	1,268 Pcs	21,048,800	-	1,556 Pcs	23,962,400	-
05	Cow Milk	304,342 Litter	21,303,940	-	323,190 Litre	21,007,350	-
06	Rice	7.00 Ton	213,125	-	5.5 Ton	168,438	-
07	Tree (plant)	28,853 Pcs	4,558,778	-	32,476 Pcs	5,650,828	-
08	Other Crops and fruits	-	2,981,254	-	-	3,237,878	-
			<b>209,639,397</b>	<b>48,791,812</b>		<b>232,678,144</b>	<b>67,121,441</b>
<b>Total Sales Value-Bhaluka</b>				<b>258,431,209</b>			<b>299,799,584</b>
SL.#	Particulars	Unit	Noakhali Project (Agro, Fisheries, Dairy & Others)		Unit	Noakhali Project (Agro, Fisheries, Dairy & Others)	
			Agro & Dairy	Fisheries		Agro & Dairy	Fisheries
01	Fish	1,428,070 Kg		214,436,134	1,541,720 Kg	-	220,507,038
02	Cow	1,114 Pcs	108,169,400	-	1,021 Pcs	82,394,700	-
03	Goat	896 Pcs	13,977,675	-	541 Pcs	8,006,800	-
04	Buffalo	564 Pcs	76,337,400	-	656 Pcs	72,750,400	-
05	Tree (plant)	2,211 Pcs	344,775	-	1505 Pcs	281,435	-
06	Other Crops and fruits	-	783,918	-	-	676,833	-
			<b>199,613,168</b>	<b>214,436,134</b>		<b>164,110,168</b>	<b>220,507,038</b>
<b>Total Sales Value-Noakhali</b>				<b>414,049,302</b>			<b>384,617,206</b>

**Best Holdings Limited**  
 Segmented Profit or Loss Statement  
 For the year ended 30 June 2023

Annex-H

<b>01 July 2022 to 30 June 2023</b>					
	Amount in Taka				
	Le Meridien Dhaka	Bhaluka Project (Agro, Fisheries, Dairy & Others)	Noakhali Project (Agro, Fisheries, Dairy & Others)	Rental & Maintenance	Infrastructure Construction and Other
<b>Turnover</b>	<b>2,587,763,356</b>	<b>258,431,209</b>	<b>414,049,302</b>	<b>93,535,687</b>	<b>10,906,705</b>
Less: VAT	(365,588,368)	-	-	(5,415,709)	(1,423,022)
Net Turnover	2,222,174,988	258,431,209	414,049,302	88,119,978	9,483,683
Less: Cost of Goods Sold	(306,938,961)	(120,900,543)	(186,883,852)	(7,339,414)	-
<b>Gross Profit</b>	<b>1,915,236,027</b>	<b>137,530,666</b>	<b>227,165,450</b>	<b>80,780,564</b>	<b>9,483,683</b>
<b>Less: Operating Expenses</b>					
Administrative & Selling Expenses	(1,008,270,991)	(11,007,398)	(18,723,065)	-	(1,038,001,454)
<b>Operating Profit</b>	<b>906,965,036</b>	<b>126,523,267</b>	<b>208,442,385</b>	<b>80,780,564</b>	<b>9,483,683</b>
Other Income	32,560,587	13,372,330	17,127,601	-	63,060,518
<b>Profit before Interest &amp; Tax</b>	<b>939,525,623</b>	<b>139,895,597</b>	<b>225,569,986</b>	<b>80,780,564</b>	<b>9,483,683</b>
Financial Expenses	(24,758,047)	-	-	-	-
WPPF	(65,261,781)	-	-	-	(65,261,781)
<b>Profit before Tax</b>	<b>849,505,795</b>	<b>139,895,597</b>	<b>225,569,986</b>	<b>80,780,564</b>	<b>9,483,683</b>

**Best Holdings Limited**  
 Weighted Average Number of Share  
 For the year ended 30 June 2023

Annex-I

<b>Sl.#</b>	<b>Particulars</b>	<b>Date of Allotment</b>	<b>Cut off Date</b>	<b>No. of Days</b>	<b>Weight</b>	<b>Number of Share</b>	<b>Weighted Average number of Share</b>
01	Opening Balance of Share	Opening	-	365	1.000	925,576,947	925,576,947
	<b>Total</b>					<b><u>925,576,947</u></b>	<b><u>925,576,947</u></b>

**Best Holdings Limited**  
 Disclosure Regarding Financial Risk Exposure  
 As at 30 June 2023

Annex-J

**Financial risk management**

The Company has exposures to the following risks from its use of financial instruments:

- i. Liquidity risk
- ii. Market risk
- iii. Credit risk

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of financial instruments:

**i. Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event of insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines facilities with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities of the Company:

<b>Financial Liabilities</b>	<b>As at 30 June 2023</b>			
	<b>Carrying Amount</b>	<b>Contractual Cash Flows</b>	<b>Within 12 Months or Less</b>	<b>Above 12 Months</b>
Trade and other payable including advance from different parties and accruals & provisions except provision for Tax	637,699,129	637,699,129	637,699,129	-

<b>Financial Liabilities</b>	<b>As at 30 June 2022</b>			
	<b>Carrying Amount</b>	<b>Contractual Cash Flows</b>	<b>Within 12 Months or Less</b>	<b>Above 12 Months</b>
Trade and other payable including advance from different parties and accruals & provisions except provision for Tax	620,007,935	620,007,935	620,007,935	-

**ii. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

### **a. Currency risk**

The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company experiences currency risks on Hotel turnover and purchase of raw material, spare parts, accessories, capital items and royalty fees & others payment . Most of Company's foreign currency purchases are denominated in USD.

The Company's exposures to foreign currency risk are as follows based on notional amounts

<b>Foreign Currency denominated assets</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Receivable from Customer	2,542,216	8,429,014
Cash and Cash Equivalents	-	-
<b>Foreign Currency denominated Liabilities</b>		
Trade and Other Payable	275,985,485	112,976,541

The company has applied the following significant foreign exchange rates:

<b>Foreign Currency</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
US Dollar	107.50	93.45

### **b. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the financial assets and financial liabilities are as follows:

<b>Financial Instrument</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
<b>Financial Assets</b>		
Long Term Investment-FDR- Note 5.01	324,035,915	613,966,613
<b>Financial Liabilities</b>		
Long Term Loan-Note-15.00	1,783,944,380	1,588,641,173
Short Term Loan-Note-20.00	569,922,218	173,083,578
Convertible Bond-Note-17.00	8,192,022,407	7,956,705,479

### **iii. Credit risk:**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company has written credit policies with terms and conditions allowed to debtors and the exposure to credit risk is monitored on an ongoing basis to ensure collection within stipulated time. Debtors are categorized according to their risk profile-i.e. frequency of payment, legal status, financial condition etc. Trade and other receivable consist of domestic receivable, foreign receivable and interest receivable.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of Financial Position.

The maximum exposure to credit risk at the reporting date is as follows:

<b>Particulars</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Trade receivable	820,722,581	889,637,575
Other Receivable	1,778,829	13,845,389

**Best Holdings Limited**  
 Disclosure Regarding Related Parties  
 As at 30 June 2023

Annex-K

The name of the related parties, nature of the transactions with them and their total value have been set out in accordance with the provisions of IAS 24: Related Party Disclosures.

<b>Name of Related Party</b>	<b>Nature of transactions</b>	<b>Nature of relationship</b>	<b>Opening balance as on 01.07.2022</b>	<b>Movement during the year</b>		<b>Closing balance as on 30.06.2023</b>
				Arises during the year	Payment/adjustment during the year	
Iconx Hotels Limited	Investment/ Advance	Subsidiary	3,933,116,604	1,480,438,120	-	5,413,554,724
Iconx Services Limited	Advance	Common Directorship	2,345,181,810	-	805,000,000	1,540,181,810
Dhamsur Economic Zone Limited	Investment/Advance	Subsidiary	2,168,334,311	1,100,000	-	2,169,434,311
Iconx Services Limited	Trade Receivable	Common Directorship	-	395,231	-	395,231
Al-Amin Construction Co. Limited	Trade Receivable	Common Directorship	78,070,634	-	78,070,634	-
Iconx Lifestyle Limited	Trade Payable	Common Directorship	-	-	-	-
Amin Ahmad	Rental Expenses	Chairman	-	130,153	130,153	-
Ummey Kulsum	Rental Expenses	Nominee Director	-	265,438	265,438	-
Iconx Lifestyle Limited	Rental Expenses	Common Directorship	-	34,268	34,268	-
Capital Banani One Limited	Rental Expenses	Director	-	1,965,353	1,965,353	-
Iconx Services Limited	Rental & Service Charges Expenses	Common Directorship	-	12,420,000	12,420,000	-
Protective Islami Life Insurance Ltd.	Insurance Expenses	Common Directorship	-	1,419,436	1,419,436	-

**(b) Information as is required under section 186 of the Companies Act 1994 relating to holding company**

1. Directors' Report of Iconx Hotels Limited
2. Independent Auditor's Report to the Shareholders of Iconx Hotels Limited
3. Statement of Financial Position as at June 30, 2023
4. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2023

## ICONX HOTELS LIMITED

### Report of the Board of Directors to the Shareholders

Honorable Shareholders,

It is a great occasion and pleasure to present, on behalf of the Board of Director's report and Auditor's report along with audited financial statements of Iconx Hotels Limited (BHTL) for the year ended 30 June 2023.

#### **Socio Economic Environment:**

The socio-economic environment was relatively calm in 2022-2023 and supported the growth of the business. However due to COVID-19 pandemic, relatively all the businesses suffered in FY 2021-22.

#### **Industry Outlook:**

Iconx Hotels Limited was incorporated as a private limited company in 2010, with Best Holdings having a 51% equity ownership. The subsidiary is currently constructing Marriott Bhaluka, a 05-star hotel located just 50km from Hazrat Shahjalal International Airport. Marriott Bhaluka is expected to commence its commercial operation in December 2023. The hotel will be another addition to the chain of Marriott International, Inc. USA, a recognized brand in the hospitality industry.

#### **Risks and Concerns**

##### **Credit risk**

The company has yet to start its commercial operation, so the company is not exposed to credit risk yet.

##### **Liquidity risk**

Liquidity risk refers to any company's inability to meet short term financial demand. If the company fails to generate cash from its short-term assets, the company may face difficulties to pay its creditors. The current ratio for the year ended June 30, 2023 is 4.37. So the company is in comfortable position to repay its loan.

#### **Board Meeting Record:**

Board Meeting and attendance during the year ended on 30 June 2023:

SL. No.	Name of Director's	Position	Meeting Held	Attended
1	Hasan Ahmad	Chairman	4	4
2	Amin Ahmad	Managing Director	4	4

#### **Rotation of the Directors:**

With regard to the appointment, retirement and re-appointment of Directors, the company is governed by its Articles of Association, the Company Act 1994 and other related legislation. The directors of the company are subject to be retired by rotation according to Section 91 and Regulation 79-82 of Schedule I of The Companies Act, 1994.

#### **Key Financial Information:**

Particulars	2022-2023	Restated	
		2021-2022	2020-2021
Turnover	-	-	-
Profit After Tax	64,396	15,690	29,316
Share Capital	100,026,000	3,100,000	3,100,000
Retained Earnings	109,402	45,006	29,316

#### **Human Resources Development:**

In order to improve effectiveness and efficiency of human resources, the company provides formal and informal training to its employee's time to time around the year.

**Future Plan:**

Marriott Bhaluka is expected to commence its commercial operation in July 2024. The company is working accordingly to meet the expected deadline.

**Directors:**

According to the AOA of the company, the affairs of the company are being run by 2(Two) Directors.

**Auditors:**

In accordance with prevailing laws, the current statutory auditor ARTISAN, Chartered Accountants will retire in the next Annual General Meeting. They have carried out the audit for the year 2022-2023 and being eligible as per Companies Act, 1994 have expressed their willingness for reappointment for the year 2023-2024. The Board recommends to re-appoint ARTISAN Chartered Accountants as the statutory auditor of the company for the year ended 30 June 2023 at a remuneration as per the rules of ICAB plus VAT and will continue till conclusion of the next AGM of 2023.

**Acknowledgement:**

The Board of Directors fully appreciates the efforts and dedication of workers, Staff and Officers of the company for their contribution, sincerity and loyalty in managing the company performance successfully during the period. The Board also recognizes the support and cooperation received from bankers, insurers and government offices and Board of Investments Bangladesh and all other business partners and patrons without which achieving the success of the year would not have been possible.

The Board of Directors also expresses their gratitude to the valued shareholders for their continued support, active cooperation and assistance and, finally, for having trust on the management and board of the company.

Allah Hafez

For and on behalf of the Board of Directors

Sd/-  
**(Hasan Ahmad)**  
Chairman  
30 August 2023

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of **ICONX HOTELS LIMITED (IHTL)**.

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the financial statements of ICONX HOTELS LIMITED (IHTL), which comprise the statement of financial position as at 30<sup>th</sup> June 2023, and the Statement of Profit and Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30<sup>th</sup> June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

#### **Basis for Opinion**

We conducted our audit in accordance with **International Standards on Auditing (ISAs)**. Our responsibilities under those standards are further described in the auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the international Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdiction, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our profession judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Risk</b>	<b>Our response to the risk</b>
<b>Property, plant &amp; equipment and capital work in progress</b>	
The carrying value of Property plant and equipment amounts to Taka 1,793,872,816 and capital work in progress amounts to Taka 7,697,100,377. This represents a significant amount in the company's statement of financial position as at 30 June 2023. There is a risk of: <ul style="list-style-type: none"><li>• determining which costs meet the criteria for capitalization;</li><li>• determining the date on which the assets are recognized to property, plant and equipment and depreciation commences;</li><li>• the estimation of economic useful lives and residual values assigned to property, plant and equipment.</li></ul> We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements. See note no 3 & 4 to the financial statements.	<p>Our audit procedures to assess the carrying value of property, plant &amp; equipment and capital work in progress included the following: Our audit procedures included controls testing and substantive procedures covering, in particular of,</p> <ul style="list-style-type: none"><li>• Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment and capital work in progress, including the key internal controls over the estimation of useful economic lives and residual values.</li><li>• Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.</li><li>• Testing the key controls over the management's Judgement in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.</li><li>• We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.</li><li>• Recalculate the depreciation charge for a sample of assets ensuring that it is being applied consistently and in accordance with IAS 16 Property, Plant &amp; Equipment.</li><li>• We assessed whether the costs capitalized met the recognition criteria set forth in IAS 23-Borrowing costs, in relation to the capitalization of borrowing costs.</li><li>• We assessed the adequacy of the disclosures of the financial statements.</li><li>• Obtain a schedule of all PPE revalued during the year and cast to confirm completeness and accuracy of the revaluation, adjustment and agree to trial balance and financial statements.</li><li>• Discussion with the management regarding operating effectiveness issues that was identified and communicated with feedback.</li></ul>

## **Other Information**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on such work we perform, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

## **Responsibilities of Management and Those Charge with Governance for the Financial Statements and Internal Controls**

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

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

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

## **Auditor's responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, The Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

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

Sd/-

**Dr. ASM Hossain Tayiab FCA, FIPA, FFA**

Partner

**ARTISAN**

Chartered Accountants

ICAB Enrolment No. 977

Place: Dhaka

Dated: 30 August 2023

Document Verification Code (DVC): 2308300977AS188963

**Iconx Hotels Limited**  
 Statements of Financial Position  
 As on 30 June 2023

	Note	30.06.2023	30.06.2022
		Taka	Taka

**Assets**

<b>A. Non-current Assets</b>		<b>9,490,973,193</b>	<b>6,795,208,853</b>
Property, Plant and Equipment	3.00	1,793,872,816	1,230,418,041
Capital Work-in-Progress	4.00	7,697,100,377	5,564,790,812
<b>B. Current Assets</b>		<b>896,827,791</b>	<b>536,770,889</b>
Advances, Deposits & Pre-payments	5.00	811,216,404	490,874,103
Preliminary Expenses	6.00	1,981,524	1,981,524
Unallocated Revenue Expenditure	7.00	73,674,112	29,577,079
Cash & Bank Balance	8.00	9,955,750	14,338,183
<b>Total Assets (A+B)</b>		<b>10,387,800,984</b>	<b>7,331,979,742</b>

**Equity & Liabilities**

<b>C. Equity</b>		<b>100,135,402</b>	<b>3,145,006</b>
Share Capital	9.00	100,026,000	3,100,000
Retained Earnings	10.00	109,402	45,006
<b>D. Liabilities(E+F)</b>		<b>10,287,665,582</b>	<b>7,328,834,736</b>
<b>E. Non-current Liabilities</b>		<b>10,082,118,568</b>	<b>7,180,326,898</b>
Long term loan	11.00	4,720,189,844	3,248,810,294
Advance Receipt from Parent Company	12.00	5,361,928,724	3,931,516,604
<b>F. Current Liabilities</b>		<b>205,547,014</b>	<b>148,507,838</b>
Accruals & Provisions	13.00	2,798,407	2,476,545
Trade and Other Payables	14.00	167,894,215	56,382,148
Advance from Different Parties	15.00	34,854,392	89,649,145
<b>Total Equity &amp; Liabilities (C+D)</b>		<b>10,387,800,984</b>	<b>7,331,979,742</b>

i)The Accompanying notes form an integral part of the Financial Statements.

ii)This is the Statement of Financial Position referred to in our separate report of even date.

Sd/-  
**Managing Director**  
 Iconx Hotels Limited

Sd/-  
**Director**  
 Iconx Hotels Limited

Sd/-  
**Head of Accounts**  
 Iconx Hotels Limited

Dated: 30 August 2023  
 Document Verification Code: 2308300977AS188963

Sd/-  
**Dr. ASM Hossain Tayiab FCA, FIPA, FFA**  
 Partner  
**ARTISAN**  
 Chartered Accountants  
 Enroll No. 0977

**Iconx Hotels Limited**  
 Statement of Profit or Loss and Other Comprehensive Income  
 For the year ended 30 June 2023

Notes	<b>2022-2023</b>	<b>2021-2022</b>
	Taka	Taka
<b>Turnover</b>	-	-
Less: Cost of Goods Sold	-	-
<b>Gross Profit/(Loss)</b>	-	-
Less: Administrative Expenses	-	-
<b>Operating Profit/(Loss)</b>	-	-
Add: Other Income	16.00	91,995
<b>Profit/(Loss) before Interest &amp; Tax</b>	<b>91,995</b>	<b>22,414</b>
Less : Financial Expenses	-	-
<b>Profit/(Loss) before Tax</b>	<b>91,995</b>	<b>22,414</b>
Less: Income Tax Expenses	17.00	27,598
<b>Net Profit/(Loss) after Tax</b>	<b>64,396</b>	<b>15,690</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>64,396</b>	<b>15,690</b>

- i)The Accompanying notes form an integral part of the Financial Statements.  
 ii)This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date.

Sd/-  
**Managing Director**  
 Iconx Hotels Limited

Sd/-  
**Director**  
 Iconx Hotels Limited

Sd/-  
**Head of Accounts**  
 Iconx Hotels Limited

Dated: 30 August 2023  
 Document Verification Code: 2308300977AS188963

Sd/-  
**Dr. ASM Hossain Tayyab FCA, FIPA, FFA**  
 Partner  
**ARTISAN**  
 Chartered Accountants  
 Enroll No. 0977

**Information as is required under section 186 of the Companies Act 1994 relating to holding company**

1. Directors' Report of Dhamshur Economic Zone Limited
2. Independent Auditor's Report to the Shareholders of Dhamshur Economic Zone Limited
3. Statement of Financial Position as at June 30, 2023
4. Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2023

**DHAMSHUR ECONOMIS ZONE LIMITED**  
**Report of the Board of Directors to the Shareholders**

Honorable Shareholders,

It is a great occasion and pleasure to present, on behalf of the board of Director's report and auditor's report along with audited financial statements of Dhamshur Economic Zone Limited (DEZL) for the year ended 30 June 2023.

**Socio Economic Environment:**

The socio-economic environment was relatively calm in 2022-2023 and supported the growth of the business. However due to COVID-19 pandemic, relatively all the businesses suffered in FY 2021-22.

**Industry Outlook:**

Dhamshur Economic Zone Limited was incorporated in 2017, with the intention of establishing an economic zone in Bhaluka, Mymensingh. Given its proximity to Hazrat Shahjalal International Airport and its prime location near the Dhaka-Mymensingh highway, the company believes this economic zone will be a sought-after commercial epicenter to both local and foreign enterprises. The company is in the process of receiving final approval for this economic zone.

**Risks and Concerns**

**Credit risk**

The company has yet to start its commercial operation, so the company is not exposed to credit risk yet.

**Liquidity risk**

Liquidity risk refers to any company's inability to meet short term financial demand. If the company fails to generate cash from its short-term assets, the company may face difficulties to pay its creditors. The current ratio and quick ratio of (BHTL) for the year ended June 30, 2022 are 1.00 and 1.00 respectively. So the company is in comfortable position to repay its loan.

**Board Meeting Record:**

Board Meeting and attendance during the year ended on 30 June 2023:

<b>SL. No.</b>	<b>Name of Director's</b>	<b>Position</b>	<b>Meeting Held</b>	<b>Attended</b>
1	Amin Ahmad	Chairman	4	4
2	Afra Anjum	Managing Director	4	4
3	Hasan Ahmad	Director	4	4
4	Ummey Kulsum	Director	4	3

**Rotation of the Directors:**

With regard to the appointment, retirement and re-appointment of Directors, the company is governed by its Articles of Association, the Company Act 1994 and other related legislation. The directors of the company are subject to be retired by rotation according to Section 91 and Regulation 79-82 of Schedule I of The Companies Act, 1994.

**Key Financial Information:**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	<b>2020-2021</b>
Turnover	-	-	-
Profit/ (Loss) After Tax	(2,287,421)	(1,855,953)	(955,833)
Share Capital	8,200,000	6,100,000	6,100,000
Retained Earnings	(7,704,378)	(5,416,957)	(3,561,004)

**Human Resources Development:**

In order to improve effectiveness and efficiency of human resources, the company provides formal and informal training to its employee's time to time around the year.

**Future Plan:**

To receive the final approval for this economic zone and to run this zone successfully. We want to contribute in the economy of Bangladesh through this economic zone.

**Directors:**

According to the AOA of the company, the affairs of the company are being run by 4(four) Directors.

**Auditors:**

In accordance with prevailing laws, the current statutory auditor ARTISAN, Chartered Accountants will retire in the next Annual General Meeting. They have carried out the audit for the year 2022-2023 and being eligible as per Companies Act, 1994 have expressed their willingness for reappointment for the year 2023-2024. The Board recommends to re-appoint ARTISAN Chartered Accountants as the statutory auditor of the company for the year ended 30 June 2023 at a remuneration as per the rules of ICAB plus VAT and will continue till conclusion of the next AGM of 2023.

**Acknowledgement:**

The Board of Directors fully appreciates the efforts and dedication of workers, Staff and Officers of the company for their contribution, sincerity and loyalty in managing the company performance successfully during the period. The Board also recognizes the support and cooperation received from bankers, insurers and government offices and Board of Investments Bangladesh and all other business partners and patrons without which achieving the success of the year would not have been possible.

The Board of Directors also expresses their gratitude to the valued shareholders for their continued support, active cooperation and assistance and, finally, for having trust on the management and board of the company.

Allah Hafez

For and on behalf of the Board of Directors

Sd/-  
**(Amin Ahmad)**  
Chairman  
29 August 2023

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of **DHAMSHUR ECONOMIC ZONE LTD. (DEZL).**

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the financial statements of Dhamshur Economic Zone Ltd. (DEZL), which comprise the statement of financial position as at 30<sup>th</sup> June 2023, and the Statement of Profit and Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30<sup>th</sup> June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

#### **Basis for Opinion**

We conducted our audit in accordance with **International Standards on Auditing (ISAs)**. Our responsibilities under those standards are further described in the auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the international Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdiction, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our profession judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Other Information**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on such work we perform, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

## **Responsibilities of Management and Those Charge with Governance for the Financial Statements and Internal Controls**

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

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

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

## **Auditor's responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, The Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

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

Sd/-

**Dr. ASM Hossain Tayiab FCA, FIPA, FFA**

Partner

ARTISAN

Chartered Accountants

ICAB Enrolment No. 977

Place: Dhaka

Dated: 29 August 2023

Document Verification Code (DVC): 2308290977AS663506

**Dhamshur Economic Zone Ltd.**

Statements of Financial Position

As at 30 June 2023

Notes	<b>30.06.2023</b>	<b>30.06.2022</b>
	Taka	Taka

**Assets**

**Current Assets**

Advance against Land & Others	<b>2,165,966,337</b>	<b>2,166,003,848</b>
Advance, Deposit and Prepayments	2,162,000,000	2,162,000,000
Cash & Bank Balance	222,359	176,070
	3,743,978	3,827,778

**Total Assets**

**2,165,966,337**

**2,166,003,848**

**Equity & Liabilities**

**Equity**

Share Capital	<b>495,622</b>	<b>683,043</b>
Retained Earnings	8,200,000	6,100,000
	(7,704,378)	(5,416,957)

**Liabilities**

Accruals & Provisions	<b>2,165,470,715</b>	<b>2,165,320,805</b>
Payable to Parent Company	236,404	86,494
	2,165,234,311	2,165,234,311

**Total Equity & Liabilities**

**2,165,966,337**

**2,166,003,848**

i)The Accompanying notes form an integral part of the Financial Statements.

ii)This is the Statement of Financial Position referred to in our separate report of even date.

Sd/-

**Managing Director**

Dhamshur Economic Zone Ltd.

Sd/-

**Director**

Dhamshur Economic Zone Ltd.

Sd/-

**Head of Accounts**

Dhamshur Economic Zone Ltd.

Dated: 29 August 2023

Document Verification Code:2308290977AS663506

Sd/-  
**Dr. ASM Hossain Tayiab FCA, FIPA, FFA**

Partner

**ARTISAN**

Chartered Accountants

Enroll No. 0977

**Dhamshur Economic Zone Ltd.**

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

Notes	<b>2022-2023</b>	<b>2021-2022</b>
	Taka	Taka
<b>Turnover</b>		-
Less: Cost of Goods Sold		-
<b>Gross Profit/(Loss)</b>		-
Less: Administrative Expenses	8.0	(2,288,776) (1,855,393)
<b>Profit from Operation</b>		(2,288,776) (1,855,393)
Add: Other Income		10,164 7,479
<b>Profit Before Interest &amp; Tax</b>		<b>(2,278,612) (1,847,914)</b>
Less: Financial Expenses & Others		(5,760) (5,795)
<b>Profit/(Loss) Before Tax</b>		<b>(2,284,372) (1,853,709)</b>
Less: Income Tax Expenses		(3,049) (2,244)
<b>Net Profit/(Loss) After Tax</b>		<b>(2,287,421) (1,855,953)</b>
Other Comprehensive Income		-
<b>Total Comprehensive Income</b>		<b>(2,287,421) (1,855,953)</b>

- i)The Accompanying notes form an integral part of the Financial Statements.  
ii)This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our separate report of even date.

Sd/- <b>Managing Director</b> Dhamshur Economic Zone Ltd.	Sd/- <b>Director</b> Dhamshur Economic Zone Ltd.	Sd/- <b>Head of Accounts</b> Dhamshur Economic Zone Ltd.
-----------------------------------------------------------------	--------------------------------------------------------	----------------------------------------------------------------

Dated: 29 August 2023  
Document Verification Code:2308290977AS663506

Sd/-  
**Dr. ASM Hossain Tayiab FCA, FIPA, FFA**  
Partner  
**ARTISAN**  
Chartered Accountants  
Enroll No. 0977

**(c) Selected ratios as specified in Annexure-D**

We have examined the following earning per ratio(EPS) and other ratios of Best Holdings Limited for the year ended June 30,2019 to June 30, 2023 which has been prepared by the management of the company and provide to us. The preparation of the EPS and the other ratio is the responsibility of the company's management. Our responsibility is to review them and certify as to whether they have been properly prepared using stated principal on the basis of audited financial statements for the year ended June 30, 2022, 2021, 2020, 2019 and 2018.Based on the review, we certify that the company has properly prepared the following EPS and other ratios using stated principles on the basis of audited financial statements. Ratios pertinent to the prospectus are as specified in rule4(1)(d)/Annexure-D of the Bangladesh Security and Exchange Commission (Public Issue) Rules,2015.

Ratio	Formula	2022-2023		2021-2022		2020-2021		2019-2020		2018-2019	
		Consolidated	Best Holdings Limited								
<b>Liquidity Ratio</b>											
Current Ratio	Current assets	3.44	3.34	5.68	5.93	2.99	3.59	1.79	1.17	-	1.04
Quick Ratio	(Current Assets-Closing Stock)	3.41	3.30	5.63	5.88	2.93	3.52	1.75	1.13	-	1.00
	Current liabilities										
<b>Operating Efficiency Ratios</b>											
Accounts Receivable turnover Ratio	Revenue	3.47	3.47	2.61	2.65	1.34	1.24	6.54	2.27	-	3.11
	Average Accounts receivables										
Inventory turnover	COGS	9.17	9.17	7.47	7.78	4.53	4.33	9.33	2.32	-	2.82
	AVG Inventory										
Assets Turnover Ratio	Revenue	0.04	0.04	0.03	0.04	0.01	0.02	0.07	0.04	-	0.07
	Average total assets										
<b>Profitability Ratios</b>											
Gross Profit Margin Ratio	Gross profit	79.21%	79.21%	78.46%	78.46%	66.43%	68.28%	82.36%	82.95%	-	85.32%
	Revenue										
Operating Profit Margin Ratio	Operating profit	44.44%	44.52%	43.38%	43.46%	13.46%	11.87%	45.74%	46.25%	-	60.37%
	Revenue										
Net Profit Margin Ratio	Net Profit After Tax	38.17%	38.24%	42.49%	42.57%	35.65%	37.39%	36.21%	36.43%	-	28.73%
	Revenue										
Return on Assets Ratio	Net Profit After Tax	1.59%	1.70%	1.37%	1.59%	0.53%	0.63%	2.41%	1.57%	-	1.92%
	Average total assets										
Return on Equity Ratio	Net profit after tax	2.21%	2.21%	1.86%	2.06%	0.71%	0.82%	3.24%	2.49%	-	3.81%

Ratio	Formula	2022-2023		2021-2022		2020-2021		2019-2020		2018-2019	
		Consolidated	Best Holdings Limited								
	Average share holder equity									-	
Earnings-Per-Share (EPS) Ratio	(Net income-Preferred Dividends)	1.24	1.24	1.12	1.12	0.46	0.44	1.42	1.40	-	4.67
	Weighted average number of ordinary shares										
	EBITADA margin	EBITADA	2.50%	2.69%	2.20%	2.32%	0.96%	1.16%	2.20%	2.71%	-
<b>Solvency Ratios:</b>											
Debt to Assets Ratio	Total Debt	0.10	0.03	0.07	0.03	0.06	0.02	0.04	0.02	-	0.13
	Total Assets										
Debt Service Coverage Ratio	Net Operating Income	0.7	1.9	0.6	3.1	0.2	0.4	0.2	0.2	-	0.8
	Debt Service										
Time Interest Earn Ratio (Times)	Operating Profit+Other Income	56.25	56.36	50.84	50.93	6.67	7.78	12.64	12.60	-	9.07
	Interest Expenses										
Debt to Equity Ratio (Times)	Long Term Loan+Short Term Debt+Convertible Bond (Total Debt)	0.29	0.20	0.25	0.19	0.21	0.19	0.17	0.18	-	0.73
	Shareholders Equity										
<b>Cash flow Ratios:</b>											
Net Operating Cash Flow per Share	Net Operating Cash Flow	1.97	1.97	1.51	1.51	0.11	0.06	4.56	4.53	-	2.29
	Weighted average number of ordinary shares										
Net Operating Cash Flow per Share/EPS	Net Operating Cash Flow per share	1.60	1.60	1.35	1.35	0.24	0.14	3.22	3.23	-	0.49
	EPS										
											Sd/-
Dr. ASM Hossain Tayiab, FCA, FIPA, FFA											
Partner <b>ARTISAN</b>											
Chartered Accountants											
Enroll No. 0977											
Dhaka, Bangladesh											
Dated: 31 August 2023											

### Industry Average Ratio Comparison with Best Holdings Limited

Name of Ratio (the ratios are in times)	2022-2023		2021-2022		2020-2021		2019-2020		2018-2019	
	Best Holdings Limited	Best Holdings Limited	Industry Average							
<b>Liquidity Ratios</b>										
Current Ratio	3.34	5.93	0.86	3.95	0.91	1.17	1.12	1.04	1.62	
Quick Ratio	3.3	5.88	0.83	3.52	0.88	1.13	1.06	1	1.56	
<b>Operating Efficiency Ratios</b>										
Accounts Receivable turnover Ratio	3.47	2.65	9.68	1.24	5.85	2.27	5.12	3.11	6.29	
Inventory turnover	9.17	7.78	4.58	4.33	6.27	2.32	12.59	2.82	14.56	
Assets Turnover Ratio	0.04	0.04	0.08	0.02	0.06	0.04	0.07	0.07	0.08	
<b>Profitability Ratios</b>										
Gross Profit Margin Ratio	79%	78%	60%	68%	55%	83%	58%	85%	61%	
Operating Profit Margin Ratio	45%	43%	17%	12%	-68%	46%	11%	60%	20%	
Net Profit Margin Ratio	38%	43%	19%	37%	-81%	36%	-5%	29%	4%	
Return on Assets Ratio	1.70%	1.59%	0.00%	0.63%	-0.04%	1.57%	-0.01%	1.92%	0.00%	
Return on Equity Ratio	2.21%	2.06%	0.00%	0.82%	0.31	2.49%	0.27	3.81%	5.66	
Earnings-Per-Share (EPS) Ratio	1.24	1.12	0.39	0.44	-4.63	1.4	-0.69	4.67	0.61	
EBITADA margin	2.69%	2.32%	-8.00%	1.16%	-39%	2.71%	4%	3.98%	9%	
<b>Solvency Ratios:</b>										
Debt to Assets Ratio	0.03	0.03	0.15	0.02	0.27	0.02	0.23	0.13	0.21	
Debt Service Coverage Ratio	1.9	3.1	*	0.4	*	0.2	*	0.8	*	
Time Interest Earn Ratio (Times)	56.36	50.93	2.05	7.78	0.62	12.6	2.5	9.07	-8.12	
Debt to Equity Ratio (Times)	0.2	0.19	0.24	0.19	-0.81	0.18	-2.98	0.73	-9.1	
<b>Cash flow Ratios</b>										
Net Operating Cash Flow per Share	1.97	1.51	-0.7	0.06	-0.94	4.53	3.3	2.29	3.09	
Net Operating Cash Flow per Share/EPS	1.60.	1.35	1.3	0.14	1.23	3.23	-2.14	0.49	2.58	

Note 1: Cells containing (\*) refer to those ratios that could not be calculated based on data available to Best Holdings Limited or the listed companies of the travel & leisure sector.

Note 2: As audited financials of June 30, 2023 of all peer companies are not available, Best Holdings took data of June 30, 2022 for comparison.

Note 3: Best Holdings Ltd.'s ratios were calculated using standalone figures from Audited Financial Statements, while industry average ratios were calculated using financial data collected from the Annual Reports of the following publicly traded companies for the corresponding accounting years:

SL	Name of the Company	Accounting Years Considered
1	Bangladesh Services Limited	For the year ended 30 June 2019, 2020, 2021 and 2022
2	The Peninsula Chittagong Limited	
3	Sea Pearl Beach Resort & Spa Limited	
4	Unique Hotel & Resorts Limited	

#### Analysis:

The industry average has used all the companies that are publicly listed by the Dhaka Stock Exchange. Among them Bangladesh Services Limited (Owner of Intercontinental Dhaka) is not actively traded. Because this industry has substantial amounts of investment that needs to be done over a few years and are susceptible to seasonal revenue fluctuations, it has caused some companies to have extreme values in their ratios.

#### Liquidity Ratios:

In case of the industry average of both current ratio and quick ratio, we see that while they were higher in pre-pandemic conditions, they have been falling substantially over the years because of the low revenues and increased costs associated with the pandemic. In contrast to that, we see that BHL has increased its current ratio and quick ratio over the years, suggesting a good short-term asset and liability supervision by the management.

#### Operating Efficiency Ratios:

In case of operating ratios, we see that Best Holdings Limited maintains lower operating ratios because it is still in a growth phase whilst its industry peers have already established itself in the market. Best Holdings Limited has a lower asset turnover ratio than its peers because of a high amount of assets are still work in progress.

#### Profitability Ratios:

Profitability has been a key issue for the whole travel and leisure industry during the COVID-19 pandemic. Most of the industry peers have had negative net profits during this time which set back the whole industry. But Best Holdings Limited has always maintained a good amount of profitability during this time leading to much better ratios than the industry average from 2018 to 2022.

#### Solvency Ratios:

Most companies in the travel and leisure sector had to take heavy loans during the pandemic to compensate for the months where no travelers could come to those hotels. This caused the industry average ratios to increase over the years. But we see that solvency ratios of Best Holdings Limited held up well over the years.

#### Cash Flow Ratios:

Cash flow ratios of Best Holdings Limited were really good compared to the industry average. In industry average, the ratio was negative in the financial year of 2020-21.

**(d) Auditor's Report under Section-135 (I), Para 24 (I), of Part-II of Schedule III to The Companies Act, 1994**

We have examined the audited Financial Statements of Best Holdings Limited for the year ended 30 June 2018 to 30 June 2022. In pursuance of Section-135(I) of part -II of Schedule -III of the Companies Act, 1994, our report is as under;

1. Best Holdings Limited was incorporated in Bangladesh on 31 October 2006 Vide registration No-C-64333(1824)/2006 under the Companies Act, 1994 as a Private Limited Company.
2. The Statement of Financial position (A), Statement of Operating result (B) and Statement of Cash flows (C) of Best Holdings Limited are as follow:

**A. Statement of Asset & Liabilities of the company as follows:**

Particulars	30-Jun-23		30-Jun-22		30-Jun-21		30-Jun-20		30-Jun-19	
	Consolidated	Stand alone	Consolidated	Stand alone						
<b>A. Non-current Assets</b>	<b>66,131,632,365</b>	<b>62,058,413,896</b>	<b>62,358,770,622</b>	<b>59,499,778,372</b>	<b>74,794,695,615</b>	<b>57,914,313,839</b>	<b>72,788,964,498</b>	<b>59,952,991,077</b>	-	<b>47,225,611,931</b>
Property, Plant & Equipment	54,784,372,860	52,990,500,044	53,876,107,868	52,645,689,827	65,941,646,467	48,810,674,925	65,044,941,281	48,068,882,710	-	46,317,899,849
Capital Work-in-progress	11,022,096,760	3,324,996,382	7,867,531,177	2,302,740,364	7,483,630,238	2,435,893,096	4,745,912,793	823,094,192	-	632,924,079
Investments	325,162,745	5,742,917,469	615,131,577	4,551,348,181	1,369,418,910	6,667,745,818	2,998,110,424	11,061,014,174	-	274,788,003
<b>B. Current Assets</b>	<b>7,182,295,855</b>	<b>6,284,736,039</b>	<b>7,643,564,844</b>	<b>7,106,024,417</b>	<b>4,020,913,766</b>	<b>3,620,844,455</b>	<b>4,937,672,411</b>	<b>2,274,088,134</b>	-	<b>8,489,609,979</b>
Inventories	70,641,952	70,641,952	65,011,137	65,011,137	72,781,896	67,362,346	98,015,270	86,279,286	-	287,853,977
Biological Assets	98,931,331	98,931,331	71,599,194	71,599,194	15,694,495	15,694,495	-	-	-	-
Advance, Deposits & Pre-payments	5,997,390,046	5,189,185,594	6,247,239,998	5,759,424,135	2,932,625,308	2,588,279,898	3,760,653,586	1,129,562,302	-	6,119,916,581
Preliminary Expenses	1,981,524	-	1,981,524	-	1,981,524	-	1,981,524	-	-	-
Unallocated Revenue Expenditure	73,674,112	-	29,577,079	-	3,439,576	-	872,520	-	-	-
Trade and Other Receivable	822,501,410	822,501,410	903,482,964	903,482,964	930,884,712	902,370,776	791,777,487	786,677,147	-	1,450,253,670
Cash & Cash Equivalents	117,175,480	103,475,752	324,672,948	306,506,987	63,506,255	47,136,940	284,372,024	271,569,399	-	631,585,751
<b>Total Assets (A+B)</b>	<b>73,313,928,220</b>	<b>68,343,149,935</b>	<b>70,002,335,466</b>	<b>66,605,802,789</b>	<b>78,815,609,381</b>	<b>61,535,158,294</b>	<b>77,726,636,909</b>	<b>62,227,079,211</b>	-	<b>55,715,221,910</b>
<b>Equity &amp; Liabilities</b>	<hr/>									
<b>Equity</b>										

Particulars	30-Jun-23		30-Jun-22		30-Jun-21		30-Jun-20		30-Jun-19	
	Consolidated	Stand alone	Consolidated	Stand alone						
Share Capital	9,255,769,470	9,255,769,470	9,255,769,470	9,255,769,470	9,063,461,770	9,063,461,770	8,769,944,120	8,769,944,120	-	88,310,000
Share Premium	16,326,038,771	16,326,038,771	16,326,038,771	16,326,038,771	15,268,346,471	15,268,346,471	14,522,192,645	14,522,192,645	-	-
Accumulated Reserve & Fund	22,384,349,761	22,384,349,761	22,550,164,022	22,550,164,022	29,706,562,915	19,739,558,295	31,497,210,301	21,525,755,479	-	19,862,965,285
Advance against Share	-	-	-	-	-	-	-	-	-	3,371,500,000
Share Money Deposits	-	-	-	-	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000	-	277,000,000
Retained Earnings	4,184,622,114	4,188,490,134	3,206,098,672	3,208,828,322	2,407,276,351	2,340,130,865	1,948,494,401	1,903,170,004	-	2,952,364,521
<b>Equity attributable to owners of the company</b>	<b>52,150,780,115</b>	<b>52,154,648,135</b>	<b>51,338,070,935</b>	<b>51,340,800,585</b>	<b>57,695,647,507</b>	<b>47,661,497,400</b>	<b>57,987,841,467</b>	<b>47,971,062,248</b>	-	<b>26,552,139,806</b>
Non-Controlling Interest	48,673,045	-	1,857,701	-	1,775,411,280	-	1,772,718,676	-	-	-
<b>C. Total Equity</b>	<b>52,199,453,160</b>	<b>52,154,648,135</b>	<b>51,339,928,636</b>	<b>51,340,800,585</b>	<b>59,471,058,788</b>	<b>47,661,497,400</b>	<b>59,760,560,143</b>	<b>47,971,062,248</b>	-	<b>26,552,139,806</b>
<b>D. Liabilities(E+F)</b>	<b>21,114,475,060</b>	<b>16,188,501,800</b>	<b>18,662,406,831</b>	<b>15,265,002,204</b>	<b>19,344,550,594</b>	<b>13,873,660,894</b>	<b>17,966,076,766</b>	<b>14,256,016,963</b>	-	<b>29,163,082,104</b>
<b>E. Non-current Liabilities</b>	<b>19,026,287,126</b>	<b>14,306,097,282</b>	<b>17,315,562,874</b>	<b>14,066,752,581</b>	<b>17,999,314,658</b>	<b>12,865,497,210</b>	<b>15,204,351,702</b>	<b>12,315,025,522</b>	-	<b>20,972,603,003</b>
Non-current portion of Long Term Loan	5,922,742,288	1,202,552,444	4,504,331,328	1,255,521,034	3,915,983,807	851,440,562	1,174,910,224	355,782,163	-	4,504,084,000
Deferred Tax Liabilities	4,911,522,431	4,911,522,431	4,854,526,067	4,854,526,067	6,445,830,851	4,376,556,649	6,662,774,810	4,592,576,691	-	4,468,519,003
Convertible Secured Bond	8,192,022,407	8,192,022,407	7,956,705,479	7,956,705,479	7,637,499,999	7,637,499,999	7,366,666,668	7,366,666,668	-	12,000,000,000
<b>F. Current Liabilities</b>	<b>2,088,187,935</b>	<b>1,882,404,518</b>	<b>1,346,843,957</b>	<b>1,198,249,625</b>	<b>1,345,235,937</b>	<b>1,008,163,684</b>	<b>2,761,725,064</b>	<b>1,940,991,441</b>	-	<b>8,190,479,101</b>
Trade & Other Payable	758,725,163	590,830,948	619,344,741	562,962,593	488,846,565	456,246,556	688,159,039	676,412,069	-	3,910,108,133
Current portion of Long Term Loan	581,391,936	581,391,936	333,120,139	333,120,139	443,185,458	376,794,133	1,501,559,099	955,473,725	-	2,219,423,075
Advance from Different Parties	45,532,666	10,678,274	106,851,644	17,202,499	23,509,598	10,027,598	144,596,150	11,949,150	-	21,860,000
Short Term Loan	569,922,218	569,922,218	173,083,578	173,083,578	281,089,595	90,063,196	255,242,335	142,647,118	-	685,644,926
Accruals & Provisions	132,615,953	129,581,143	114,443,856	111,880,817	108,604,722	75,032,203	172,168,441	154,509,379	-	1,353,442,967
<b>Total Equity &amp; Liabilities (C+D)</b>	<b>73,313,928,220</b>	<b>68,343,149,935</b>	<b>70,002,335,466</b>	<b>66,605,802,789</b>	<b>78,815,609,381</b>	<b>61,535,158,294</b>	<b>77,726,636,909</b>	<b>62,227,079,211</b>	-	<b>55,715,221,910</b>

Particulars	30-Jun-23		30-Jun-22		Restated 30-Jun-21		Restated 30-Jun-20		Restated 30-Jun-19	
	Consolidated	Stand alone	Consolidated	Stand alone	Consolidated	Stand alone	Consolidated	Stand alone	Consolidated	Stand alone
Net Assets Value (NAV) per Share with Revaluation Reserve	56.34	56.35	55.47	55.47	63.66	52.59	66.12	54.70	-	3,006.70
Net Assets Value (NAV) per Share without Revaluation Reserve	32.26	32.26	31.21	31.21	31.01	30.93	32.23	32.18	-	755.23
Number of Shares outstanding during the year	<b>925,576,947</b>	<b>925,576,947</b>	<b>925,576,947</b>	<b>925,576,947</b>	<b>906,346,177</b>	<b>906,346,177</b>	<b>876,994,412</b>	<b>876,994,412</b>		<b>8,831,000</b>

**B. Statement of Operating Result of the company is as under:**

Particulars	30-Jun-23		30-Jun-22		30-Jun-21		30-Jun-20		30-Jun-19	
	Consolidated	Best Holdings Limited	Consolidated	Best Holdings Limited	Consolidated	Best Holdings Limited	Consolidated	Best Holdings Limited	Consolidated	Best Holdings Limited
Turnover	3,364,686,258	3,364,686,258	2,623,914,796	2,623,914,796	1,239,549,046	1,134,575,876	2,840,069,774	2,791,649,744	-	3,738,924,066
Less: VAT	(372,427,099)	(372,427,099)	(233,569,197)	(233,569,197)	(86,441,185)	(86,441,185)	(249,389,229)	(249,389,229)	-	(342,674,613)
Net Turnover	2,992,259,160	2,992,259,160	2,390,345,599	2,390,345,599	1,153,107,861	1,048,134,691	2,590,680,545	2,542,260,515	-	3,396,249,453
Less: Cost of Goods Sold	(622,062,770)	(622,062,770)	(514,893,694)	(514,893,694)	(387,135,177)	(332,495,052)	(457,097,024)	(433,516,864)	-	(498,510,228)
<b>Gross Profit</b>	<b>2,370,196,389</b>	<b>2,370,196,389</b>	<b>1,875,451,905</b>	<b>1,875,451,905</b>	<b>765,972,683</b>	<b>715,639,638</b>	<b>2,133,583,521</b>	<b>2,108,743,651</b>	-	<b>2,897,739,225</b>
<b>Less: Operating Expenses</b>										
Less: Administrative & Selling Expenses	(1,040,290,230)	(1,038,001,454)	(838,487,266)	(836,631,873)	(610,804,209)	(591,272,888)	(948,490,470)	(932,969,230)	-	(847,320,935)
<b>Operating Profit</b>	<b>1,329,906,159</b>	<b>1,332,194,935</b>	<b>1,036,964,639</b>	<b>1,038,820,032</b>	<b>155,168,474</b>	<b>124,366,750</b>	<b>1,185,093,050</b>	<b>1,175,774,421</b>	-	<b>2,050,418,290</b>
Add: Other Income	63,162,677	63,060,518	123,550,147	123,520,254	178,433,019	177,574,897	142,367,629	137,370,953	-	14,666,354
<b>Profit before Interest &amp; Tax</b>	<b>1,393,068,836</b>	<b>1,395,255,453</b>	<b>1,160,514,786</b>	<b>1,162,340,286</b>	<b>333,601,494</b>	<b>301,941,648</b>	<b>1,327,460,679</b>	<b>1,313,145,374</b>	-	<b>2,065,084,644</b>
Less: Financial Expenses	(24,763,807)	(24,758,047)	(22,826,861)	(22,821,066)	(50,000,730)	(38,817,188)	(104,996,007)	(104,218,665)	-	(227,795,978)
<b>Profit before WPPF</b>	<b>1,368,305,029</b>	<b>1,370,497,406</b>	<b>1,137,687,925</b>	<b>1,139,519,220</b>	<b>283,600,764</b>	<b>263,124,460</b>	<b>1,222,464,672</b>	<b>1,208,926,709</b>	-	<b>1,837,288,665</b>
Less: Contribution to WPPF	(65,261,781)	(65,261,781)	(54,262,820)	(54,262,820)	(12,529,736)	(12,529,736)	(57,567,939)	(57,567,939)	-	-
Profit before Tax	1,303,043,248	1,305,235,624	1,083,425,105	1,085,256,400	271,071,028	250,594,723	1,164,896,734	1,151,358,770	-	1,837,288,665
Less: Income Tax Expenses	(75,454,415)	(75,423,768)	(89,976,049)	(89,967,081)	(55,393,528)	(54,056,799)	(78,753,437)	(77,129,517)	-	(59,861,893)
Deferred Tax (Expenses)/Income	(85,434,705)	(85,434,705)	22,258,707	22,258,707	195,359,002	195,359,002	(147,981,465)	(147,981,465)	-	(801,642,553)
Net Profit after Tax	1,142,154,127	1,144,377,152	1,015,707,763	1,017,548,026	411,036,502	391,896,927	938,161,832	926,247,788	-	975,784,219
Other Comprehensive Income	(34,107)	(34,107)	2,965,466,844	2,965,466,844	16,385,140	16,385,140	(10,418,299)	(10,418,299)	-	5,156,735
<b>Total Comprehensive Income</b>	<b>1,142,120,021</b>	<b>1,144,343,045</b>	<b>3,981,174,607</b>	<b>3,983,014,870</b>	<b>427,421,642</b>	<b>408,282,067</b>	<b>927,743,533</b>	<b>915,829,489</b>	-	<b>980,940,954</b>

Particulars	30-Jun-23		30-Jun-22		30-Jun-21		30-Jun-20		Restated	
	Consolidated	Best Holdings Limited	Consolidated	Best Holdings Limited	Consolidated	Best Holdings Limited	Consolidated	Best Holdings Limited	Consolidated	Best Holdings Limited
<b>Net Profit attributable to:</b>										
Equity Holders of the company	1,143,238,782	1,144,377,152	1,016,612,935	1,017,548,026	408,482,486	391,896,927	936,938,829	926,247,788	-	975,784,219
Non-Controlling Interest	(1,084,656)	-	(905,172)	-	2,554,016	-	1,223,003	-	-	-
	<b>1,142,154,127</b>	<b>1,144,377,152</b>	<b>1,015,707,763</b>	<b>1,017,548,026</b>	<b>411,036,502</b>	<b>391,896,927</b>	<b>938,161,832</b>	<b>926,247,788</b>	-	<b>975,784,219</b>
Earnings Per Share(Basic)	1.24	1.24	1.12	1.12	0.46	0.44	1.42	1.40	-	4.67
Earning Per Share(Diluted)	1.24	1.24	1.10	1.10	0.44	0.42	1.01	1.00	-	1.05
Weighted average of common shares outstanding.	925,576,947	925,576,947	906,398,864	906,398,864	895,388,034	895,388,034	661,674,328	661,674,328	-	208,831,000
Diluted Number of Share	925,576,947	925,576,947	925,576,947	925,576,947	925,576,947	925,576,947	925,576,947	925,576,947	-	925,576,947

**C. Statement of Cash Flows of the Company as follows:**

Particulars	30-Jun-23		30-Jun-22		30-Jun-21		30-Jun-20		Restated 30-Jun-19	
	Consolidated	Stand alone	Consolidated	Stand alone	Consolidated	Stand alone	Consolidated	Stand alone	Co nso lida ted	Stand alone
<b>A. Cash Flows from Operating Activities</b>										
Cash received from customers & others	3,469,274,124	3,469,171,965	2,513,085,810	2,513,055,917	1,077,454,651	995,036,955	3,754,400,482	3,701,338,716	-	3,036,143,975
Paid to suppliers, contractors, employees etc.	(1,566,819,317)	(1,564,635,658)	(1,092,298,486)	(1,090,884,612)	(930,840,381)	(895,753,088)	(645,283,253)	(622,644,228)	-	(2,502,550,422)
Paid for tax	(77,259,686)	(76,645,484)	(50,354,056)	(50,337,392)	(47,355,600)	(46,040,412)	(89,098,159)	(84,321,442)	-	(56,195,670)
<b>Net Cash Received from Operating Activities</b>	<b>1,825,195,121</b>	<b>1,827,890,823</b>	<b>1,370,433,268</b>	<b>1,371,833,913</b>	<b>99,258,670</b>	<b>53,243,455</b>	<b>3,020,019,070</b>	<b>2,994,373,046</b>	-	<b>477,397,883</b>
<b>B. Cash Flows from Investing Activities</b>										
Addition of property, plant and equipment	(1,027,354,501)	(462,668,600)	(260,699,656)	(74,115,056)	(943,672,207)	(779,324,290)	(4,324,079,547)	(3,552,983,467)	-	(36,389,494)
Addition of Capital Work-in-Progress	(2,287,564,716)	(539,845,547)	(3,416,458,453)	(117,024,380)	(2,535,203,907)	(1,600,383,825)	(806,450,351)	(137,560,860)	-	(160,058,791)
Increase in Advance against land & flat	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of share, Land and Vehicle (net off Commission)	-	-	76,610,466	76,610,466	3,750,000	3,750,000	22,193,694	21,973,694	-	-
Paid to suppliers, contractors, employees etc. for Unallocated Revenue Expenses	(42,564,919)	-	(22,743,707)	-	(315,354,438)	-	-	-	-	-
Paid financial expenses for investing activities	(1,017,781,407)	(633,191,011)	(260,741,169)	(152,601,227)	(2,251,702)	(125,255,979)	(1,472,189,959)	(1,472,189,959)	-	(734,899,245)
Investment (made)/refund during the year	(10,211,570)	(10,211,570)	31,264,213	31,264,213	53,087,853	53,087,853	(159,977,328)	(179,692,410)	-	(107,243,789)
(Deposit)/withdraw to/from sinking Fund	254,145,601	254,145,601	273,092,331	273,092,331	1,692,783,112	1,692,783,112	-	-	-	-
Advance for Land Purchase, Construction & Others	580,085,749	580,085,749	(303,324,992)	(849,003,670)	834,721,108	-	-	-	-	-
Advance Refund/(Paid) and Investment made to subsidiaries	(319,739,368)	(1,481,538,120)	310,063,000	(587,871,506)	3,005,942,058	1,338,235,376	(3,267,830,991)	(4,242,376,865)	-	(2,772,194,839)
<b>Net Cash Used in Investing Activities</b>	<b>(3,870,985,130)</b>	<b>(2,293,223,497)</b>	<b>(3,572,937,967)</b>	<b>(1,399,648,829)</b>	<b>1,793,801,876</b>	<b>582,892,247</b>	<b>(10,008,334,482)</b>	<b>(9,562,829,867)</b>	-	<b>(3,810,786,158)</b>

Particulars	30-Jun-23		30-Jun-22		30-Jun-21		30-Jun-20		Restated 30-Jun-19	
	Consolidated	Stand alone	Consolidated	Stand alone	Consolidated	Stand alone	Consolidated	Stand alone	Co nso lida ted	Stand alone
<b>C. Cash Flows from Financing Activities</b>										
Received against Placement share & new share issue	47,900,000		139,671,500	139,671,500	1,199,999,976	1,199,999,976	18,210,846,050	18,210,846,050		-
Dividend paid to Placement Shareholders	(303,876,946)	(303,876,946)	(273,092,331)	(273,092,331)	(1,880,000,000)	(1,880,000,000)				-
Deposit to sinking fund							(2,040,000,000)	(2,040,000,000)		-
Paid financial expenses for financing activities	(24,763,807)	(24,758,047)	(22,826,861)	(22,821,066)	(50,000,730)	(38,817,188)	(97,105,717)	(97,105,717)		(227,795,978)
Received/ (Payment) of advance against share and share money deposit							(1,467,354,550)	(1,572,654,550)		1,010,000,000
Received/(Repayment) of Convertible bond					-	(6,145,833)	(6,145,833)	(2,250,000,000)		4,000,000,000
Received/(Repayment) of Long Term Loan	1,665,477,342	194,097,792	2,691,326,372	360,406,478	1,682,699,942	(83,021,193)	(5,104,747,048)	(5,492,540,438)		(580,454,216)
Received/(Repayment) from different parties	56,717,314	-	(149,650,347)	-	(3,086,326,930)		(180,618,000)	-		-
Received/(Repayment) of Short Term Loan	396,838,640	396,838,640	83,020,382	83,020,382	25,847,260	(52,583,922)	(438,292,881)	(550,110,756)		(389,326,320)
<b>Net Cash Received from Financing Activities</b>	<b>1,838,292,543</b>	<b>262,301,439</b>	<b>2,468,448,714</b>	<b>287,184,963</b>	<b>(2,113,926,315)</b>	<b>(860,568,160)</b>	<b>6,632,727,853</b>	<b>6,208,434,588</b>	<b>-</b>	<b>3,812,423,486</b>
<b>D. Net Cash Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(207,497,467)</b>	<b>(203,031,235)</b>	<b>265,944,015</b>	<b>259,370,047</b>	<b>(220,865,769)</b>	<b>(224,432,459)</b>	<b>(355,587,559)</b>	<b>(360,022,233)</b>	<b>-</b>	<b>479,035,211</b>
E. Opening Cash & Cash Equivalents	324,672,948	306,506,987	63,506,255	47,136,940	284,372,024	271,569,399	639,953,702	631,585,751		152,550,540
F. Derecognition of Opening Cash & Cash Equivalents of Subsidiary/ Unrealized Gain or (Loss) arising from changes in foreign currency exchange rates	-		(4,777,322)				5,881	5,881		
<b>Closing Cash &amp; Cash Equivalents (D+E+F)</b>	<b>117,175,480</b>	<b>103,475,752</b>	<b>324,672,948</b>	<b>306,506,987</b>	<b>63,506,255</b>	<b>47,136,940</b>	<b>284,372,024</b>	<b>271,569,399</b>	<b>-</b>	<b>631,585,751</b>
<b>Net Operating Cash Flow Per Share</b>	1.97	1.97	1.51	1.51	0.11	0.06	4.56	4.53		2.29

**D. Dividend**

The Company has paid dividend as follows:

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Cash Dividend	303,876,946	273,092,331	1,875,000,000	-	-
Stock Dividend	-	-	-	2,000,000,000	-

**E.** Best Holdings Limited ("the Company") was incorporated as a private limited company under the Companies Act 1994 on 31 October 2006 vide incorporation No. C-64333(1824)/2006. The registered office of the company is located at 79/A, Airport Road, Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh. The company became a public limited company by shares having its registered office in Bangladesh on 29 June 2020. The company started its business in the year of 2009. The company has following subsidiaries as at 30 June 2022 which together formed the "Group":

Iconx Hotels Limited (date of acquisition 25th May 2020)

Dhamshur Economic Zone Limited (date of acquisition 25th May 2020)

**F.** No proceeds or part of proceeds of the issue of shares were applied directly or indirectly by the Company in purchase of any other business.

**G.** The Company did not prepare any financial statements after 30 June 2023.

**F.** Figure Relating to previous years have been re-arranged wherever considered necessary.

Sd/-

**Dr. ASM Hossain Tayiab, FCA, FIPA, FFA**

Partner

**ARTISAN**

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 31 August 2023

**(e) Financial spread sheet analysis for the latest audited financial statements;**

**Financial Position as at June 30, 2023**

	<b>30.06.2023</b>	%
	<b>Taka</b>	
<b>Assets</b>		
<b>A. Non-current Assets</b>	<b>62,058,413,896</b>	<b>90.80%</b>
Property, Plant & Equipment	52,990,500,044	77.54%
Capital Work-in-progress	3,324,996,382	4.87%
Investments	5,742,917,469	8.40%
<b>B. Current Assets</b>	<b>6,284,736,039</b>	<b>9.20%</b>
Inventories	70,641,952	0.10%
Biological Assets	98,931,331	0.14%
Advance, Deposits & Pre-payments	5,189,185,594	7.59%
Trade and Other Receivable	822,501,410	1.20%
Cash & Cash Equivalents	103,475,752	0.15%
<b>Total Assets (A+B)</b>	<b>68,343,149,935</b>	<b>100%</b>
<b>Equity &amp; Liabilities</b>		
<b>C. Equity</b>	<b>52,154,639,167</b>	<b>76.31%</b>
Share Capital	9,255,769,470	13.54%
Share Premium	16,326,038,771	23.89%
Accumulated Reserve & Fund	22,384,349,761	32.75%
Retained Earnings	4,188,481,166	6.13%
<b>D. Liabilities (E+F)</b>	<b>16,188,510,768</b>	<b>23.69%</b>
<b>E. Non-current Liabilities</b>	<b>14,306,097,282</b>	<b>20.93%</b>
Non-current portion of Long Term Loan	1,202,552,444	1.76%
Deferred Tax Liabilities	4,911,522,431	7.19%
Convertible Secured Bond	8,192,022,407	11.99%
<b>F. Current Liabilities</b>	<b>1,882,413,486</b>	<b>2.75%</b>
Trade & Other Payable	590,830,948	0.86%
Current portion of Long Term Loan	581,391,936	0.85%
Advance from Different Parties	10,678,274	0.02%
Short Term Loan	569,922,218	0.83%
Accruals & Provisions	129,590,111	0.19%
<b>Total Equity &amp; Liabilities (C+D)</b>	<b>68,343,149,935</b>	<b>100.00%</b>

**Profit or loss and other comprehensive income for the year ended June 30, 2023**

	Notes	2022-2023 Taka	%
<b>Turnover</b>	22.00	<b>3,364,686,258</b>	<b>100%</b>
Less: VAT, SD & Others		(372,427,099)	-11%
Net Turnover		2,992,259,160	89%
Less: Cost of Goods Sold	23.00	(622,062,770)	-18%
<b>Gross Profit</b>		<b>2,370,196,389</b>	<b>70%</b>
<b>Less: Operating Expenses</b>			
Administrative & Selling Expenses	24.00	(1,038,001,454)	-31%
<b>Operating Profit</b>		<b>1,332,194,935</b>	<b>40%</b>
Add: Other Income	25.00	63,060,518	2%
<b>Profit before Interest &amp; Tax</b>		<b>1,395,255,453</b>	<b>41%</b>
Less: Financial Expenses	26.00	(24,758,047)	-1%
<b>Profit before WPPF</b>		<b>1,370,497,406</b>	<b>41%</b>
Less: Contribution to WPPF		(65,261,781)	-2%
<b>Profit before Tax</b>		<b>1,305,235,624</b>	<b>39%</b>
Less: Income Tax Expenses	27.00	(75,432,736)	-2%
Deferred Tax (Expenses)/Income	28.00	(85,434,705)	-3%
<b>Net Profit after Tax</b>		<b>1,144,368,184</b>	<b>34%</b>
Other Comprehensive Income	29.00	(34,107)	0%
<b>Total Comprehensive Income</b>		<b>1,144,334,077</b>	<b>34%</b>

**(f) Earnings Per Share (EPS) on fully diluted basis**

Particulars (Amount in BDT)	For the Year ended June 30, 2023
Net Profit After Tax	1,144,368,184
No. of Shares*	925,576,947
EPS on fully diluted basis	1.23

\*In calculating the number of shares, potential dilution has also been considered.

**(g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings per Share**

Particulars (Amount in BDT)	For the Year ended June 30, 2023
Profit Before Tax	1,305,235,624
Less: Other Income	63,060,518
Profit before Tax except Other Income	1,368,296,142
Less: Current Tax Expense	75,432,736
Add: Deferred Tax Income	85,434,705
<b>Profit excluding extra-ordinary income</b>	<b>1,207,428,701</b>
No. of Shares	925,576,947
<b>EPS on fully diluted basis</b>	<b>1.30</b>

**(h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS**

Quarterly or half-yearly EPS have not been annualized while calculating the EPS.

**(i) Net asset value (with and without considering revaluation surplus/reserve) per unit of the securities being offered at the date of the latest audited statement of financial position**

Particulars (all the figures are in BDT)	As at June 30, 2023
Share capital	9,255,769,470
Share Premium	16,326,038,771
Accumulated Reserve & Fund	22,384,349,761
Retained Earnings	4,184,613,146
<b>Equity attributable to owners of the company</b>	<b>52,150,771,148</b>
Number of shares	925,576,947
<b>Net Asset Value Per Share (With Revaluation)</b>	<b>56.34</b>
<b>Net Asset Value Per Share (Without Revaluation)</b>	<b>32.26</b>

**(k) Following statements for the last five years or any shorter period of commercial operation certified by auditors**

- i. Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued
- ii. Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status
- iii. Statement of unsecured loans with terms and conditions
- iv. Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.
- v. Statement of trade receivables showing receivable from related party and connected persons
- vi. Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued
- vii. Statement of other income showing interest income, dividend income, discount received, other non-operating income
- viii. Statement of turnover showing separately in cash and through banking channel
- ix. Statement of related party transaction
- x. Reconciliation of business income shown in tax return with net income shown in audited financial statements
- xi. Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel
- xii. Confirmation that Bank Statements of the issuer are in conformity with its books of accounts
- xiii. Statement of payment status of TAX, VAT and other taxes or duties

**AUDITOR'S CERTIFICATE REGARDING LONG TERM AND SHORT-TERM BORROWINGS INCLUDING BORROWINGS FROM RELATED PARTY OR CONNECTED PERSONS WITH RATE OF INTEREST AND INTEREST PAID OR ACCRUED**

Based on our scrutiny and after due verification, we certify that Best Holdings Limited undertook the following long term and short-term borrowings including borrowing from related party or connected persons during the last five years:-

Year	SL NO	Name of Parties	Nature of Relationship	Type of Loan	Outstanding Balance (BDT)	Rate of Interest (%)	Interest Paid	Interest Accrued
							(BDT)	(BDT)
<b>As on 30 June 2023</b>	1	Bangladesh Infrastructure Finance Fund Limited	Lender	Long Term	829,776,690	08-10%	71,771,085	71,771,085
	2	Bay Leasing & Investment Ltd.	Lender	Long Term	452,981,223	13%	51,627,647	51,627,647
	3	Bay Leasing & Investment Ltd.	Lender	Long Term	22,243,156	11%	1,229,653	2,435,068
	4	Strategic Finance & Investment Limited	Lender	Long Term	141,322,178	11.50%	18,262,324	18,262,324
	5	Southeast Bank Limited	Lender	Short Term	416,478,285	9%	13,120,540	13,120,540
	6	Southeast Bank Limited	Lender	Short Term	153,413,934	9%	10,232,848	10,232,848
	7	Mercantile Bank Limited	Lender	Short Term	Closed as on 21.06.2023	9%	29,433,912	29,433,912
	8	Mercantile Bank Limited	Lender	Short Term	337,621,133	9%	770,747	770,747
	9	IPDC Finance	Lender	Short Term	Closed on 17.10.2022	9%	288,726	288,726
		<b>Total</b>			<b>2,353,836,599</b>		<b>196,737,483</b>	<b>197,942,898</b>

Year	SL NO	Name of Parties	Nature of Relationship	Type of Loan	Outstanding Balance (BDT)	Rate of Interest (%)	Interest Paid	Interest Accrued
							(BDT)	(BDT)
<b>As on 30 June 2022</b>	1	Bangladesh Infrastructure Finance Fund Limited	Lender	Long Term	911,541,971	08-10%	81,478,376	81,478,376
	2	Bay Leasing & Investment Ltd.	Lender	Long Term	472,044,881	13%	51,317,316	51,317,316
	3	Strategic Finance & Investment Limited	Lender	Long Term	184,031,580	11.50%	18,782,794	18,782,794
	4	Bay Leasing & Investment Ltd.	Lender	Long Term	21,022,741	11%	1,022,741	1,022,741
	5	Southeast Bank Limited	Lender	Short Term	15,613,049	9%	18,133,743	18,133,743
	6	Southeast Bank Limited	Lender	Short Term	151,708,058	9%	3,376,808	3,376,808
	7	IPDC Finance	Lender	Lease	5,762,471	9%	136,037	136,037
		<b>Total</b>			<b>1,761,724,751</b>		<b>174,247,814</b>	<b>174,247,814</b>

Year	SL NO	Name of Parties	Nature of Relationship	Type of Loan	Outstanding Balance (BDT)	Rate of Interest (%)	Interest Paid	Interest Accrued
							(BDT)	(BDT)
<b>As on 30 June 2021</b>	1	Southeast Bank Limited	Lender	Long Term	66,558,452	9%	5,740,493	5,740,493
	2	Southeast Bank Limited	Lender	Long Term	76,095,971	9%	6,563,334	6,563,334
	3	Bangladesh Infrastructure Finance Fund Limited	Lender	Long Term	980,615,761	08-9%	93,428,952	93,428,952
	4	Bay Leasing & Investment Ltd.	Lender	Long Term	104,964,511	11%	4,964,511	4,964,511
	5	NCC Bank Limited	Lender	Long Term	-	15.5%	83,613	83,613
	6	IDLC Finance Limited	Lender	Long Term	-	17%	5,190,537	5,190,537
	7	Standard Bank Limited	Lender	Long Term	-	15.5%	2,714,686	2,714,686
	8	Jamuna Bank Limited	Lender	Long Term	-	16%	3,975,701	3,975,701
	9	One Bank Ltd.	Lender	Long Term	-	16%	2,594,153	2,594,153
	10	Southeast Bank Limited	Lender	Short Term	14,734,469	9%	18,009,829	18,009,829
	11	United Commercial Bank Limited	Lender	Short Term	75,328,727	9%	18,114,806	18,114,806
		<b>Total</b>			<b>1,318,297,891</b>		<b>161,380,614</b>	<b>161,380,614</b>

Year	SL NO	Name of Parties	Nature of Relationship	Type of Loan	Outstanding Balance (BDT)	Rate of Interest (%)	Interest Paid	Interest Accrued
							(BDT)	(BDT)
<b>As on 30 June 2020</b>	1	NCC Bank Limited	Lender	Long Term	15,202,290	15.5%	40,227,343	40,227,343
	2	The City Bank Limited	Lender	Long Term	-	15.5%	47,375,336	47,375,336
	3	Uttara Finance	Lender	Long Term	-	17.5%	9,461,911	9,461,911
	4	IDLC Finance	Lender	Long Term	142,685,477	17.0%	38,630,766	38,630,766
	5	Standard Bank Ltd.	Lender	Long Term	39,757,123	15.5%	13,942,196	13,942,196
	6	United Commercial Bank Ltd.	Lender	Long Term	-	15.5%	21,221,402	21,221,402
	7	Jamuna Bank Limited	Lender	Long Term	57,333,161	16.0%	17,059,716	17,059,716
	8	One Bank Limited	Lender	Long Term	36,848,593	16.0%	15,063,937	15,063,937
	9	Southeast Bank Limited	Lender	Long Term	61,697,923	16.0%	16,335,732	16,335,732
	10	Southeast Bank Limited	Lender	Long Term	70,544,511	16.0%	34,210,094	34,210,094
	11	Bangladesh Infrastructure Finance Fund Limited	Lender	Long Term	887,186,810	10.0%	83,948,862	91,061,810
	12	The Premier Bank Limited	Lender	Long Term	-	16.0%	6,658,841	6,658,841
	13	The Premier Bank Limited	Lender	Long Term	-	16.0%	6,656,869	6,656,869
	14	The Premier Bank Limited	Lender	Long Term	-	16.0%	5,558,887	5,558,887
	15	The Premier Bank Limited	Lender	Long Term	-	16.0%	5,557,803	5,557,803
	16	Bay Leasing & Invest. Ltd.	Lender	Long Term	-	16.0%	1,209,343	1,209,343
	17	Bay Leasing & Invest. Ltd.	Lender	Long Term	-	16.0%	8,235,336	8,235,336
	18	Bay Leasing & Invest. Ltd.	Lender	Long Term	-	16.0%	8,039,289	8,039,289
	19	Trust Bank Limited	Lender	Short Term	-	13.0%	5,811,038	5,811,038
	20	Southeast Bank Limited	Lender	Short Term	28,196,394	16.0%	6,396,049	6,396,049
	21	The Premier Bank Limited	Lender	Short Term	-	16.0%	44,766,381	44,766,381
	22	United Commercial Bank Ltd.	Lender	Long Term	114,450,724	16.5%	4,453,484	4,453,484
		<b>Total</b>			<b>1,453,903,005</b>		<b>440,820,615</b>	<b>447,933,563</b>

Year	SL NO	Name of Parties	Nature of Relationship	Type of Loan	Outstanding Balance (BDT)	Rate of Interest (%)	Interest Paid	Interest Accrued
							(BDT)	(BDT)
As on 30 June 2019	1	NCC Bank Limited	Lender	Long Term	739,832,092	10-13%	85,408,195	85,408,195
	2	The City Bank Limited	Lender	Long Term	862,541,657	10-13%	98,141,368	98,141,368
	3	Uttara Finance	Lender	Long Term	270,127,609	11-14%	43,787,803	43,787,803
	4	IDLC Finance	Lender	Long Term	365,587,978	11-14%	40,992,877	40,992,877
	5	Standard Bank Ltd	Lender	Long Term	199,789,866	10-13%	26,201,320	26,201,320
	6	United Commercial Bank Limited	Lender	Long Term	347,558,515	10-13%	49,180,213	49,180,213
	7	Jamuna Bank Limited	Lender	Long Term	230,716,267	10-13%	29,831,466	29,831,466
	8	One Bank Limited	Lender	Long Term	184,695,614	10-13%	21,461,490	21,461,490
	9	Southeast Bank Limited	Lender	Long Term	366,837,191	12.5-14%	47,386,945	47,386,945
	10	Southeast Bank Limited	Lender	Long Term	968,809,416	12.5-14%	132,686,790	132,686,790
	11	Bangladesh Infrastructure Finance Fund Limited	Lender	Long Term	1,102,223,003	10%	101,313,281	101,313,281
	12	The Premier Bank Limited	Lender	Long Term	159,117,310	14-15%	26,015,456	26,015,456
	13	The Premier Bank Limited	Lender	Long Term	159,099,035	14-15%	26,013,076	26,013,076
	14	The Premier Bank Limited	Lender	Long Term	111,143,193	14-15%	17,861,121	17,861,121
	15	The Premier Bank Limited	Lender	Long Term	111,133,152	14-15%	17,859,813	17,859,813
	16	Bay Leasing & Investment Ltd.	Lender	Long Term	41,331,519	13.5-15.5%	7,046,365	7,046,365
	17	Bay Leasing & Investment Ltd.	Lender	Long Term	295,380,325	13.5-15.5%	44,770,300	44,770,300
	18	Bay Leasing & Investment Ltd.	Lender	Long Term	207,583,333	13.5-15.5%	26,583,516	26,583,516
	19	Trust Bank Limited	Lender	Short Term	149,586,962	13%	20,133,984	20,133,984
	20	The Premier Bank Limited	Lender	Short Term	536,057,964	14-15%	73,050,172	73,050,172
	21	United Commercial Bank Ltd.	Lender	Long Term	-	16.50%	26,026,384	26,026,384
		<b>Total</b>			<b>7,409,152,001</b>		<b>961,751,934</b>	<b>961,751,934</b>

Dhaka, Bangladesh  
Dated: 31 August 2023

Sd/-  
**Dr. ASM Hossain Tayyab, FCA, FIPA, FFA**  
 Partner  
**ARTISAN**  
 Chartered Accountants  
 Enroll No. 0977

**AUDITOR'S CERTIFICATE REGARDING PRINCIPAL TERMS OF SECURITY LOANS AND ASSETS ON WHICH CHARGE HAVE BEEN CREATED AGAINST THOSE LOANS WITH NAME OF LENDERS, PURPOSE, SANCTIONED AMOUNT, RATE OF INTEREST, PRIMARY SECURITY, COLLATERAL OR OTHER SECURTIY, REPAYMENT SCHEDULE AND STATUS.**

Based on our scrutiny and after due verification, we certify that the principal terms of secured loans as per loan agreement and assets on which charge have been created against those loans of Best Holdings Limited for the last five years were as follows:

<b>Names of lenders</b>		<b>Mercantile Bank Limited.</b>				
<b>Particulars</b>		<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>
Purpose	Construction & Interior Work of ongoing project of Best Holdings Limited.					
Status of Asset Charged	-----					
Sanctioned Amount (in BDT)	<b>34.81</b>	-	-	-	-	-
Rate of Interest	9%					
1 Security Arrangement	a)Personal guarantee of all the Directors of the company. b)Cheque Covering debt with Memorandum of Deposit of Cheque (As per prescribed format) & positive pay instruction. c)Creation of charge on floating assets, Receivable book debts with RJSC & Farms coverage the debt					
Re-payment schedule	From bill proceed					
<b>Status (Current Balance) (in BDT)</b>	<b>337,621,133</b>	-	-	-	-	-

<b>Names of lenders</b>		<b>Bangladesh Infrastructure Finance Fund Limited</b>				
<b>Particulars</b>		<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>
Purpose	Setting up of an international standard hotel of Best Holdings Limited					
Status of Asset Charged	1.Registered Mortgage (Pari-Passu) Over Designated Hotel Floors and car parking along with proportionate land of Hotels in the name of the syndicated lenders along with (IGPA) irrevocable General power of attorney (to be completed within 06 months from the date of signing the facility agreement).  2. First Ranking Pari passu charge, registered with RJSC over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with irrevocable General power of attorney (IGPA) in favor of the lenders to sell the hypothecated assets.					
Sanctioned Amount (in BDT)	100 Crore					
2 Rate of Interest	8%					
Primary Security/ Collateral/Other Security	1.Assignment of benefits under all insurance policies from insurance of relevant moveable and immovable assets of the borrower in favor of the lenders.  2. Personal guarantee of Mr. Amin Ahmad (S/O), Mr. Late Al-Haj Mofizuddin Ahmad Bhuiyan & Ms. Rahima khatun), Ms. Ummey Kulsum (W/O, Mr. Amin Ahmad), and Mr. Hasan Ahmad (S/O, Mr.Amin Ahmad), & Ummey Kulsum).					
Re-payment schedule	From bill proceed					
<b>Status (Current Balance) (in BDT)</b>	<b>829,776,690</b>	<b>911,541,971</b>	<b>980,615,761</b>	<b>887,186,810</b>	<b>1,102,223,003</b>	

<b>Names of lenders</b>		<b>Bay Leasing &amp; Investment Ltd.</b>				
<b>Particulars</b>		<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>
Purpose	To construct a 5-Star Luxury Resort & SPA- "The Luxury Collection" at Bhaluka, Mymensingh.					
	1. Registered Mortgage & Irrevocable General power of attorney of total floor space measuring 22,983 square feet including (i) ground (lower) floor (block-b) floor space measuring 7965 square feet and (ii) ground upper/hotel lobby floor (block-c) floor space measuring 6402 square feet and (III) office space on second floor (Block-d) floor space measuring 8616 square feet occupied on a hotel cum commercial building under projects name and style of "Le Meridian" and 12 nos. car parking space situated on the ground floor also common space and undivided & un-demarcated					

	Status of Asset Charged	proportionate share of land measuring 2.74 decimal out of total project land measuring 132.00 decimal, situated within District-Dhaka, Police Station-Khilkhel, Sub-Registry office-Gulshan, Under Mouza- Zoarshahara which pertaining to plot No-79/A, Road No.21, Nikunja(North) under the lay out plan of Nikunja (North) Commercial Area prepared by the erstwhile Dhaka improvement trust (DIT) Now Rajdhani Unnayan Kartripakkha (RAJUK); Under Mutation Jot/Holding no.157/04; together with all other common rights & connecting facilities, Amenities and right of easements, etc. adjuncts to the said land & building;				
3	Sanctioned Amount (in BDT)	47 Crore	47 Crore	-	-	
	Rate of Interest	11%-13%	11%-13%	-	-	
	Primary Security/ Collateral/Other Security	a) Demand Promissory Note, Loan Agreement & other usual charge documents. b) Personal Guarantee of all the Directors of BHL. c) Corporate Guarantee of Capital Banani One Limited. d) 01 (one) nos. Postdated Cheques for the total finance amount to be returned after the full liquidation of the loan. e) 08 (eight) nos. Postdated Cheques for the grace period interest payment. f) 60 (sixty) nos. Postdated Cheques for the monthly installment.				
	Re-payment schedule	From bill proceed				
	Status (Current Balance) (in BDT)	475,224,379	493,067,622	104,964,511	-	-

<b>Names of lenders</b>		<b>Strategic finance &amp; Investment Limited</b>					
	<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>	
	Purpose	Construction & Interior Work of ongoing project of Best Holdings Limited.					
	Status of Asset Charged	1.Registered Mortgage (RM) along with RIGPA of 13,770 sft bearing Block-6 situated at floor 7 on 17 (Seventeen) Storied Commercial Building name & Style "Finance Square" (Le Meridian) Plot 79/A, Nikunjo North Commercial Block, Airport Rad Dhaka-1229 at present RAJUK, Sub Registry office -Badda, Mouza- Joar Shahara along with un-demarcated and undivided land. The proposed collateral in the name of Best Holdings Ltd through power of attorney executed between best Holdings Ltd represented by Mr. Amin Ahmad and INCONTRAD represented by Executive Partner <u>Mr. Youssuf Abdullah Harun</u> . Specific charge on registered mortgage property 13,770 sft bearing Block-6 situated at floor 7 on 17 (Seventeen) storied commercial building named & Style Finance Square" (Le Meridian) Plot 79/A, Nikunjo North Commercial Block, Airport Road Dhaka-1229 at present RAJUK, Sub Registry Office-Badda, Mouza-Joar Shahara along with un-demarcated and undivided land with RJSC & F within 21 days from the Execution of RM.					
4	Sanctioned Amount (in BDT)	20 Crore	20 Crore	-	-	-	
	Rate of Interest	11.50%	11.50%	-	-	-	
	Primary Security/ Collateral/Other Security	a) Simple charge with RJSC&F on Company's Fixed & Floating Assets [present & Future] of Best Holdings Limited. b) Cororate guarantee of Capital Banani One Limited & Best Service Limited backed by Board Resolution. c) PG of Mr. Hasan Ahmad (Chairman), Mr. Amin Ahmad (Managing Director) & Arfa Anjum (Direcrtor). D) 42 Nos. of Post Dated Cheques mentioning Equal Monthly Installment (EMI) amount. e) 02 Nos. od MICR Cheques, one with entire principal amount & another one with entire interest f) Loan Application backed by Board REsolution and MOA for availing the facility from SFIL.					
	Re-payment schedule	From bill proceed					
	Status (Current Balance) (in BDT)	141,322,178	184,031,580	-	-	-	

Names of lenders		Bangladesh Infrastructure Finance Fund Limited				
	Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Purpose	Setting up of an international standard hotel of Best Holdings Limited					
Status of Asset Charged	1. Registered Mortgage (Pari-Passu) Over Designated Hotel Floors and car parking along with proportionate land of Hotels in the name of the syndicated lenders along with (IGPA) irrevocable General power of attorney (to be completed within 06 months from the date of signing the facility agreement).  2. First Ranking Pari passu charge, registered with RJSC over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with irrevocable General power of attorney (IGPA) in favor of the lenders to sell the hypothecated assets.					
5 Sanctioned Amount (in BDT)	100 Crore					
Rate of Interest	10%					
Primary Security/ Collateral/Other Security	1. Assignment of benefits under all insurance policies from insurance of relevant moveable and immoveable assists of the borrower in favor of the lenders.  2. Personal guarantee of Mr. Amin Ahmad (S/O), Mr. Late Al-Haj Mofizuddin Ahmad Bhuiyan & Ms. Rahima khatun), Ms. Ummey Kulsum (W/O, Mr. Amin Ahmad), and Mr. Hasan Ahmad (S/O, Mr. Amin Ahmad), & Ummey Kulsum).					
Re-payment schedule	From bill proceed					
<b>Status (Current Balance) (in BDT)</b>		<b>911,541,971</b>	<b>980,615,761</b>	<b>887,186,810</b>	<b>1,102,223,003</b>	

Names of lenders		Bay Leasing & Investment Ltd.				
	Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Purpose	To construct a 5-Star Luxury Resort & SPA- "The Luxury Collection" at Bhaluka, Mymensingh.					
Status of Asset Charged	1. Registered Mortgage & Irrevocable General power of attorney of total floor space measuring 22,983 square feet including (i) ground (lower) floor (block-b) floor space measuring 7965 square feet and (ii) ground upper/hotel lobby floor (block-c) floor space measuring 6402 square feet and (III) office space on second floor (Block-d) floor space measuring 8616 square feet occupied on a hotel cum commercial building under projects name and style of "Le Meridian" and 12 nos. car parking space situated on the ground floor also common space and undivided & un-demarcated proportionate share of land measuring 2.74 decimal out of total project land measuring 132.00 decimal, situated within District-Dhaka, Police Station-Khilkhel, Sub-Registry office-Gulshan, Under Mouza- Zoarshahara which pertaining to plot No-79/A, Road No.21, Nikunja(North) under the lay out plan of Nikunja (North) Commercial Area prepared by the erstwhile Dhaka improvement trust (DIT) Now Rajdhani Unnayan Kartripakkha (RAJUK); Under Mutation Jot/Holding no.157/04; together with all other common rights & connecting facilities, Amenities and right of easements, etc. adjuncts to the said land & building;					
6 Sanctioned Amount (in BDT)	47 Crore					-
Rate of Interest	13% 13% - -					
Primary Security/ Collateral/Other Security	a) Demand Promissory Note, Loan Agreement & other usual charge documents. b) Personal Guarantee of all the Directors of BHL. c) Corporate Guarantee of Capital Banani One Limited. d) 01 (one) nos. Postdated Cheques for the total finance amount to be returned after the full liquidation of the loan. e) 08 (eight) nos. Postdated Cheques for the grace period interest payment. a) Demand Promissory Note, Loan Agreement & other usual charge documents.					
Re-payment schedule	From bill proceed					
<b>Status (Current Balance) (in BDT)</b>		<b>475,224,379</b>	<b>493,067,622</b>	<b>104,964,511</b>		-

Names of lenders		Strategic finance & Investment Limited				
Particulars		30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Purpose	Construction & Interior work of ongoing project of Best Holdings Limited					
Status of Asset Charged	<p>1.Registered Mortgage (RM) along with RIGPA of 13,770 sft bearing Block-6 situated at floor 7 on 17 (Seventeen) Storied Commercial Building name &amp; Style "Finance Square" (Le Meridian) Plot 79/A, Nikunjo North Commercial Block, Airport Rad Dhaka-1229 at present RAJUK, Sub Registry office -Badda, Mouza- Joar Shahara along with un-demarcated and undivided land. The proposed collateral in the name of Best Holdings Ltd through power of attorney executed between best Holdings Ltd represented by Mr. Amin Ahmad and INCONTRAD represented by Executive Partner Mr. Youssuf Abdullah Harun;</p> <p>Specific charge on registered mortgage property 13,770 sft bearing Block-6 situated at floor 7 on 17 (Seventeen) storied commercial building named &amp; Style Finance Square" (Le Meridian) Plot 79/A, Nikunjo North Commercial Block, Airport Road Dhaka-1229 at present RAJUK, Sub Registry Office-Badda, Mouza-Joar Shahara along with un-demarcated and undivided land with RJSC &amp; F within 21 days from the Execution of RM.</p>					
7 Sanctioned Amount (in BDT)	20 Crore	20 Crore	-	-	-	-
Rate of Interest	11.50%	11.50%	-	-	-	-
Primary Security/ Collateral/Other Security	<p>a) Simple charge with RJSC&amp;F on Company's Fixed &amp; Floating Assets [present &amp; Future] of Best Holdings Limited.</p> <p>B) Cororate guarantee of Capital Banani One Limited &amp; Best Service Limited backed by Board Resolution.</p> <p>c) PG of Mr. Hasan Ahmad (Chairman), Mr. Amin Ahmad (Managing Director) &amp; Arfa Anjum (Direcrtor).</p> <p>D) 42 Nos. of Post Dated Cheques mentioning Equal Monthly Installment (EMI) amount.</p> <p>e) 02 Nos. od MICR Cheques, one with entire principal amount &amp; another one with entire</p> <p>f) Loan Application backed by Board REsolution and MOA for availing the facility from SFIL.</p>					
Re-payment schedule	From bill proceed					
Status (Current Balance) (in BDT)	141,322,178	184,031,580	-	-	-	-

Names of lenders		Southeast Bank Limited				
9	Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Purpose	For construction & finishing work of rentable floor spaces on Ground Floor ( part ), Lobby Floor (part), 2nd & 7th floor total measuring 1,29,068 sq. ft. along with acquisition of 58,080,60 sq. ft. floor spaces out of a 15- store commercial building at 79/A, Nikunja North, Commercial Block, Airport Road, Dhaka and to meet your various ongoing construction projects					
Status of Asset Charged	a) 1st charge / pari- passu charge (fixed and floating) on all existing & future movable & immovable assets of the company with RJSC. b) Hypothecation of plant & machinery, construction materials & equipment, receivables of the company.					
Sanctioned Amount (in BDT)	-	-	85 Crore	85 Crore	85 Crore	
Rate of Interest	-	-	16.50%	16.50%	16.50%	
Primary Security/Collateral/Other Security	a) Registered Mortgage of all undivided and undemarcated proportionate share of 5.98 (Five point Nine Eight) Katha land out of the total land measuring 04 (four) Bigha or 80 (Eighty) katha or 1 (one) acre 32 (thirty-two) decimals situated within District Dhaka, Police Station Former cantonment, at present – Khilkhet, Gulshan Sub–Registry Office of Dhaka, J.L No.3, Mouza- Joar Shahara C/A, Dhaka City. Survey khatian No. 13475, Dhaka city Survey Dag No. 97, being plot No. 79/A of the lay-out plan of Nikunja (North) commercial area, prepared by the Rajdhani Unnayan Kartripakkha (RAJUK), Dhaka, Mutation Case No. 4514/2000, jote No. 157/4 alongwith commercial floor spaces measuring 16,210(Sixteen Thousand Two Hundred Ten) square feet on the ground floor of Block –A and 42,871 (Forty-Two Thousand Eight Hundred seventy-one) square feet on the 2nd floor of Block- A, B & C and 30 (Thirty) number of car parking measuring 8,616 (Eight Thousand Six Hundred Sixteen) square feet total measuring 67,697 (Sixty Seven Thousand six Hundred Ninety-Seven) square feet of the 15- storied commercial –cum- hotel complex. The mortgage formalities shall be executed by Best Holdings Ltd. represented by its Managing Director, Mr. Amin Ahmad through Irrevocable General Power of Attorney no.5024 dated 09.05.2010 approved by RAJUK vide memo no. 3415 (1) dated 23.05.2010 as acting constituted Lawful Attorney of INCONTRAD, the original Lessee. The present Market Value of above property is TK. 181.00 crore while the Forced Sale Value is TK. b) Postdated cheques covering monthly installments and one undated cheque covering the Term Loan exposure along with authority to insert date on the cheque. c) Personal guarantee of all the Directors of the company. d) Standard Charge Documents.					
Re-payment schedule	From bill proceed					
Status (Current Balance) (in BDT)	-	-	66,558,452	61,697,923	366,837,191	

Names of lenders		Southeast Bank Limited				
10	Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Purpose	For finishing works of a 5- star Hotel namely "Le Meridian "located at plot # 79/A, Nikunja, North, Commercial Block, Airport Road, Dhaka.					
Status of Asset Charged	a) Fixed & floating charge on all existing & future movable & immovable assets of the company with RJSC.					
Sanctioned Amount (in BDT)	-	-	40 Crore	40 Crore	40 Crore	
Rate of Interest	-	-	13.75%	13.75%	13.75%	
Primary Security/Collateral/Other Security	a) Hypothecation of construction material & equipment for construction of "Le Meridian "located at plot #79/A, Nikunja North, commercial Block, Airport Road, Dhaka. b) Personal guarantee of the directors of the company. c) Postdated cheques covering monthly installments & undated cheques covering the entire Term Loan exposure along with the authority to insert date on the cheques. d) Standard Charge Documents. e) Existing following security arrangement shall remain tagged. Registered Mortgage with RIGPA on the following property:					
		Particulars of property & Area		Location	Owner	Promise Surveyors
				MV	DV	
Floor spaces measuring total 67,697 sq.		79/A Nikunja		Best Holdings	181.39	145.12

	ft. (16,210) sq. ft. on ground floor, 42,871 sq. ft. on 2nd floor & 30 nos. car parking spaces) along with undivided and undemarcated 5.98 Katha land with proportionate common space out of a 15 storey commercial building.	North Commercial Block , Airport Road , Dhaka.	Ltd. represented by its Managing Director, Mr. Amin Ahmad		
				181.39	145.12
Re-payment schedule	From bill proceed				
<b>Status (Current Balance) (in BDT)</b>	-	-	<b>76,095,971</b>	<b>70,544,511</b>	<b>968,809,416</b>

Names of lenders		NCC Bank Limited				
	Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Purpose	To procure local & foreign equipment's, furniture & fixtures, payment for civil construction and other related expenses required for implementation of "Le Meridian Hotel", a project of Best Holdings Limited.					
Status of Asset Charged	<ul style="list-style-type: none"> <li>First priority Registered Mortgage over designated hotel Floors and car parking of hotel in the name of the syndicated lenders.</li> <li>First Ranking Pari Passu charge, registered with RJSC, over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with Irrevocable General Power of Attorney (GPA) in favor of the lenders to sell the hypothecated assets.</li> <li>Assignment of benefits under all insurance policies from insurance of relevant moveable and immoveable assets of the Borrower in favor of the lenders.</li> </ul>					
Sanctioned Amount (in BDT)	-	-	-	125 Crore	125 Crore	
11 Rate of Interest	-	-	-	15.50%	15.50%	
Primary Security/ Collateral/Other Security	<ul style="list-style-type: none"> <li>Establishment of Escrow Account with appropriate cash waterfall arrangement to the satisfaction of the Lenders.</li> <li>Personal Guarantee of Mr. Amin Ahmad (S/O, Mr. Late Al-Haj Mofizuddin Ahmad Bhuiyan &amp; Ms. Rahima Khatun), Ms. Ummey Kulsum (W/O, Mr. Amin Ahmad), and Mr. Hasan Ahmad (S/O, Mr. Amin Ahmad &amp; Ms. Ummey Kulsum).</li> <li>Corporate Guarantee of capital Banani One Ltd. and Al Amin construction Co. Ltd. supported by its MEMART.</li> <li>23 post- dated cheques equivalent to the quarterly installment.</li> <li>Usual charge documents viz DP note, Letter of continuity including such other charge documents as required by lenders to facilitate the term loan facility.</li> </ul>					
Re-payment schedule	From bill proceed					
<b>Status (Current Balance) (in BDT)</b>	-	-	-	<b>15,202,290</b>	<b>739,832,092</b>	

Names of lenders		IDLC Finance Limited				
	Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Purpose	To procure local & foreign equipment's, furniture & fixtures, payment for civil construction and other related expenses required for implementation of "Le Meridian Hotel", a project of Best Holdings Limited.					
Status of Asset Charged	<ul style="list-style-type: none"> <li>First priority Registered Mortgage over designated hotel Floors and car parking of hotel in the name of the syndicated lenders.</li> <li>First Ranking Pari Passu charge, registered with RJSC, over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with Irrevocable General Power of Attorney (GPA) in favor of the lenders to sell the hypothecated assets.</li> <li>Assignment of benefits under all insurance policies from insurance of relevant moveable and immoveable assets of the Borrower in favor of the lenders.</li> </ul>					
Sanctioned Amount (in BDT)	-	-	-	35 Crore	35 Crore	
Rate of Interest	-	-	-	17.00%	17.00%	
12 Primary Security/ Collateral/Other Security	<ul style="list-style-type: none"> <li>First priority Registered Mortgage over designated hotel Floors and car parking of hotel in the name of the syndicated lenders.</li> </ul>					
Primary Security/ Collateral/Other Security	<ul style="list-style-type: none"> <li>Personal Guarantee of Mr. Amin Ahmad (S/O, Mr. Late Al-Haj Mofizuddin Ahmad Bhuiyan &amp; Ms. Rahima Khatun), Ms. Ummey Kulsum (W/O, Mr. Amin Ahmad), and Mr. Hasan Ahmad (S/O, Mr. Amin Ahmad &amp; Ms. Ummey Kulsum).</li> <li>Corporate Guarantee of capital Banani One Ltd. and Al Amin construction Co. Ltd. supported by its MEMART.</li> <li>23 post- dated cheques equivalent to the quarterly installment.</li> </ul>					

	<ul style="list-style-type: none"> <li>Usual charge documents viz DP note, Letter of continuity including such other charge documents as required by lenders to facilitate the term loan facility.</li> </ul>				
Re-payment schedule	From bill proceed				
<b>Status (Current Balance) (in BDT)</b>	-	-	-	<b>142,685,477</b>	<b>365,587,978</b>

<b>Names of lenders</b>		<b>Standard Bank Limited</b>				
13	<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>
	Purpose	To procure local & foreign equipment's, furniture & fixtures, payment for civil construction and other related expenses required for implementation of "Le Meridian Hotel", a project of Best Holdings Limited.				
	Status of Asset Charged	<ul style="list-style-type: none"> <li>First priority Registered Mortgage over designated hotel Floors and car parking of hotel in the name of the syndicated lenders.</li> <li>First Ranking Pari Passu charge, registered with RJSC, over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with Irrevocable General Power of Attorney (GPA) in favor of the lenders to sell the hypothecated assets.</li> <li>Assignment of benefits under all insurance policies from insurance of relevant moveable and immoveable assets of the Borrower in favor of the lenders.</li> </ul>				
	Sanctioned Amount (in BDT)	-	-	-	559.66 Crore	559.66 Crore
	Rate of Interest	-	-	-	15.50%	15.50%
	Primary Security/ Collateral/Other Security	<ul style="list-style-type: none"> <li>Establishment of Escrow Account with appropriate cash waterfall arrangement to the satisfaction of the Lenders.</li> <li>Personal Guarantee of Mr. Amin Ahmad (S/O, Mr. Late Al-Haj Mofizuddin Ahmad Bhuiyan &amp; Ms. Rahima Khatun), Ms. Ummey Kulsum (W/O, Mr. Amin Ahmad), and Mr. Hasan Ahmad (S/O, Mr. Amin Ahmad &amp; Ms. Ummey Kulsum).</li> <li>Corporate Guarantee of capital Banani One Ltd. and Al Amin construction Co. Ltd. supported by its MEMART.</li> <li>23 post-dated cheques equivalent to the quarterly installment.</li> <li>Usual charge documents viz DP note, Letter of continuity including such other charge documents as required by lenders to facilitate the term loan facility.</li> </ul>				
	Re-payment schedule	From bill proceed				
	<b>Status (Current Balance) (in BDT)</b>	-	-	-	<b>39,757,123</b>	<b>199,789,866</b>

<b>Names of lenders</b>		<b>Jamuna Bank Limited</b>				
14	<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>
	Purpose	To procure local & foreign equipment's, furniture & fixtures, payment for civil construction and other related expenses required for implementation of "Le Meridian Hotel", a project of Best Holdings Limited.				
	Status of Asset Charged	<ul style="list-style-type: none"> <li>First priority Registered Mortgage over designated hotel Floors and car parking of hotel in the name of the syndicated lenders.</li> <li>First Ranking Pari Passu charge, registered with RJSC, over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with Irrevocable General Power of Attorney (GPA) in favor of the lenders to sell the hypothecated assets.</li> <li>Assignment of benefits under all insurance policies from insurance of relevant moveable and immoveable assets of the Borrower in favor of the lenders.</li> </ul>				
	Sanctioned Amount (in BDT)	-	-	-	20 Crore	20 Crore
	Rate of Interest	-	-	-	16.00%	16.00%
	Re-payment schedule	Establishment of Escrow Account with appropriate cash waterfall arrangement to the satisfaction of the Lenders.				

<b>Primary Security/ Collateral/Other Security</b>	<ul style="list-style-type: none"> <li>Personal Guarantee of Mr. Amin Ahmad (S/O, Mr. Late Al-Haj Mofizuddin Ahmad Bhuiyan &amp; Ms. Rahima Khatun), Ms. Ummey Kulsum (W/O, Mr. Amin Ahmad), and Mr. Hasan Ahmad (S/O, Mr. Amin Ahmad &amp; Ms. Ummey Kulsum).</li> <li>Corporate Guarantee of capital Banani One Ltd. and Al Amin construction Co. Ltd. supported by its MEMART.</li> <li>23 post- dated cheques equivalent to the quarterly installment.</li> <li>Usual charge documents viz DP note, Letter of continuity including such other charge documents as required by lenders to facilitate the term loan facility.</li> </ul>				
Re-payment schedule	From bill proceed				
<b>Status (Current Balance) (in BDT)</b>	-	-	-	<b>57,333,161</b>	<b>230,716,267</b>

<b>Names of lenders</b>		<b>One Bank Limited</b>				
<b>15</b>	<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>
	Purpose	To procure local & foreign equipment's, furniture & fixtures, payment for civil construction and other related expenses required for implementation of "Le Meridian Hotel", a project of Best Holdings Limited.				
	Status of Asset Charged	<ul style="list-style-type: none"> <li>First priority Registered Mortgage over designated hotel Floors and car parking of hotel in the name of the syndicated lenders.</li> <li>First Ranking Pari Passu charge, registered with RJSC, over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with Irrevocable General Power of Attorney (GPA) in favor of the lenders to sell the hypothecated assets.</li> <li>Assignment of benefits under all insurance policies from insurance of relevant moveable and immoveable assets of the Borrower in favor of the lenders.</li> </ul>				
	Sanctioned Amount (in BDT)	-	-	-	20 Crore	20 Crore
	Rate of Interest	-	-	-	16.00%	16.00%
	Primary Security/ Collateral/Other Security	<ul style="list-style-type: none"> <li>Establishment of Escrow Account with appropriate cash waterfall arrangement to the satisfaction of the Lenders.</li> <li>Personal Guarantee of Mr. Amin Ahmad (S/O, Mr. Late Al-Haj Mofizuddin Ahmad Bhuiyan &amp; Ms. Rahima Khatun), Ms. Ummey Kulsum (W/O, Mr. Amin Ahmad), and Mr. Hasan Ahmad (S/O, Mr. Amin Ahmad &amp; Ms. Ummey Kulsum).</li> <li>Corporate Guarantee of capital Banani One Ltd. and Al Amin construction Co. Ltd. supported by its MEMART.</li> <li>23 post- dated cheques equivalent to the quarterly installment.</li> <li>Usual charge documents viz DP note, Letter of continuity including such other charge documents as required by lenders to facilitate the term loan facility.</li> </ul>				
	Re-payment schedule	From bill proceed				
	<b>Status (Current Balance) (in BDT)</b>	-	-	-	<b>36,848,593</b>	<b>184,695,614</b>

<b>Names of lenders</b>		<b>The City Bank Limited</b>				
16	<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>
	Purpose	To procure local & foreign equipment's, furniture & fixtures, payment for civil construction and other related expenses required for implementation of "Le Meridian Hotel", a project of Best Holdings Limited.				
	Status of Asset Charged	<ul style="list-style-type: none"> <li>First priority Registered Mortgage over designated hotel Floors and car parking of hotel in the name of the syndicated lenders.</li> <li>First Ranking Pari Passu charge, registered with RJSC, over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with Irrevocable General Power of Attorney (GPA) in favor of the lenders to sell the hypothecated assets.</li> <li>Assignment of benefits under all insurance policies from insurance of relevant moveable and immoveable assets of the Borrower in favor of the lenders.</li> </ul>				
	Sanctioned Amount (in BDT)	-	-	-	-	75 Crore
	Rate of Interest	-	-	-	-	15.50%
	Primary Security/ Collateral/Other Security	<ul style="list-style-type: none"> <li>Personal Guarantee of Mr. Amin Ahmad (S/O, Mr. Late Al-Haj Mofizuddin Ahmad Bhuiyan &amp; Ms. Rahima Khatun), Ms. Ummey Kulsum (W/O, Mr. Amin Ahmad), and Mr. Hasan Ahmad (S/O, Mr. Amin Ahmad &amp; Ms. Ummey Kulsum).</li> <li>Corporate Guarantee of capital Banani One Ltd. and Al Amin construction Co. Ltd. supported by its MEMART.</li> <li>23 post- dated cheques equivalent to the quarterly installment.</li> <li>Usual charge documents viz DP note, Letter of continuity including such other charge documents as required by lenders to facilitate the term loan facility.</li> </ul>				
	Re-payment schedule	From bill proceed				
	<b>Status (Current Balance) (in BDT)</b>	-	-	-	-	<b>862,541,657</b>

<b>Names of lenders</b>		<b>Uttara Finance and Investments Limited</b>				
17	<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>
	Purpose	To procure local & foreign equipment's, furniture & fixtures, payment for civil construction and other related expenses required for implementation of "Le Meridian Hotel", a project of Best Holdings Limited.				
	Status of Asset Charged	<ul style="list-style-type: none"> <li>First priority Registered Mortgage over designated hotel Floors and car parking of hotel in the name of the syndicated lenders.</li> <li>First Ranking Pari Passu charge, registered with RJSC, over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with Irrevocable General Power of Attorney (GPA) in favor of the lenders to sell the hypothecated assets.</li> <li>Assignment of benefits under all insurance policies from insurance of relevant moveable and immoveable assets of the Borrower in favor of the lenders.</li> </ul>				
	Sanctioned Amount (in BDT)	-	-	-	-	25 Crore
	Rate of Interest	-	-	-	-	17.50%
	Primary Security/ Collateral/Other Security	<ul style="list-style-type: none"> <li>Establishment of Escrow Account with appropriate cash waterfall arrangement to the satisfaction of the Lenders.</li> <li>Personal Guarantee of Mr. Amin Ahmad (S/O, Mr. Late Al-Haj Mofizuddin Ahmad Bhuiyan &amp; Ms. Rahima Khatun), Ms. Ummey Kulsum (W/O, Mr. Amin Ahmad), and Mr. Hasan Ahmad (S/O, Mr. Amin Ahmad &amp; Ms. Ummey Kulsum).</li> <li>Corporate Guarantee of capital Banani One Ltd. and Al Amin construction Co. Ltd. supported by its MEMART.</li> <li>23 post- dated cheques equivalent to the quarterly installment.</li> </ul>				

	<ul style="list-style-type: none"> <li>Usual charge documents viz DP note, Letter of continuity including such other charge documents as required by lenders to facilitate the term loan facility.</li> </ul>				
Re-payment schedule	From bill proceed				
<b>Status (Current Balance) (in BDT)</b>	-	-	-	-	<b>270,127,609</b>

<b>Names of lenders</b>	<b>United Commercial Bank Limited</b>				
<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>
Purpose	To procure local & foreign equipment's, furniture & fixtures, payment for civil construction and other related expenses required for implementation of "Le Meridian Hotel", a project of Best Holdings Limited.				
Status of Asset Charged	<ul style="list-style-type: none"> <li>First priority Registered Mortgage over designated hotel Floors and car parking of hotel in the name of the syndicated lenders.</li> <li>First Ranking Pari Passu charge, registered with RJSC, over all current and future fixed and floating assets, book debts, receivables, stocks and inventories with Irrevocable General Power of Attorney (GPA) in favor of the lenders to sell the hypothecated assets.</li> <li>Assignment of benefits under all insurance policies from insurance of relevant moveable and immoveable assets of the Borrower in favor of the lenders.</li> </ul>				
Sanctioned Amount (in BDT)	-	-	-	-	20 Crore
Rate of Interest	-	-	-	-	15.50%
Primary Security/ Collateral/Other Security	<ul style="list-style-type: none"> <li>Establishment of Escrow Account with appropriate cash waterfall arrangement to the satisfaction of the Lenders.</li> <li>Personal Guarantee of Mr. Amin Ahmad (S/O, Mr. Late Al-Haj Mofizuddin Ahmad Bhuiyan &amp; Ms. Rahima Khatun), Ms. Ummey Kulsum (W/O, Mr. Amin Ahmad), and Mr. Hasan Ahmad (S/O, Mr. Amin Ahmad &amp; Ms. Ummey Kulsum).</li> <li>Corporate Guarantee of capital Banani One Ltd. and Al Amin construction Co. Ltd. supported by its MEMART.</li> <li>23 post- dated cheques equivalent to the quarterly installment.</li> <li>Usual charge documents viz DP note, Letter of continuity including such other charge documents as required by lenders to facilitate the term loan facility.</li> </ul>				
Re-payment schedule	From bill proceed				
<b>Status (Current Balance) (in BDT)</b>	-	-	-	-	<b>347,558,515</b>

<b>Names of lenders</b>	<b>The Premier Bank Limited</b>				
<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>
Purpose	<p>To finance 36.57% of total costs of Taka 19140.48 Lac of aforementioned 1,29,068 sft. floor spaces of your new ongoing 15- storied Commercial Building with 3- Basement named " Finance Square' located at 79/A, Commercial Area, Airport Road, Nikunja-2, Khilkhet-2, Dhaka- 1229 as per following breakup.</p> <p>1).Taka 4200.00 Lac to finance 46.23% of total space Acquisition</p> <p>Costs of Taka 9085.52 Lac of 60570.15 sft. @ Taka 15000/sft.</p> <p>BREAK-UP OF 60570.15 SFT TO BE PURCHASED FROM LAND OWNER</p> <p>SL Floor Area(sft)</p> <p>02) Mezzanine Floor-1 14,500.00</p> <p>03) 1st Floor 22901.00</p> <p>04) 2nd Floor 23169.15</p> <p>Total 60570.15</p> <p>2. Taka 2800.00 Lac to finance 86.78% of total expenditure of Taka 3226.70 Lac for purchase &amp; installation of air- conditioning, fire fighting &amp; fire detecting systems, heat absorbing cladding, floor finishing of rentable floor space measuring 1,29,068 sft. @ Taka 2500/sft.</p>				
Status of Asset Charged	Hypothecation of Stock & Machinery				

19	Sanctioned Amount (in BDT)	-	-	-	-	20 Crore
	Rate of Interest	-	-	-	-	16.00%
Primary Security/ Collateral/Other Security	1. Hypothecation of stocks of construction materials and related equipment & machineries.					
	2. Undertaking / Indemnity Bond on Non-judicial stamp of Appropriate value to the effect that the client shall be held responsible for any damage/ losses to the hypothecated items caused due to Fire & RSD, Theft & Burglary, Flood & Cyclone Earthquake and other risks.					
	3. Notarized IGPA empowering the bank to sell the hypothecated items without intervention of the court of law in case of default					
	4. MICR cheques covering EMIs and a MICR cheque covering the Loan amount.					
	5. Personal Guarantees of all the Directors of the company namely Mr. Amin Ahmad and Mr. Hasan Ahmad along with their spouses.					
	6. Charge on all the Fixed & Floating Assets both existing & future of the company with RJSC & Firms favoring The Premier Bank Limited.					
	7. Execution of usual charge documents.					
	8. Other securities as detailed in "Collateral Security".					
Re-payment schedule	From bill proceed					
Status (Current Balance) (in BDT)	-	-	-	-	-	540,492,690

Names of lenders		Bay Leasing & Investment Limited					
	Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	
Purpose	For upgradation of Banquet and multipurpose halls of the Le Meridian Hotel Dhaka for a period of 5 years including 1 year grace period.						
Status of Asset Charged	<p>Registered Mortgage (enhancement) all that premises of total floor space measuring 22,983 sft. including (1) ground (lower) floor (block-b) floor space measuring 7965 square feet and (2) ground (upper)/hotel lobby floor (block-c) floor space measuring 6402 square feet and (3) office space on second floor (block-d) floor space measuring 8616 square feet occupied on a hotel cum commercial building under project name and style of " Le Meridian" and 12 nos. car parking space situated on the ground floor also common space and undivided &amp; undemarcated proportionate share of land measuring 2.74 decimal out of total project land measuring 132.00 decimal, situated within District – Dhaka, Police Station- Khilkhet, sub-Registry office –Gulshan, under Mouza- Zoarshahara which pertaining to plot No. 79/A, Road No. 21, Nikunja( North) under the lay out plan of Nikunja( North) commercial Area prepared by the erstwhile Dhaka Improvement Trust (DIT) NOW Rajdhani Unnayan Kartripakkha (RAJUK), under Mutation jot/Holding no. 157/04, together with all other common rights &amp; connecting facilities, amenities and right of easements, etc. adjuncts to the said land &amp; building, being butted &amp; bounded by:</p> <p>On the North: South Bangla Industrial (Pvt) Ltd. On the South: Road No. 21 On the East: Airport Road. On the West: Dhaka Stock Exchange Building.</p>						
20	Sanctioned Amount (in BDT)	-	-	-	-	20 Crore	
	Rate of Interest	-	-	-	-	16.00%	
	a) Demand Promissory Note, Loan Agreement & other usual charge documents. b) Personal Guarantee of all the Directors of Best Holdings Ltd.(BHL). c) Corporate Guarantee of Capital Banani One Limited. d) 1(one) no. undated dated MICR cheques @ Tk.20,00,00,000.00 ( Tk. Twenty crore) only for the total finance amount to be returned after the full liquidation of the loan. e) 2(Two) nos. postdated MICR cheques @ Tk 1,50,00,000.00 ( Tk. One crore Fifty Lac) only for the grace period interest payment. f) 48 (forty-eight) nos. postdated MICR cheque Tk. 55,66,150.00 (Tk. fifty-five lac sixty-six thousand one hundred fifty) only for the monthly installment h) Letter of tagging on pledge of 41,59,500 nos. shares of Southeast Bank Ltd. owned Best Holding Limited through CDBL.						
	Primary Security/ Collateral/Other Security						

	i) First charge by way of hypothecation to be created on all fixed & floating assets including book debts & other receivable both present & future of "Best Holdings Limited" in favor of Bay Leasing & Investment Ltd.
	j) Creation of Mortgage charge with RJSC on account of Best Holdings Ltd.
	k) An undertaking as per BLIL format.
Re-payment schedule	From bill proceed
<b>Status (Current Balance) (in BDT)</b>	<b>41,331,519</b>

<b>Names of lenders</b>		<b>Bay Leasing &amp; Investment Limited</b>					
	<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>	
	Purpose	To meet additional expenses for finishing work of Le Meridian Dhaka Hotel.					
	Status of Asset Charged	<ul style="list-style-type: none"> <li>• Further Registered Mortgage (3rd party) of following scheduled land with structure thereon owned by Capital Banani One Limited represented by its Director Mr. Hasan Ahmad.</li> <li>"All that piece &amp; parcel of land measuring an area of 08 (eight) katha 21 (twenty-one) sft. along with all structures have already been constructed (if any) or to be constructed thereon, situated in the Baridhara Residential Area at the Lay out plan of Rajdhani Unnayan Kartripakha (RAJUK), Govt of the people's Republic of Bangladesh in the sub-Registration Gulshan, Police Station- Gulshan, District – Dhaka, Mouza- Sabek Bhatara, Hal Baridhara Residential Area, being plot no. 28 (Twenty-eight), Road No. 06 (six), Block- k, which being butted &amp; bounded by:</li> </ul> <p>On the North: Plot no. 27            On the South: Road            On the East: Plot no. 26            On the West: Plot no. 30 &amp; part of plot no. 30</p>					
	Sanctioned Amount (in BDT)	-	-	-	-	10 Crore	
	Rate of Interest	-	-	-	-	16.00%	
21	Primary Security/ Collateral/Other Security	<ul style="list-style-type: none"> <li>• Demand Promissory Note, Loan Agreement &amp; other applicable charge documents.</li> <li>• Personal Guarantee of all the Directors of BHL.</li> <li>• Corporate Guarantee of Capital Banani One Limited.</li> <li>• 1(one) no. undated dated MICR cheques @ Tk.10,00,00,000.00 (Tk. Ten crore) only for the total finance amount to be returned after the full liquidation of the loan.</li> <li>• 2(Two) nos. postdated MICR cheques @ Tk 80,00,000.00 (Tk. Eighty Lac) only for the grace period interest payment to be returned after subsequent payment of the grace period</li> <li>• 48 (forty-eight) nos. postdated MICR cheque Tk. 28,34,030.00 (Tk. twenty-eight lac thirty-four thousand thirty) only for the monthly installment.</li> <li>• Further Irrevocable General Power of Attorney from capital Banani One Ltd. represented by its Director Mr. Hasan Ahmad, owner of the mortgaged property to the effect that BLIL at its sole discretion has the right to sell the mortgaged property, if the borrower fails to repay the loan amount and interest on schedule. In the event of sale of the mortgaged property, shortfall of principal amount with accrued interest, if any, will have to be borne / paid by the borrowers.</li> <li>• Board Resolution of capital Banani One Ltd. to execute further registered mortgage on above scheduled land against this facility and execute further IGPA as well as to execute corporate guarantee in conformity with Memorandum and Articles of Association of the company.</li> <li>• Modification of the first priority of charge over the entire floating assets of the company.</li> <li>• Deed of Mortgage to be filed with RJSC within 21 (twenty-one) days from the execution of the mortgage deed.</li> <li>• An undertaking as per BLIL format.</li> </ul>					
	Re-payment schedule	From bill proceed					
	<b>Status (Current Balance) (in BDT)</b>	-	-	-	-	<b>295,380,325</b>	

Names of lenders		Bay Leasing & Investment Limited				
Particulars		30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Purpose	To meet additional expenses for finishing work of Le Meridian Dhaka Hotel.					
Status of Asset Charged	<ul style="list-style-type: none"> <li>• Further Registered Mortgage (3rd party) of following scheduled land with structure thereon owned by Capital Banani One Limited represented by its Director Mr. Hasan Ahmad.</li> <li>"All that piece &amp; parcel of land measuring an area of 08 (eight) katha 21 (twenty-one) sft. along with all structures have already been constructed (if any) or to be constructed thereon, situated in the Baridhara Residential Area at the Lay out plan of Rajdhani Unnayan Kartripakha (RAJUK), Govt of the people's Republic of Bangladesh in the sub-Registration Gulshan, Police Station- Gulshan, District – Dhaka, Mouza- Sabek Bhatara, Hal Baridhara Residential Area, being plot no. 28 (Twenty-eight), Road No. 06 (six), Block- k, which being butted &amp; bounded by:</li> </ul> <p>On the North: Plot no. 27            On the South: Road            On the East: Plot no. 26            On the West: Plot no. 30 &amp; part of plot no. 30</p>					
Sanctioned Amount (in BDT)	-	-	-	-	60 Crore	
Rate of Interest	-	-	-	0.00%	16.75%	
22	<ul style="list-style-type: none"> <li>a) Demand Promissory Note, Loan Agreement &amp; other usual charge documents.</li> <li>b) Personal Guarantee of all the Directors of BHL.</li> <li>c) Corporate Guarantee of Capital Banani One Limited.</li> <li>d) 1(one) no. undated dated MICR cheques @ Tk.60,00,00,000.00 (Tk. sixty crore) only for the total finance amount to be returned after the full liquidation of the loan.</li> <li>e) 2(Two) nos. postdated MICR cheques @ Tk 5,13,02,110.00 (Tk. Five crore thirteen Lac Tow thousand one hundred ten) only for the grace period interest payment to be returned after subsequent payment of the grace period interest</li> <li>f) 48 (forty-eight) nos. postdated MICR cheque Tk. 1,48,31,010.00 (Tk. one crore forty-eight lac thirty-one thousand ten) only for the monthly installment.</li> <li>g) Registered Mortgage (3rd party) of following scheduled land with structure thereon</li> </ul>					
	<ul style="list-style-type: none"> <li>• Further Irrevocable General Power of Attorney from capital Banani One Ltd. represented by its Director Mr. Hasan Ahmad, owner of the mortgaged property to the effect that BLIL at its sole discretion has the right to sell the mortgaged property, if the borrower fails to repay the loan amount and interest on schedule. In the event of sale of the mortgaged property, shortfall of principal amount with accrued interest, if any, will have to be borne / paid by the borrowers.</li> </ul>					
	<ul style="list-style-type: none"> <li>h) Irrevocable General Power of Attorney shall be obtained from capital Banani One Ltd. represented by its Director Mr. Hasan Ahmad, owner of the mortgaged property to the effect that BLIL at its sole discretion has the right to sell the mortgaged property, if the borrower fails to repay the loan amount and interest on schedule. In the event of sale of the mortgaged property, shortfall of principal amount with accrued interest, if any, will have to be borne / paid by the borrowers.</li> </ul>					
	<ul style="list-style-type: none"> <li>i) Board Resolution of Capital Banani One Ltd. to execute further registered mortgage on above scheduled land against this facility and execute further IGPA as well as to execute corporate guarantee in conformity with Memorandum and Articles of Association of the company.</li> </ul>					
	<ul style="list-style-type: none"> <li>j) First charge by way of hypothecation to be created on all fixed &amp; floating assets including book debts &amp; other receivable both present &amp; future of "Best Holdings Limited" in favor of Bay Leasing &amp; Investment Ltd.</li> </ul>					
	<ul style="list-style-type: none"> <li>k) Creation of Mortgage charge with RJSC on account of Best Holdings Ltd.</li> </ul>					
	<ul style="list-style-type: none"> <li>l) An undertaking as per BLIL format.</li> </ul>					
	Re-payment schedule					
	From bill proceed					

<b>Status (Current Balance) (in BDT)</b>	-	-	-	-	<b>207,583,333</b>
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<b>Names of lenders</b>		<b>Trust Bank Limited</b>				
23	<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>
	Purpose	For smooth operation of the 5-star " Le Meridian Hotel " at Nikunja, Airport Road, Dhaka.				
	Status of Asset Charged	<ul style="list-style-type: none"> <li>• 1st ranking Pari-passu charge registered with RJSC over all current &amp; Future floating assets.</li> <li>• 2nd charge registered with RJSC over all current fixed assets.</li> </ul>				
	Sanctioned Amount (in BDT)	-	-	-	-	20 Crore
	Rate of Interest	-	-	-	-	13.00%
		<ul style="list-style-type: none"> <li>• Personal Guarantee of the Directors.</li> <li>• Corporate Guarantee of capital Banani One Ltd. and Al Amin Construction Co. Ltd.</li> <li>• Usual charge Documents.</li> </ul>				
	Re-payment schedule	From bill proceed				
	<b>Status (Current Balance) (in BDT)</b>	-	-	-	-	<b>149,586,962</b>

<b>Names of lenders</b>		<b>The Premier Bank Limited</b>				
24	<b>Particulars</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>	<b>30-Jun-19</b>
	Purpose	For procurement of construction materials from local market and to meet up working capital requirement of various ongoing construction projects of the company .				
	Status of Asset Charged	1. Hypothecation of stocks of construction materials and related equipment's & machineries duly insured covering the risk of Flood & Cyclone. 2. Notarized IGPA empowering the Bank to sell/foreclose the hypothecated items without intervention of the court of law in case of default.				
	Sanctioned Amount (in BDT)	-	-	-	-	50 Crore
	Rate of Interest	-	-	-	-	15.00%
	Primary Security/ Collateral/Other Security	1. Hypothecation of stocks of construction materials and related equipment's & machineries duly insured covering the risk of Flood & Cyclone. 2. Notarized IGPA empowering the Bank to sell/foreclose the hypothecated items without intervention of the court of law in case of default. 3. Personal Guarantees of all the Directors of the Company namely Mr. Amin Ahmad and Mr. Hasan Ahmad along with their spouses. 4. MICR cheque covering the limit. 5. Charge on all the Fixed & Floating assets both existing & future of the company with RJSC & Firms favoring The premier Bank Limited. 6. Execution of usual charge documents. 7. Other securities as detailed in "Collateral Security".				
	Re-payment schedule	From bill proceed				
	<b>Status (Current Balance) (in BDT)</b>	-	-	-	-	<b>536,057,964</b>

Sd/-  
**Dr. ASM Hossain Tayiab, FCA, FIPA, FFA**  
 Partner  
**ARTISAN**  
 Chartered Accountants  
 Enroll No. 0977

Dhaka, Bangladesh  
 Dated: 31 August 2023

## **AUDITOR'S CERTIFICATE REGARDING TERMS & CONDITIONS OF UNSECURED LOANS**

Based on our scrutiny and after due verification, we certify that Best Holdings Limited did not take any unsecured loans during the last five years.

Sd/-

Dhaka, Bangladesh  
Dated: 31 August 2023

**Dr. ASM Hossain Tayiab, FCA, FIPA, FFA**  
Partner  
**ARTISAN**  
Chartered Accountants  
Enroll No. 0977

### AUDITOR'S CERTIFICATE REGARDING INVENTORIES

Based on our scrutiny of the relevant financial statements of Best Holdings Limited (BHL), we certify that as per the disclosure provided in those financial statements, BHL had following amount of inventories as the reporting date during the last five years:

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	Amount in BDT
<b>Le Meridien, Dhaka</b>	<b>63,307,269</b>	<b>51,167,347</b>	<b>59,021,071</b>	<b>44,670,408</b>	<b>44,710,569</b>	
Food	19,240,319	10,661,612	6,820,758	12,863,023	14,731,428	
Beer, Wine & Liquor/Beverage	37,294,475	39,861,814	51,839,831	31,214,784	29,194,468	
General Store	6,367,231	241,192	241,222	310,603	381,598	
Tobacco	405,243	402,729	119,260	281,997	403,075	
<b>BHL Agro &amp; Fisheries, Bhaluka</b>	<b>2,945,420</b>	<b>3,940,530</b>	<b>1,304,550</b>	<b>10,161,698</b>	<b>9,165,824</b>	
Raw Materials	2,945,420	3,940,530	1,304,550	1,587,540	1,185,678	
Livestock & Others	-	-	-	8,574,158	7,980,146	
<b>BHL Agro &amp; Fisheries, Noakhali</b>	<b>3,243,515</b>	<b>2,746,845</b>	<b>1,973,025</b>	<b>18,751,780</b>	<b>10,691,641</b>	
Raw Materials	3,243,515	2,746,845	1,973,025	2,295,365	1,860,748	
Livestock & Others	-	-	-	16,456,415	8,830,893	
<b>Scrap &amp; Other Stock</b>	<b>1,145,748</b>	<b>7,156,415</b>	<b>5,063,700</b>	<b>12,695,400</b>	<b>223,285,944</b>	
<b>Total</b>	<b>70,641,952</b>	<b>65,011,137</b>	<b>67,362,346</b>	<b>86,279,285</b>	<b>287,853,978</b>	

Sd/-

**Dr. ASM Hossain Tayyab, FCA, FIPA, FFA**

Partner

**ARTISAN**

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 31 August 2023

## AUDITOR'S CERTIFICATE REGARDING SHOWING RECEIVABLE FROM RELATED PARTY AND CONNECTED PERSONS

Based on our scrutiny of the relevant financial statements of Best Holdings Limited (BHL), we certify that as per the disclosure provided in those financial statements, BHL had following amount of trade receivable Showing receivable from related party and connected persons as the reporting date during the last five years:

Particulars	<u>Amount in BDT</u>				
	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
From Related Party	395,231	78,070,634	78,070,634	265,536,750	-
From Connected Persons	-	-	-	-	-

The details of trade receivables from related party or connected person are as follows-

Name of Related Party/Connected persons	Relationship	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
Al-Amin Construction Co. Limited	Common Directorship	-	78,070,634	78,070,634	265,536,750	-
Iconx Service Limited	Common Directorship	395,231				
<b>Total</b>		<b>395,231</b>	<b>78,070,634</b>	<b>78,070,634</b>	<b>265,536,750</b>	<b>-</b>

Dhaka, Bangladesh  
Dated: 31 August 2023

Sd/-  
**Dr. ASM Hossain Tayiab, FCA, FIPA, FFA**  
 Partner  
**ARTISAN**  
 Chartered Accountants  
 Enroll No. 0977

## **AUDITOR'S CERTIFICATE REGARDING LOAN GIVEN BY THE ISSUER**

Based on our scrutiny and after due verification, we certify that Best Holdings Limited had not given loan to any person/institutions including related party or connected persons with rate of interest and interest realized or accrued during the last five years.

Sd/-

Dhaka, Bangladesh  
Dated: 31 August 2023

**Dr. ASM Hossain Tayiab, FCA, FIPA, FFA**  
Partner  
**ARTISAN**  
Chartered Accountants  
Enroll No. 0977

## **AUDITOR'S CERTIFICATE REGARDING OTHER INCOME**

Based on our scrutiny of the relevant financial statements of Best Holdings Limited (BHL), we certify that as per the disclosure provided in those financial statements, BHL had following amount of other income during the last five years:

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	<b>2020-2021</b>	<b>2019-2020</b>	<b>2018-2019</b>	<b>Amount in BDT</b>
Interest Income	29,871,893	99,022,778	174,933,780	123,995,190	14,666,354	
Dividend Income	1,678,218	5,393,311	3,946,325			
Discount Received	-	-	-	-	-	
Other non-operating Income	31,510,407	19,104,165	(1,305,208)	13,375,763	-	
<b>Total</b>	<b>63,060,518</b>	<b>123,520,254</b>	<b>177,574,897</b>	<b>137,370,953</b>	<b>14,666,354</b>	

Sd/-

**Dr. ASM Hossain Tayiab, FCA, FIPA, FFA**

Partner

**ARTISAN**

Chartered Accountants

Enroll No. 0977

Dhaka, Bangladesh

Dated: 31 August 2023

**AUDITOR'S CERTIFICATE REGARDING TURNOVER**

Based on our scrutiny of the relevant financial statements of Best Holdings Limited (BHL), we certify that as per the disclosure provided in those financial statements, BHL had following amount of gross turnover separated into cash, through banking channel and Credit Sales during the last five years:

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	<b>2020-2021</b>	<b>2019-2020</b>	<b>2018-2019</b>	<b>Amount in BDT</b>
In cash	452,592,213	637,486,834	396,235,105	759,720,005	585,102,085	
Through Banking Channel	2,788,129,681	1,423,640,417	536,101,560	1,536,956,528	2,012,051,178	
Credit Sales	123,964,365	562,787,546	202,239,210	494,973,211	1,141,770,804	
<b>Gross Turnover</b>	<b>3,364,686,258</b>	<b>2,623,914,796</b>	<b>1,134,575,876</b>	<b>2,791,649,744</b>	<b>3,738,924,066</b>	

Dhaka, Bangladesh  
Dated: 31 August 2023

Sd/-  
**Dr. ASM Hossain Tayyab, FCA, FIPA,**  
 Partner  
**ARTISAN**  
 Chartered Accountants  
**Enroll No. 0977**

**AUDITOR'S CERTIFICATE REGARDING RELATED PARTY TRANSACTION OF BEST HOLDING LIMITED.**

**Statement of Related party Transaction**

Based on our scrutiny and after due verification, we certify that Best Holdings Limited (the Company) has entered into the following transactions during the last five years with persons who falls into the following category;

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Name of Related Party	Nature of transactions	Nature of relationship	2022-23		2021-22		2020-21		2019-20		2018-19	
			Net Transaction	Closing Balance								
ICONX Hotels Limited	Investment/ Advance	Subsidiary	1,480,438,120	5,413,554,724	(1,746,938,176)	3,933,116,604	(1,048,830,528)	2,186,178,428	(1,002,347,900)	1,137,347,900	(135,000,000)	135,000,000
ICONX Services Limited	Investment/Advance	Common Directorship	(805,000,000)	1,540,181,810	1,159,066,670	2,345,181,810	2,808,000,000	3,504,248,480	(2,409,786,480)	6,312,248,480	(1,569,684,200)	3,902,462,000
Dhamsur Economic Zone Limited	Investment/Advance	Subsidiary	1,100,000	2,169,434,311	-	2,168,334,311	(1,183,111,715)	2,168,334,311	(983,922,596)	985,222,596	(800,000)	1,300,000
Al-Amin Construction Co. Limited	Trade Receivable	Common Directorship	(78,070,634)	-	-	78,070,634	187,466,116	78,070,634	-	265,536,750	-	-
Iconx Lifestyle Limited	Trade Payable	Common Directorship	(276,525)	-	-	276,525	-	-	-	-	-	-
Bestcom	Trade Payable	Common Directorship	-	-	(135,440)	-	-	135,440	-	-	-	-
Ummey Kulsum	Share related Transaction	Director (Nominated by Private Infrastructure Development Co. Limited)	-	-	5,366,670	-	(17,000,000)	-	8,500,000	17,000,000	-	8,500,000
Afra Anjum	Share related Transaction	Director	-	-	2,000,000	-	-	-	-	-	-	-
Tasnuva Islam	Share related Transaction	Director (Nominated by Private Infrastructure Development Co. Limited)	-	-	1,700,000	-	-	-	-	-	-	-
Amin Ahmad	Advance against Share	Chairman	-	-	-	-	-	-	(571,500,000)	-	571,500,000	571,500,000
Amin Ahmad	Share Money Deposits	Chairman	-	-	-	-	-	-	(260,000,000)	-	130,000,000	260,000,000
Capital Banani One Limited	Advance against Share and Loan Repayment	Director	-	-	-	-	-	-	(5,977,684,029)	-	3,677,684,029	5,977,684,029
Capital Banani One Limited	Advance against Land/Flat	Director	-	-	-	-	-	-	750,000,000	-	-	750,000,000
Best Services Limited	Advance against Share and Loan Repayment	Common Directorship	-	-	-	-	-	-	(509,700,000)	-	-	509,700,000
Best Services Limited	Land sale	Common Directorship	-	-	-	-	-	-	18,750,000	-	-	-
Capital Banani One Limited	Rental Expenses	Director	-	-	(1,725,000)	-	-	-	-	-	-	-
Iconx Services Limited	Rental Expenses	Common Directorship	-	-	(12,420,000)	-	-	-	-	-	-	-
Iconx Services Limited	Service Charge & Utilities	Common Directorship	-	-	(2,820,131)	-	-	-	-	-	-	-
Iconx Services Limited	Trade Receivable	Common Directorship	395,231	395,231	-	-	-	-	-	-	-	-
Protective Islami Life Insurance Ltd.	Insurance Expenses	Common Directorship	-	-	(1,955,326)	-	(1,944,650)	-	(3,083,073)	-	(3,109,425)	-

Note: Parenthesis indicates cash outflow from the company

Sd/-  
**Dr. ASM Hossain Tayyab, FCA, FIPA, FFA**  
 Partner  
**ARTISAN**  
 Chartered Accountants  
 Enroll No. 0977

## **AUDITOR'S CERTIFICATE REGARDING RECONCILIATION OF BUSINESS INCOME**

Based on our scrutiny and after due verification, we certify the following reconciliation between Income tax shown in audited financial statements and Business income shown in tax return of Best Holdings Limited for the last five years.

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	<b>2020-2021</b>	<b>2019-2020</b>	<b>2018-2019</b>	<b>Amount in BDT</b>
Income before tax shown in audited financial statements	1,305,235,624	1,085,256,400	250,594,723	1,151,358,770	1,837,288,665	
Add: Income from House property		-	-	-	12,519,644	
Less: Agriculture income shown in tax return		(359,228,600)	(252,741,924)	(343,164,450)	(313,726,910)	
Less/Add: Capital Gains		15,000,616	-	(13,369,882)	-	
Income from other Sources		(138,520,870)	(177,574,897)	(124,001,071)	(14,666,354)	
Business income shown in tax return		602,507,546	(179,722,097)	670,823,367	1,521,415,046	

Sd/-  
**Dr. ASM Hossain Tayiab, FCA, FIPA, FFA**  
 Partner  
**ARTISAN**  
 Chartered Accountants  
 Enroll No. 0977

Dhaka, Bangladesh  
 Dated: 31 August 2023

## **AUDITOR'S CERTIFICATE REGARDING TRANSACTION THROUGH BANKING CHANNEL**

We have examined all the relevant documents of the company regarding its receipts and payments made to various parties. Based on our scrutiny and after due verification of all the relevant papers, we certify that Best Holdings Limited made all receipts and payments above BDT 500,000 through banking channel during the last five years except the transactions required as per business nature.

Sd/-

Dhaka, Bangladesh  
Dated: 31 August 2023

**Dr. ASM Hossain Tayiab, FCA, FIPA, FFA**  
Partner  
**ARTISAN**  
Chartered Accountants  
Enroll No. 0977

**AUDITOR'S CERTIFICATE REGARDING CONFORMITY OF BANK STATEMENTS WITH BOOKS  
OF ACCOUNTS**

We have examined the bank statements and books of accounts of Best Holdings Limited. Based on our scrutiny and after due verification of all the relevant documents, we certify that bank statements conform with the books of accounts of Best Holdings Limited during the last five years.

Sd/-

Dhaka, Bangladesh  
Dated: 31 August 2023

**Dr. ASM Hossain Tayiab, FCA, FIPA, FFA**  
Partner  
**ARTISAN**  
Chartered Accountants  
Enroll No. 0977

### **AUDITOR'S CERTIFICATE REGARDING PAYMENT STATUS OF TAX, VAT, AND OTHER DUTIES**

Based on our scrutiny and after due verification, we certify that Best Holdings Limited has paid the following amount of income tax, VAT and other duties for the last five years-

<b>Particulars</b>	<b>Amount in BDT</b>				
	<b>2022-2023</b>	<b>2021-2022</b>	<b>2020-2021</b>	<b>2019-2020</b>	<b>2018-2019</b>
Income tax	76,645,484	50,337,392	46,040,412	84,321,442	56,195,670
VAT and Other Duties	383,450,257	216,572,901	78,822,785	268,555,494	344,093,811

Dhaka, Bangladesh  
Dated: 31 August 2023

Sd/-  
**Dr. ASM Hossain Tayiab, FCA,**  
Partner  
**ARTISAN**  
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Enroll No. 0977

## **SECTION XXVII: CREDIT RATING REPORT**

**Best Holdings Limited**

**Credit Rating Report (Agreement No: 2022-07-25-64251)**

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
September 25, 2023	September 24, 2024	Surveillance-1	A+	ST-2	Stable
September 25, 2022	September 24, 2023	Initial	A+	ST-2	Stable

<b>Date of Incorporation</b>	: October 31, 2006
<b>Managing Director</b>	: Mr. Hasan Ahmad
<b>Authorized Capital</b>	: BDT 15,000.00 Million
<b>Paid up Capital</b>	: BDT 9,255.77 Million (As on June 30, 2023)
<b>Total Assets</b>	: BDT 68,343.15 (As on June 30, 2023)
<b>Loan Limit</b>	: Long Term <b>BDT 2,019.68 Million</b> : Short Term <b>BDT 650.00 Million</b>
<b>Contact Analysts</b>	: Prosenjit Datta Kanongo <a href="mailto:prosenjit@emergingrating.com">prosenjit@emergingrating.com</a> Md. Harun Chowdhury <a href="mailto:harun@emergingrating.com">harun@emergingrating.com</a>

## 2023 Surveillance Review

### **Best Holdings Limited**

#### **Major Rating Factors**

<b>Strengths</b>	<ul style="list-style-type: none"> <li>• Achieved double digit revenue growth in last two years with stable profit margins fueled by higher occupancy in the hotel</li> <li>• Low leverage risk due to strong equity base</li> <li>• Strong fixed asset base providing safety for debt holders</li> <li>• The management of the company already has a strong track record in hospitality sector.</li> </ul>
<b>Challenge/ Risks</b>	<ul style="list-style-type: none"> <li>• Project implementation in due time and capacity utilization at the estimated level of ongoing project.</li> <li>• Exchange rate fluctuation and rising prices of construction material could increase the costs of on-going projects adversely affect the NPV of the project</li> <li>• Maintaining quality of service during dollar crisis</li> <li>• Enhanced interest rate risk of the bond</li> </ul>
<b>Rationale</b>	<p>Emerging Credit Rating Limited (hereafter referred to as 'ECRL') has affirmed <b>A+</b> (pronounced as single A plus) long term credit rating and <b>ST-2</b> short term credit rating to Best Holdings Limited (from hereinafter referred to as 'BHL' or "the company"). The outlook of the rating is <b>Stable</b>. The ratings are consistent with ECRL's rating methodology for this type of entity. BHL is the owner company of hotel Le Meridian, a 15 storied upper upscale 5 Star Hotel with 304 guest rooms. In addition to providing hospitality services, the company is also engaged with national infrastructure development, agricultural project consisting of dairy farm, fisheries, &amp; livestock's and rental service of commercial space. The rating takes into account the company's trend of operating performance, management experience, strong brand image, scale of business, sound liquidity position, adequate infrastructure facility and prospect of the industry. The rating is based on audited financial statements from FY2020 to FY2023, draft IPO prospectus, draft feasibility reports of The Muslin, A Luxury Collection (an ongoing project of BHL for setup a five-star resort), bank information and other relevant quantitative and qualitative information up to the date of rating.</p> <p>The affirmed rating reflects the strength of the company which is backed by achievement double digit revenue growth in last two years with stable profit margins fueled by higher occupancy in the hotel, low leverage risk due to strong equity base, strong fixed asset base providing safety for debt holders, and management's strong track record in the hospitality sector. However, ECRL is concerned about the project implementation in due time and capacity utilization at the estimated level of ongoing project, probable increase in costs of on-going projects due to exchange rate fluctuations and rising price of construction materials could have an adverse impact on NPV, and maintaining quality of service during dollar crisis. ECRL is also concerned about the enhanced interest rate risk of the bond.</p> <p>Due to growing business opportunity as well as success in hotel business, the company has decided to setup a distinctive luxuries five-star resort in Bhaluka, Mymensingh in the name of "The Muslin, A Luxury Collection". The company has also planned to finance the above project by raising funds from capital market through issuing shares, equity and bank finance. The project cost has been estimated to BDT 15,886.18 million in gross or equivalent to USD 162.10 million and 48% of the project will be financed through equity while the remaining will be financed through debt. However, considering the prevailing inflation and rising price of construction materials, ECRL has adjusted the cost of the project by increasing the civil works cost by 10%. The adjusted cost of the project stood at USD 167.92 million. To finance the project's cost, BHL intends to raise BDT 3,500.00 million from the share market through IPO proceeds, whereas ICB Capital Management Limited and Shanta Equity Limited are acting as issue manager. The proceeds from the share issue will be utilized for building and other civil works of the ongoing five-star resort, purchase of local machinery and equipment for the project, repayment of existing bank loan and carrying estimated IPO expenses. The project commenced on February 2021, and till the reviewed date, the projects is about to complete 30%. The project is expected to be completed by December 2025.</p>

The company assumed that the construction of the resort will be completed within thirty-six months after getting the bank finance and the company is expected to utilize 40% of rated capacity in the first year of operation which will gradually increase over the time span of the project. If the company achieves its projected cash flow targets, then the revised NPV of the project is likely to be BDT 5.17 million. Internal Rate of Return of the proposed project has been computed to 13.72% which is higher than the Cost of Capital (13.00%) demonstrating a feasible project for the investment. Pay Back Period of the investment has been estimated to be 5.35 years.

The company's revenue sources include Hotel Le Meridien, agro and fisheries projects in Bhaluka and Noakhali, Le Meridien's commercial unit, infrastructure construction, IT, and other receipts (ICITO). Total revenue grew by 25.18% in FY2023 to BDT 2,992.26 million, primarily driven by revenue derived from Hotel Le Meridien, which made up 76.91% of total revenue. The agro projects had mixed results, with Bhaluka Project revenue decreasing by 13.80% and Noakhali Project revenue increasing by 7.65% in FY2023. With considerable growth in revenue, the profit figures of the company have surged as well. Meanwhile, the profit margins remained fairly stable with marginal increase in gross profit margin and operating margin, and moderate decrease in net profit margin. It is to be noted that, the company has issued a convertible bond for which semi-annual coupon payments should be paid from August 13, 2024. This will increase the finance cost of the company significantly from the respective year and reduce profitability.

Moreover, the efficiency ratios indicate increasing efficiency in operation in controlling operating costs and finance costs in FY2023. However, an unpaid management fee in the previous year was paid in the FY2023 which increased the operator's fees. Though, the liquidity indicators declined from the previous year still shows a strong liquidity position of the company in terms of its current ratios and quick ratios. On the other hand, the CFO of the company stood at BDT 1,827.89 million, up from BDT 1,371.83 million in the previous year which consequently improved the company's ability to pay off financial expenses and debt obligations from the operating cash flows. Meanwhile, the strong equity base of the company has enabled it to sustain a low leverage risk despite significant amount of loans and debt securities.

BHL has two subsidiaries in the name of IconX Hotels Limited and Dhamshur Economic Zone Limited and none of these subsidiaries are generating revenue at this point of time. IconX Hotels Limited has 3 ongoing projects which include the Mariott Hotel, Mariott Commercial Complex, and Mariott Residence. The projects has been completed at 65%, 30% and 20% respectively, and 25% of the work of Dhamshur Economic Zone Limited completed has been completed and is expected to be completed by December 2025. As a result, turnover of BHL and its subsidiaries are showing same as like the turnover of only BHL. However, the consolidated profitability of BHL is slightly lower as compared to the standalone profitability due to additional operating costs incurred by the subsidiaries. The consolidated liquidity position of BHL is slightly stronger as compared to its standalone liquidity. Meanwhile, the consolidated debt to equity position shows slightly higher leveraged capital structure due to loans availed by IHTL for its projects.

BHL has availed credit facilities from multiple financial institutions. The respective financial institutions have sanctioned total credit facilities of BDT 2,669.68 million and BHL has outstanding liability of BDT 2,066.92 million against the limit facilities. Apart from the credit facilities from the financial institutions, BHL has issued a coupon bearing convertible secured bond of BDT 12,000 million in the name of "BHL 25% Convertible Secured Bond" in the year of 2019 to refinance the high cost syndicated loan against Le Meridien. Considering the impact of Covid-19 on tourism industry and the business as well, management of BHL proposed to restructure the principal and semi-annual coupon payment of outstanding amount of the bond with reduction in coupon rate. However, a unanimous decision on the restructuring of the bond is yet to be formed by the investors.

Management of the company is headed by a group of experienced personnel whereas board of directors along with key management team takes decisions regarding financing activities. In addition, BHL has also appointed an advisor to oversee the business prospects and to help in decision making activities.

ECRL views BHL's outlook as **Stable** due to present business setup and goodwill of the company as well as recent move to implement another five-star resort that might increase the overall business performances of the company in future.

**Exhibit 1:** Financial Highlights: Best Holdings Limited

FYE 30 <sup>th</sup> June	2023	2022	2021	2020
Net Revenue (BDT in Millions)	2,992.26	2,390.35	1,048.13	2,542.26
Revenue Growth (%)	25.18	128.06	(58.77)	(25.15)
COGS (BDT in Millions)	622.06	514.89	332.50	433.52
COGS Growth (%)	20.81	54.86	(23.30)	(13.04)
Gross Profit Margin (%)	79.21	78.46	68.28	82.95
Operating Profit Margin (%)	44.52	43.46	11.87	46.25
Net Profit Margin (%)	38.24	42.57	37.39	36.43
Current Ratio (x)	3.34	5.93	4.15	1.65
Cash Conversion Cycle (Days)	(194)	(188)	(333)	(1,649)
Debt to Equity Ratio (x)	0.20	0.19	0.15	0.17
ROA (%)	1.67	1.53	0.64	1.50
ROE (%)	2.19	1.98	0.80	1.92
CFO (BDT in Millions)	1,827.89	1,371.83	53.24	2,994.37

*FY2020-2023 data obtained from audited financial statements*

**Exhibit 2:** Financial Highlights: Best Holdings Limited and Its Subsidiaries

FYE 30 <sup>th</sup> June	2023	2022	2021	2020
Total Assets (BDT in Millions)	73,313.93	70,002.33	78,815.61	77,726.64
Total Equity (BDT in Millions)	52,199.45	51,339.93	61,096.06	60,327.96
Total Liabilities (BDT in Millions)	21,114.47	18,662.41	17,719.55	17,398.67
Turnover (BDT in Millions)	2,992.26	2,390.35	1,239.55	2,840.07
Net Profit After Tax (BDT in Millions)	1,142.15	1,015.71	411.04	938.16
Gross Profit Margin (%)	79.21	78.46	66.43	82.36
Operating Profit Margin (%)	44.44	43.38	13.46	45.74
Net Income Margin (%)	38.17	42.49	23.51	44.96
Current Ratio (x)	3.44	5.68	3.41	2.55
Debt to Equity (x)	0.29	0.25	0.17	0.16
Total Liabilities to Total Assets (x)	0.29	0.27	0.22	0.22
CFO (BDT in millions)	1,825.20	1,370.43	99.26	3,020.02

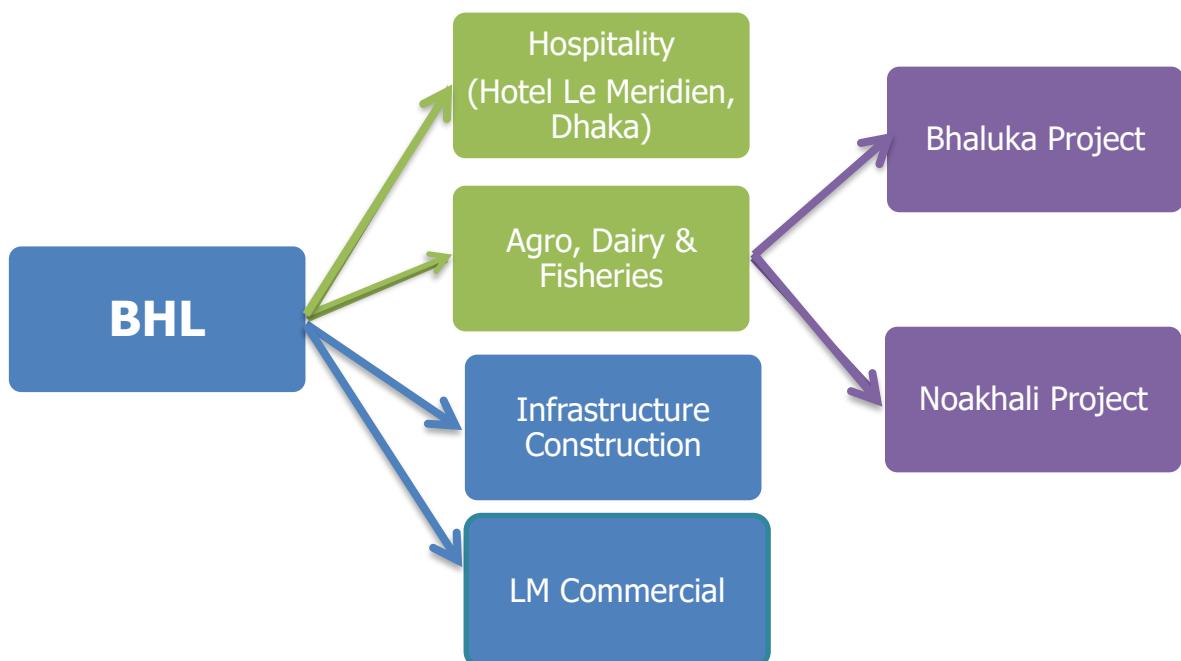
*FY2020-2023 data obtained from audited financial statements*

## A. BUSINESS DESCRIPTION

### A.1. Company Background

Best Holdings Limited 'BHL' was incorporated as a private limited company under the Companies Act 1994 on 31 October, 2006 vides incorporation No. C-64333(1824)/2006 and the company started its business in the year of 2009. Later on the company became a public limited company on 29 June, 2020. The company has been operating upper upscale 5 Star Hotel named Le Meridien, Dhaka. The company's impressive portfolio ranges from construction of numerous large-scale residential apartments, commercial complex, development & construction of national infrastructure and agricultural project consisting of dairy farm, fisheries projects, plants and livestock's having two agricultural projects located in Bhaluka and Noakhali. The company is also developing a collection of Private Luxury Villas in Bhaluka.

### A.2. Area of Business Operation



### A.3. Background of Hotel Le Meridian, Dhaka

BHL has established Le Meridien Dhaka, an upper upscale franchise hotel in Bangladesh which is a premium 5-star hotel brand operated by Marriott International, Inc. The hotel is designed to captivate and stimulate curiosity, revealing an inviting threshold of indulgent amenities and decor of vibrant hues on achromatic tones. The hotel is a choice of 7 restaurants and bars offer a selection of global cuisine in local flavors alongside key brand programs to excite the creative-minded and culture-seekers. The hotel also features the Explore SpaSM, which is signature to Le Meridien brand, a state-of-the-art fitness center and the only rooftop tennis court and a skyline infinity pool on the sixteenth story in the city reinterpreting luxury to new heights of imagination. A snapshot of the hotel is given below:

- ▣ **Name of the Owned Company:** Best Holdings Limited
- ▣ **Year of Establishment:** 2015
- ▣ **Grand Opening Date:** November 15, 2015
- ▣ **Hotel Rating:** Upscale Five Star
- ▣ **Total Number of Room:** 304
- ▣ **Total Area of the Hotel:** 705,071 sft
- ▣ **Name of the Operator:** Marriott International, Inc. USA
- ▣ **Architect:** Bent Severin & Associates (Thailand)

### A.3.1. Infrastructure Details

The hotel, Le Meridien Dhaka is located at 79/A Commercial Area, Airport Road, Nikunja 02, Khilkhet, Dhaka. Le Meridien Dhaka has been set up in a newly constructed 15 (fifteen) storied RCC building. Out of the 15 (fifteen) storied RCC building, the hotel facilities are accommodated at demarcated basement floor, ground floor, 8<sup>th</sup> to 15<sup>th</sup> Floor, and roof/semi-roof thereon along with dedicated lift & utility facilities. The hotel has total 304 different types of guest rooms including Deluxe, Club, Club Premier, Suite, LM Suite and Presidential Suite. Amenities of the hotel includes bar, mini bar, banquet, restaurant, coffee house, laundry house, health center, business center, gift shop, etc. The hotel is designed with a combination of style and comfort in order to give guests the luxurious experience that the brand "Le Meridien" offers globally to its guests. The total area of the building complex occupied 705,071 sft whereas the hotel floor occupied a total of 645,525 sft. A snapshot of available room and type of room with space are given below:

Room Type	Room Size	Room Number
<b>Deluxe</b>	38-45 Sqm	200
<b>Club</b>	47-52 Sqm	58
<b>Club Premier</b>	55-65 Sqm	21
<b>Suite</b>	70-80 Sqm	22
<b>LM Suite</b>	185 Sqm	2
<b>Presidential Suite</b>	418 Sqm	1
<b>Total Room</b>		<b>304</b>

### A.3.2. Facilities and Service Offered

With 304 spacious guest rooms and amenities such as bar, mini bar, banquet, restaurant, coffee house, laundry house, health center, business center, gift shop, etc., the hotel offers luxurious experience and provides a perfect blend of style and comfort to its guests. For dining convenience, breakfast, lunch, dinner and favorite beverages and appetizers are available in the hotel. The hotel is equipped with five (5) full scale restaurant offering different cuisines and bar facilities. For a relaxing lodging experience, guests can take advantage of the roof top infinity pool, feature aroma shower, jacuzzi and sauna.

#### A.3.2.1. Rooms & Accommodation

The hotel offers a variety of rooms to suit different types of guest's as per their specification. From the deluxe room to the one or two bedroom suites, comfort and space are the specialty of the hotel. Each of the rooms and suites features numerous and conveniences to make the stay as pleasant as possible in a cozy environment. The guest of the hotel room find a coffee maker, iron and ironing board, data port and work desk in the room to remain productive as required. Cable television, internet facilities, refrigerators and microwaves are also available in each room. The day services include laundry, 24 hour front desk service and concierge services. Standard room amenities of every room includes Electronic Room Key, Emergency Exit Maps, Emergency Lighting, In-room Electronic Safe, Secondary Lock on Room Door, Smoke Detectors in Room, Sprinklers in Room, View Port/Door Viewer, Air-Conditioned Room, Iron/Ironing Board, Butler Service, Housekeeping Service, Personalized Wake-Up Service, Temperature Control, Free Daily Newspaper (Local) etc. A snapshot of exclusive facilities provided to the guest for each category of room is given below:

<b>Deluxe Rooms</b>	<b>Le Meridien Club Rooms</b>
<b>450 Square Feet /42 Square Meters;</b> <b>Available Connecting Rooms;</b> <b>Available Corner Rooms;</b> <b>Accessible Rooms Available;</b> <b>City or Airport Views</b>	<b>750 Square Feet /70 Square Meters;</b> <b>City, Airport, or Garden Views;</b> <b>Available Accessible Rooms;</b> <b>Laundering of Four Garments Per Day;</b> <b>Exclusive Access to Le Meridien Club Lounge;</b> <b>Welcome Snack</b>
<b>Executive Suites</b>	<b>Le Meridien Suites</b>
<b>860 Square Feet / 80 Square Meters;</b> <b>Exclusive Access to Le Meridien Club Lounge;</b> <b>Two LED TVs;</b> <b>City or Airport Views;</b> <b>Guest Powder Room;</b> <b>Separate Living Room;</b> <b>Private Bedroom;</b> <b>Laundering of Four Garments Per Day</b>	<b>1300-1560 Square Feet / 120-145 Square Meters;</b> <b>Guest Powder Room;</b> <b>Art Installation on Ceiling;</b> <b>Study Corner;</b> <b>Laundering of Four Garments Per Day;</b> <b>Exclusive Access to Le Meridien Club Lounge;</b> <b>Two LED TVs;</b> <b>City or Airport Views;</b> <b>Living Room;</b> <b>Separate Dining Room for Six</b>

<b>Presidential Suite</b>	
<b>4500 Square Feet /418 Square Meters;</b> <b>Two Bedrooms;</b> <b>Laundering of Four Garments Per Day;</b> <b>Two Foyers;</b> <b>Airport Views;</b> <b>Separate Living Room;</b> <b>Full Bar with Stools;</b> <b>Oversized Guest Powder Room;</b>	<b>Private Butler Service;</b> <b>Cycling Machine;</b> <b>Refrigerator;</b> <b>Exclusive Access to Le Meridien Club Lounge;</b> <b>Freestanding Bathtub;</b> <b>Separate Dining Room for Ten;</b> <b>Separate Work Area;</b> <b>Spacious Master Bathroom with Natural Light</b>

#### **A.3.2.2. Food & Beverage Venues**

In hotel Le Meridien six unique dining venues offer extensive options for inquisitive palates. Le Meridien's guests has access to explore the subtle nuances of Oriental fare at Olea, a parade of international flavors at Latest Recipe, authentic homemade Italian cuisine at Favola, fresh brewed Illy coffee, creative energy with food, drink, art and entertainment at Latitude 23. A classic interpretation of the English pub, 15. Above offers the perfect setting for after-work drinks and billiards. For more intimate meals, in-room dining menu offers a selection of international cuisines available any time of day. A snapshot of food and beverage venues is given below:

<b>Food &amp; Beverage Venues</b>		
<b>Name of Venue</b>	<b>Cuisine</b>	<b>Capacity (In Person)</b>
Latest Recipe	All Day Dining	350
Olea	Arabic	150
Favola	Italian	80
Executive Lounge	International	75
15 Above	English Bar	60
Pool Bar	Bar+Cafe	55
Latitude 23	Lobby Cafe	40

#### **A.3.2.3. Banquet Service**

Le Meridien has 60,000 Sft banquet/meeting area in two different floors for corporate meeting and events covering 1,500-2,000 theater seats in each floor. The conference & banquet service is includes Grand Ball Room for 450 dining and 750 theatre seating arrangement for customized size conference, Sky Ball room of 600 dining and 900 theatre seating arrangement and having of 9 meeting rooms.

#### **A.3.2.4. Others Facilities**

The hotel's gift shop is stocked with souvenirs, gifts, snacks, health care products, magazines and newspapers. Besides, local area transportation services are provided by the hotel to cater to the transport requirements of the hotel guests. In addition, the hotel arranges tours for guests to visit interesting sites of Dhaka and different historical places of Bangladesh. Complimentary services of the hotel includes complimentary guest parking, complimentary state of the art business center featuring computers, color printer and copy machine, complimentary drinks on arrival, complimentary daily newspaper in the lobby and many others.

#### **A.3.3. About Hotel Operator**

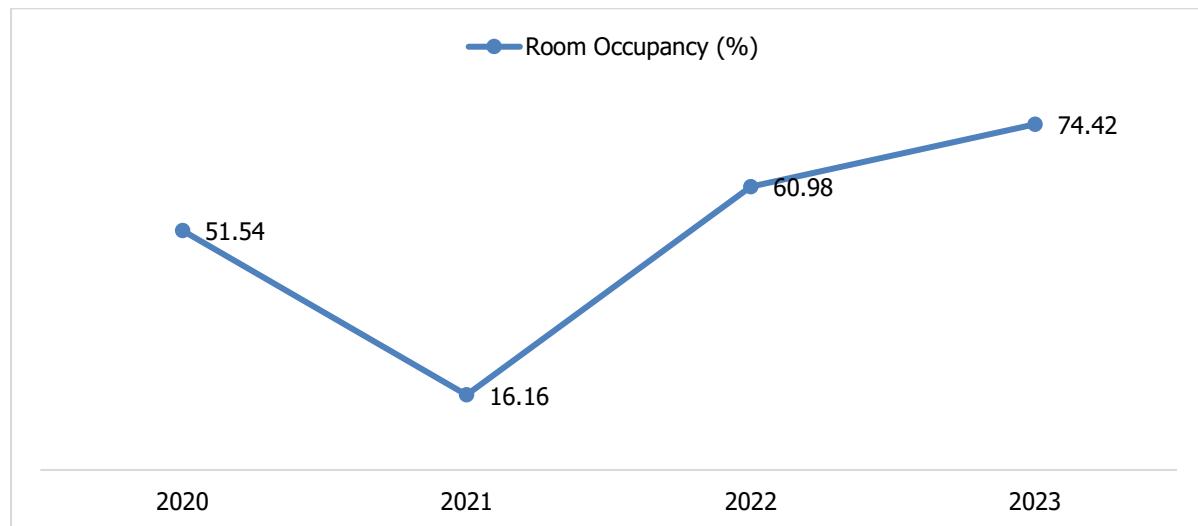
The hotel business is carried out through a management contract dated 27 April 2012 executed between Best Holdings Ltd. ("the Owner") and 'Starwood Asia Pacific Hotels & Resorts Pte. Ltd.', now known as Marriott International, Inc. ("the operator"). Marriott International, Inc. is an American multinational company that operates franchises and licenses lodging including hotel, residential and timeshare properties. Marriott is the largest hotel chain in the world by the number of available rooms. It has 30 brands with 8,000 properties containing 1,423,044 rooms in 131 countries and territories. Of these 8,000 properties, 2,149 are operated by Marriott and 5,493 are operated by others pursuant to franchise agreements. The company also operates 20 hotel reservation centers. The operator is knowledgeable and experienced in managing and promoting five star hotels and has (and/or its affiliates have) performed such services throughout the world. In terms of management contract, the operator is entitled to receive base fee, license fee, incentive fees, reservation fee and institutional marketing fee from the owner on account of operation of the hotel only. In addition, under the contact, the operator is entitled to receive centralized service fees for developing, promoting, operating, maintaining and upgrading the centralized services.

#### A.3.4. About the Brand Le Meridien

Le Meridien is an upscale, design-focused international hotel brand with a European perspective. It was originally founded by Air France in 1972 and was later based in the United Kingdom and Marriott International now owns the chain. As of June 2021, it had a portfolio of 109 open hotels with 29,439 rooms and a pipeline of 37 hotels with 9,585 upcoming rooms. The brand has since been positioned as a premium lifestyle product distinguished by a mid-century modern design aesthetic and destination-centric events and programming.

#### A.3.5. Operational Efficiency

Revenue of the hotel comes from room rent, food and beverage and some other minor operating department and revenue of the hotel depend on the occupancy rate of the hotel. The occupancy rate shows that Le Meridien faced difficult time during the peak of Covid-19 pandemic time but after the coverage of Covid-19 vaccination introduced in 2021, the situation has gradually improved. In FY2023 the room occupancy improved to 74.42%.



#### A.4. Agro, Dairy & Fisheries Project

BHL has taken an initiative to grow business in agriculture industry and cultivated and nursing a number of fruits trees and also has a good amount of cultivable land for crops. Except that, the company also owns a good number of cattle farm, fisheries project, dairy farm and the products are sold in the capital and local markets. The company runs two large agro projects in Noakhali and Bhaluka and the company generates revenue from selling of fish, cow, goat, milk, rice, tree and other crops and vegetables. Snapshots of the both projects are given below:

Particulars	Bhaluka Project	Noakhali Project
<b>Total Land Size</b>	13,750 decimal	14,179 decimal
<b>Number of Agro &amp; Dairy Farm</b>	1	3
<b>Number of Fisheries project</b>	1	3
<b>Number of Pond</b>	21	54
<b>Average Size of Each Pond</b>	247 decimal	210 decimal
<b>Type of Fish Cultivate</b>	Rui, Katol, Kali baus, Talapia, Mrigel, Silver Carp, Pangas & different other types of fishes	Rui, Katol, Kali baus, Talapia, Mrigel, Silver Carp, Pangas & different other types of fishes
<b>Fish Farming Capacity on a year</b>	1,000 Tons (Approx.)	1,800 Tons (Approx.)
<b>Size of Cattle Farm (Cow, Goat, Buffalo &amp; Lamb)</b>	750 decimal	875 decimal
<b>Number of Shed for Cattle Farming</b>	30	28
<b>Accommodation Capacity of Cattle Farm at a time</b>	5050	3525
<b>Milk Production Capacity Per day (Litter)</b>	1,250 litter (Approx.)	Not use for business purpose
<b>Fruits &amp; Vegetable Cultivation Land Size</b>	1,750 decimal	725 decimal

<b>Type of Vegetable &amp; Fruits Cultivate</b>	Vegetables-Lady's Finger, Cowpea, Papaya, Brinjal, Snake Gourd, Wax Gourd, Lau, Pumpkin, Malabar Spinach, Pointed Gourd, Jhinga, Tomato, Cauliflower, Cabbage, Green Banana; Fruits-Dragon Fruit, Guava, Coconut, Green Coconut, Jack Fruit, Mango, Litchi.	Vegetables-Lady's Finger, Cowpea, Papaya, Brinjal, Snake Gourd, Wax Gourd, Lau, Pumpkin, Malabar Spinach, Jhinga, Tomato, Cauliflower, Cabbage, Green Banana. Fruits- Coconut, Green Coconut, Betel Nut.
<b>Major/Main Buyers of the products</b>	Local buyers	Local buyers
<b>Workforce employed in the project (Except day labour, only project office staff)</b>	47	54

#### A.5. Infrastructure Construction

Few years ago, BHL was actively engaged with infrastructure related activities and constructed different bridges on different location of the country. BHL is one of the pioneers in the area of construction sector which has significantly contributing national infrastructure development. BHL has built its own house of expertise in the technology exclusively to meet the complex structures like Extra dozed PC Box Girder Bridge, Pre-Stress Concrete Girder Bridges, RCC Bridges, Culverts, Irrigation Projects, Roads and highways construction development and building of high rise complexes construction, Luxurious property development and other industrial establishments. The company has also completed major earth work, land development, road and highway construction of Chittagong Port Authority, container yards, toll collection and also engaged with operation and maintenance of various bridges in Bangladesh.

#### A.6. LM Commercial

Le Meridien has been set up in a newly constructed 15 (fifteen) storied RCC building whereas out of the 15 (fifteen) storied RCC building, the hotel facilities are accommodated at demarcated basement floor, ground floor, 8th to 15th Floor and roof/semi-roof thereon. Rest of the building, fifth, sixth and seventh floor of the building is used for commercial purpose. Each floor of the commercial place is occupied around 48,000 sft to 50,000 sft. These floors are used by different corporate houses on rental basis whereas the company receives a good amount of rental income & maintenance charge from the commercial part. Ground floor and basement floor of the building is also used both for commercial purpose as well as for hotel purpose.

#### A.7. Business Plan

Due to growing business opportunity as well as success in hotel business, the company has decided to setup a distinctive luxury 5-star resort in Bhaluka, Mymensingh in the name of "The Muslin, A Luxury Collection". The company has also planned to finance the above project through capital market, equity and bank finance. The management of the company has decided to raise BDT 3,500.00 million capital through IPO under Book building method from share market.

The proceeds from the share issue will be utilized for building and other civil works of the resort, purchase local machinery and equipment for the project, repayment of bank loan and to bear estimated IPO expenses.

ECRL however views that documented business plan as well as structured fund management policy with the huge fund is yet to be formulated. A brief utilization of IPO proceeds is presented below:

**Exhibit 3: Area of utilization of IPO proceeds**

Sl.	Details	Estimated Amount (BDT)
1	Building & Other Civil Works of The Luxury Collection	1,760,923,539
2	Local Machinery & Equipment for The Luxury Collection	450,000,000
3	Repayment of Bank Loan	1,156,076,461
4	Estimated IPO Expenses	133,000,000
	<b>Total</b>	<b>3,500,000,000</b>

## A.8. Ongoing Project of BHL

### A.8.1. The Muslin, A Luxury Collection

BHL is further going to setup a Luxury Collection Resort which would be operated by Marriott International, Inc., a chain hotel of Luxury Hotels International of Hong Kong Limited. The project would be set up in 43 acres' land located at Bhaluka, Mymensingh where little number RCC building would be constructed. Proposed resort would be a six storied modern building would have 221 keys which includes 14 studio king villa, 4 studio queen villa, an executive villa, a LM villa, a presidential villa and 200 premier guest room of first class category. Moreover, the complex would have spa, gym, swimming pool with sundeck, children swimming pool with sundeck, kids club, meeting and conference room with wedding banquet, three meal restaurants, specialist restaurant (floating restaurant with open kitchen concept), bar, artificial sand/rock/gravel beach. Total area would be greenish and mostly surrounded by water body. The area would be bounded by boundary wall and protected from outsiders. BHL has undertaken an agreement with the "Marriott International, Inc. USA" to maintain this resort as an international upscale 5 (five) star resort with its management arrangement. Total cost of the project has been estimated to BDT 15,886.18 million which equivalent to USD 162.10 million includes USD 6.63 million as Interest During Construction Period (IDCP) and initial working capital of USD 3.06 million. The project cost has been proposed to be financed at a Debt: Equity ratio of 52:48. Breakup of the project cost has been plotted below:

Details of Project Cost Financing:					
Items of Cost	Total	Equity in US\$		Bank Loan in US\$	
	Cost US\$	Amount	% of Total	Amount	% of Total
Land & Land Development	36,054,649	36,054,649	100%	-	0
Building & Other Civil Works	58,112,245	18,014,796	31%	40,097,449	69%
C&F of Imported Machinery	16,530,612	-	0%	16,530,612	100%
Duty, Taxes, Ins., Freight, Etc. on Imp.Machinery	2,040,816	2,040,816	100%	-	0%
Local Machinery & Equipment	4,591,837	4,591,837	100%	-	0%
Erection & Installation	3,882,653	3,882,653	100%	-	0%
Deposit to Gas, Elect., T&T, etc.	153,065	153,065	100%	-	0%
Vehicle	2,551,020	765,306	30%	1,785,714	70%
Furniture & Fixture,Office Eqipt.	17,317,613	2,597,642	15%	14,719,971	85%
Prel. & Pre-Production Exp.	5,047,959	5,047,959	100%	-	0%
Interest During Construction	6,632,653	-	0%	6,632,653	100%
Contingencies	6,127,551	1,966,944	32%	4,160,607	67%
Fixed Cost of the Project	159,042,674	75,115,667	47%	83,927,007	52%
Initial Net Working Capital	3,061,225	3,061,225	100%	-	0%
<b>Total Project Cost</b>	<b>162,103,899</b>	<b>78,176,892</b>	<b>48%</b>	<b>83,927,007</b>	<b>52%</b>

## A.9. Subsidiaries of BHL

### A.9.1. IconX Hotels Limited

IconX Hotels Limited (IHTL) (Previously known as Best Hotels Limited), is a private limited company incorporated under the Companies Act 1994 on 18 January 2010. The registered office of the company is located at Plot No. 79/A, Commercial Area, Airport Road, Nikunja-2, Khilkhet, Dhaka-1229. The company is engaged in development and civil construction work of commercial and residential buildings in Dhaka as well as other district in Bangladesh and also to carry on the business of standard Hotel, Restaurant, Cafe and Rest house in any name at such place or places in Bangladesh or abroad. The undertaking of the company is to operate a 5 Star Hotel in the name Marriott, Bhaluka. Current on-going project is located in Mawna, Mymensingh. The project is 65% complete and is expected to be completed by June 2024. The hotel business will be carried out through a Management Contract dated 22 June 2021 executed between Best Hotels Ltd. ("the Owner") and Luxury Hotels International Management Co. B.V. Ltd. ("the operator"), a sister concern of Marriott International, Inc. The operator is knowledgeable and experienced in managing and promoting five star hotels and has performed such services throughout the world. In addition, IHTL has two more projects named Mariott Commercial Complex (30% complete) on Mawna, and Mariott Residence (20% complete) on Dhaka Mymensingh Highway. The projects are expected to be completed by

December 2024 and December 2026 respectively. Best Holdings Limited holds 51.61% shares (5,162,600 Nos Share @ Tk. 10 each) of IHTL. IHTL became a subsidiary of Best Holdings Limited in the financial year 2019-2020.

#### **A.9.2. Dhamshur Economic Zone Limited**

Dhamshur Economic Zone Ltd. (DEZL) is a private limited company incorporated under the Companies Act 1994 on 16 November 2017 vide incorporation No. C-141265/2017. The registered office of the company is located at 49, Kazi Benzir Sarani Nikunja-2, Khilkhet, Dhaka-1229. This is a local own company engaged in buying, selling and leasing of lands, buildings, apartments to establish 100% export oriented Industries & Economic Zone for specially identified industries like Textiles, Ceramics, Tiles, Leather Shoes, Electronic & White Goods Industries, Pharmaceuticals, Agro & Food Processing Industries, Sports Wear etc. The company holds 51.22% shares (420,000 Nos Share @ Tk. 10 each) of DEZL. DEZL became a subsidiary of Best Holdings Limited in the financial year 2019-2020.

#### **A.10. Sister Concerns**

Best Holdings Limited has few sister concerns and individual of them involved with different types of activities. BHL enjoys competitive advantages over the other firms in the industry and help the company in terms of lending and can rely on when a situation of crisis occurs.

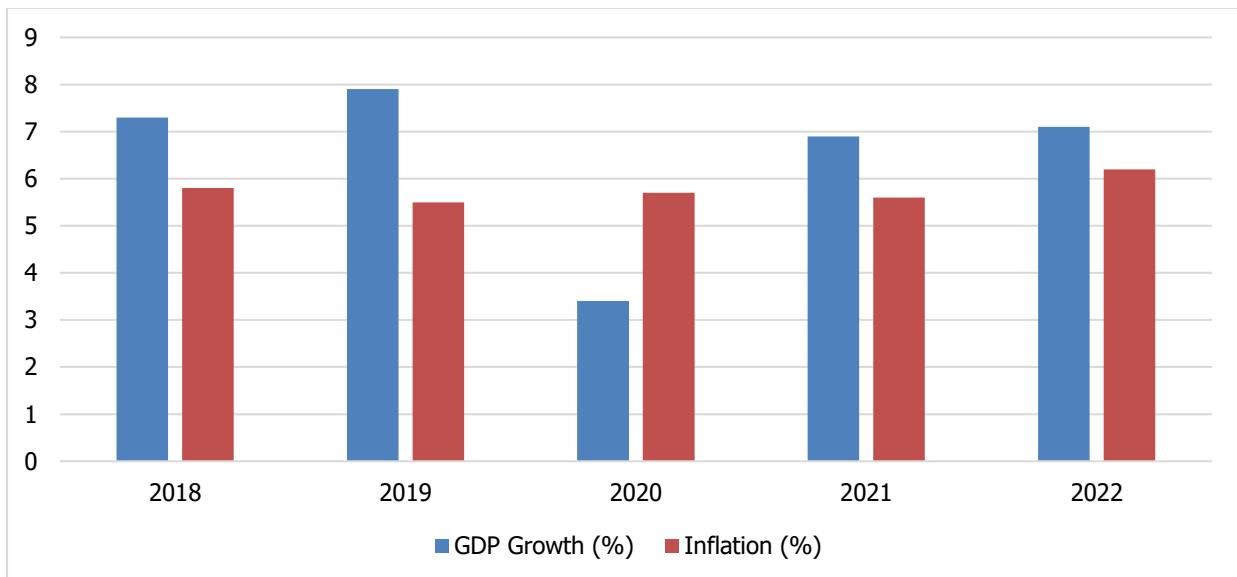
### **B. INDUSTRY ANALYSIS**

Tourism is a thriving sector, benefiting both the global and developing economies like Bangladesh. Bangladesh offers diverse attractions, from natural wonders to cultural and historical sites. Visitors can immerse themselves in tribal cultures, wildlife encounters, and various recreational activities. This industry significantly contributes to Bangladesh's GDP growth, creating jobs, reducing poverty, involving local communities, earning foreign currency, and improving economic stability. This research follows a qualitative approach. Bangladesh saw a significant decline in the arrival of tourists from abroad in the aftermath of the pandemic.

According to the Bangladesh Tourism Board (BTB), recent data reveal that the country's tourism industry is exhibiting indications of recovery. When the pandemic was at its peak in 2020, only 1.82 lakh tourists arrived from overseas, signifying a startling 71% decrease from the previous year. The drop continued in 2021, with the number of international tourists falling to approximately 1.35 lakh, a decrease of approximately 26% from the previous year. The situation began to improve last year, when Bangladesh had a phenomenal comeback in international tourists. According to the BTB research, the country will get approximately 5.29 lakh foreign tourists in 2022, representing a considerable year-on-year increase of approximately 292%. This recovery gave people hope.

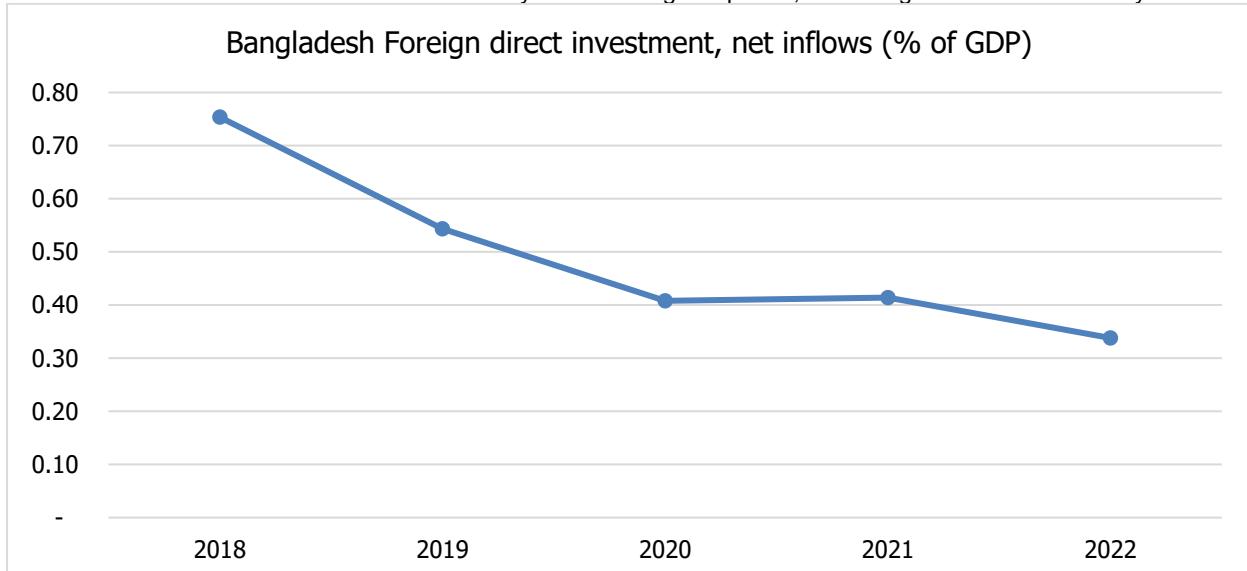
#### **Bangladesh Economy**

Amid the Russia-Ukraine war and the ongoing global recovery from the COVID-19 pandemic, Bangladesh's economy is gaining momentum in its real GDP growth. This progress is the result of a gradual recovery from the economic challenges brought about by the pandemic, with economic activities returning to full swing. However, there have been some challenges. The increased import costs, driven by a potential loss of export demand and the heightened global prices of food, fuel, and commodities due to the war, have led to inflation and an appreciation of the exchange rate. Global inflation has experienced a somewhat turbulent trajectory in 2022. The International Monetary Fund (IMF) has raised its projections for global inflation, primarily due to surges in food and energy prices and persistent imbalances between supply and demand. It is expected to reach 7.2 percent in advanced economies and 9.9 percent in emerging markets and developing economies for the current year. The IMF had previously forecasted a rise in global inflation from 4.7 percent in 2021 to 8.8 percent in 2022, as noted in the World Economic Outlook from October 2022. However, it is anticipated to decrease to 6.5 percent in 2023.



Source: Asian Development Bank

Overall, these figures indicate that Bangladesh experienced strong GDP growth in the years leading up to the COVID-19 pandemic, followed by a temporary slowdown in 2020. However, the economy appeared to rebound in 2021 and 2022. Inflation rates remained relatively stable during this period, with a slight increase in recent years.



Source: World Bank

Overall, FDI as a percentage of GDP in Bangladesh has been following a downward trend. There was a decline in FDI as a share of GDP in 2019 and 2020, followed by stability in 2021 and a further decrease in 2022.

#### **Difficulties faced by Luxury Hotels in FY2023**

Due to a lack of import-dependent supplies such as food components, alcoholic beverages, and room amenities, luxury hotels in Bangladesh are struggling to provide excellent services to their foreign and other essential customers. The issue arose as a result of bureaucratic hurdles, government constraints, and a currency crisis. Obtaining foreign-brand liquors can take anywhere from six months to more than a year, as this process involves clearance from several authorities. According to the Bangladesh International Hotel Association, hotels use 1,000-1,200 different types of products connected to their services, with 50%-60% of these products being imported.

The tourist ministry has registered 46 star hotels, the majority of which rely on third-party providers and importers for their daily needs. Suppliers have also had difficulty supplying hotels with basic commodities in recent months, as the opening of letters of credit (LCs) has become more complex. Importers are unable to offer the desired number of products to the hospitality sector due to challenges in opening LCs.

Hoteliers are also suffering from low meat quality since the government has banned the import of frozen meat from India, particularly buffalo meat, in order to protect local cattle producers and domestic livestock. The import policy

requires prior authorization from the Department of Livestock Services for the import of meat, including frozen buffalo (bovine) meat.

### **Agricultural Sector**

Following a downward growth trend, the growth of agriculture sector decreased to 2.20 percent in FY22 from 3.17 percent in FY21. This downfall is mainly due to less production of crops and horticulture; and fishing subsectors. In contrast, the growth of animal farming; and forest and related services subsectors increased notably during the period under review. Among various subsectors, fishing subsector also fell from 4.11 percent in FY21 to 2.08 percent in FY22 which describes almost half of the growth fall this time. As the COVID-related restrictions were withdrawn, the economic recovery was evident during FY22 because of normal environment for all the economic activities in agricultural, manufacturing and services sectors which increased the internal and external demand. The agriculture sector has maintained a broad-based growth momentum on FY 2023 as well by the end of Q3 2023 as reported by the Bangladesh Bureau of Statistics (BBS).

## **C. BUSINESS RISK ANALYSIS**

### **C.1. Issue Specific Risk**

#### **C.1.1. Fund Utilization Risk**

In order to meet the partial capital required for civil construction and purchase of machineries for ongoing project (The Muslin, A Luxury Collection) and repayment of its existing bank loan the company is opting of initial public offering for increasing its paid up capital over BDT 3,500.00 million. Around 50.31% of the fund to be raised from IPO will be used in building & other civil works of the resort while 12.86% of the fund will be utilized for purchase of local machinery and equipment for the resort, 33.03% of total fund will be utilized for its existing loan repayment and the remaining 3.80% will be used to meet IPO expenses. This indicates a significant portion fund will be utilized in the resort for civil construction and if the company face difficulty to use the fund on stipulated time, the completion of the project may delay and this might incur additional cost of the project.

#### **C.1.2. Interest rate risk**

BHL has requested its investors to restructure the bond i.e. i.e. extension of moratorium by 3 years and validity by 5 years with coupon rate at 7.00% p.a. Among the investors, Mercantile Bank Limited and Investment Corporation of Bangladesh has agreed to the restructuring. All other parties unanimously decided to obtain decision from their respective Boards and bring the very decision in the form of minutes on the bond restructuring as per minutes of the meeting held on January 29, 2023 between the investors, the issuer and the trustee. As per management correspondence, a unanimous decision on the restructuring of the bond is yet to be formed. This increases the exchange rate risk for both the issuer and the investors.

#### **C.1.3. Regulatory Risk**

The company is yet to obtain permission from Bangladesh Security Exchange Commission for the IPO. As per management correspondence, the IPO is still under process. If the regulator does not permit, BHL will not be able to proceed the IPO.

### **C.2. Company Specific Risk**

#### **C.2.1. Macro-Economic Impact**

##### **C.2.1.1. Inflation**

The inflation rate has increased globally which has created a negative impact on the hotels and tourism industry. Due to crisis between Russia and Ukraine the worldwide economic system got affected and the inflation rate hit globally. Due to the increase in price of goods and services, the purchasing habit of the people have changed and for this reason the hotel and tourism sector is losing a certain amount of clients. However, it is also mentionable that luxury hotels and tourist spots targets high class society clients, who maintain a luxury standard and due to this even after having high inflation rate, there will be certain percentage of demand.

On the other hand, the government has revised up the schedule of rates for construction materials, including bricks, bitumen, cement and rods. Since, BHL has several ongoing projects with different stages of completion, the rising prices of the construction materials could lead to significant increase in project costs and adversely impact the viability of the projects.

### **C.2.1.2. Currency Devaluation**

In recent time the price of the local currency is devaluating against US dollar. That may lead to drop down in the local client to take the hotels services mostly food and beverage items but will increase the attraction of foreign tourist. But for the hotel and tourisms point of view it shows that the luxuries international chain hotel set their payment method in USD. The impact of currency devaluation on hotel and tourism industry is positively affected in the sense as the revenue earned from the international client will help to increase foreign reserve for the economy. The management of Le Meridien adjusts the price of their services in response to changes in the exchange rate in order to offset the impact of unfavorable exchange rate volatility on the company's earnings. Moreover, the company is exposing to currency risk as the company has to purchase raw material, spare parts, accessories, capital items and royalty fees and other payments are denominated in USD.

### **C.2.2. Non-Repayment Risk of Bond**

Late payment risk arises from delay in payment of either interest or principal or both by the issuer. BHL raised fund through issuance of 25% convertible secured bond worth of BDT 12,000 million to pay-off high cost syndicated loan against Le Meridien, Dhaka. The non-repayment risk is the risk of loss associated with issuer's inability to fulfill its payment obligation. Although the issuer as plead the investors to restructure the bond to defer the repayment and lower the interest rate, a unanimous decision on the restructuring is yet to be formed. If the investors do not agree to the restructuring, this could give rise to non-repayment risk of the bond. However, the profitability of the company is consistently improving over the years reducing the non-repayment risk.

### **C.2.3. Seasonal Impact**

According to the industry insiders, the hotels and tourism sector's peak season is winter compared to other seasons. And the demand of this sector remain slower in rainy season. Thus September to March is the peak season for hotels and tourism and during this time period room occupancy rate also remain high. So there is a seasonal impact on the business operation as well as income also.

### **C.2.4. Industry Risk**

The performance of the company may be affected due to unavoidable circumstances both in Bangladesh and worldwide, such as war, terrorism, political unrest in the country or customer countries. Changes in global or national policies may also adversely affect the economy in general. The risk due to changes in global or national policies is beyond control of any company. At the same time the industry has become highly competitive with many players present in the locality of Cox's Bazar.

### **C.2.5. Maintaining Quality Service**

As a hotel of standards, Le Meridien Dhaka has to ensure and maintain very high degree of quality in its service. To ensure this, the hotel not only has to develop and implement high quality service guidelines, but also has to employ adequate skilled and qualified personnel capable of providing high quality service. Non-availabilities of materials/equipment/services may affect the smooth operational activities of this type of business. On the other hand, the service equipment (AC, Wi-Fi, Electricity, Generator etc.) may face operational and mechanical failures due to unavoidable reasons, lack of supervision and negligence, leading to severe dissatisfaction to the clients and severe losses for the company. In addition, maintaining consistency in terms of services is the key challenge of this business concern.

Luxury hotels in Bangladesh are struggling due to shortages of imported supplies, including food ingredients and alcoholic beverages. Furthermore, a ban on frozen buffalo meat imports from India is affecting meat quality. This is could impact the ability of BHL to provide good quality services to customers.

### **C.2.6. Operating Risk**

The hotel has to manage its inventories of direct materials, its payables and its receivables in an efficient manner to ensure regular and consistent flow of cash. It also has to ensure proper maintenance of its furniture, decorations, equipment and other properties to maintain its management's good reputation in the market. The service equipment's (AC, Wi-Fi, Electricity, Generator etc.) may face operational and mechanical failures due to unavoidable reasons, lack of supervision and negligence, leading to severe dissatisfaction to the clients and severe losses for the company. Non-availabilities of materials/equipment's/services may affect the smooth operational activities of this type of business. In addition, maintaining consistency in terms of services is the key challenge of this business concern.

### C.2.7. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It is the possibility that an entity will experience losses due to factors that affect the overall performance of investments in the financial markets. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing the return. BHL is highly exposed to market risk since the company has a good amount of investment in financial market. Moreover, the company has incurred capital loss of BDT 15.00 million on sale of share in the financial year 2022.

### C.2.8. Availability of Skilled Professionals

To ensure prominent and world standard service, the resort needs professional personnel. Development of human resources (HR) is yet to gain importance as most of the local hotel owners lack professional approach in operating a hotel service business. Currently, around 30,000 to 40,000 trained, skilled professionals are needed for this sector alone. Without the guidance and training of the staff, it would be difficult to ensure and maintain highest level of quality in its hotel services.

### C.2.9. Location Risk

Having a prime location is really important for any businesses. For BHL, since majority of the revenue comes from the Hotel Le Meridien, the location of the hotel is important for its sustainable growth. One of the major advantage of the Hotel is its prime location which is near the Hazrat Shahjalal International airport giving it a competitive edge over the other five star hotels in the city which are quiet away. However, the recently opened elevated expressway has made the travel to other five star hotels in the city quite easier than earlier affecting the competitive edge of the hotel Le Meridien. However, although in the short to medium term, the revenue of the hotel is secure with long term contracts with renowned airlines like Etihad Airways, Emirates Airways etc, in the long run the revenue generation could be at risk if the contracts are not renewed.

## D. FINANCIAL RISK ANALYSIS

The rating process was based on qualitative aspects which are based on the company's policies in relation with the operating strategies, financial leverage and ultimate financial goals of the companies. For this purpose of the overall financial risk assessment of the concern, ECRL divided the financial portion into five different criteria which are Profitability Analysis, Liquidity Analysis, Cash flow Analysis, Asset Management, Capital Structure, and overall Financial Flexibility. Detailed analysis is presented below:

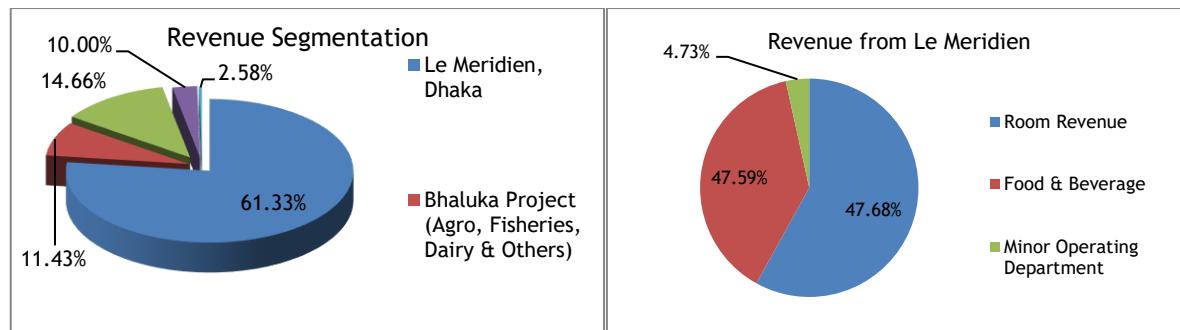
### D.1. Profitability

**Exhibit 4:** Selected Indicators: Best Holdings Limited

FYE 30 <sup>th</sup> June	2023	2022	2021	2020
Net Revenue (BDT in Millions)	2,992.26	2,390.35	1,048.13	2,542.26
Revenue Growth (%)	25.18	128.06	(58.77)	(25.15)
COGS (BDT in Millions)	622.06	514.89	332.50	433.52
COGS Growth (%)	20.81	54.86	(23.30)	(13.04)
Gross Profit (BDT in Millions)	2,370.20	1,875.45	715.64	2,108.74
Operating Income (BDT in Millions)	1,332.19	1,038.82	124.37	1,175.77
Non-Operating Income (BDT in Millions)	63.06	123.52	177.57	137.37
Net Profit After Tax (BDT in Millions)	1,144.37	1,017.55	391.90	926.25
Gross Profit Margin (%)	79.21	78.46	68.28	82.95
Operating Profit Margin (%)	44.52	43.46	11.87	46.25
Net Profit Margin (%)	38.24	42.57	37.39	36.43
ROA (%)	1.67	1.53	0.64	1.49
ROE (%)	2.19	1.98	0.80	1.91

*FY2020-2023 data obtained from audited financial statements*

Revenue of the company is derived from its hospitality service- Hotel Le Meridien, two separate agro and fisheries project located at Bhaluka and Noakhali, commercial unit of Le Meridien as a rental income and maintenance and from infrastructure construction, IT and some other receipts (ICITO). Total revenue of the company grew by 25.18% in FY2023 and stood at BDT 2,992.26 million, up from BDT 2,390.35 million in FY2022. The growth in revenue was mainly facilitated by revenue derived from Hotel Le Meridien which constituted 76.91% of the total revenue in FY2023. Revenue from the hotel surged by 60.79% in FY2023 and stood at BDT 2,587.76 million from BDT 1,609.36 in the preceding year.



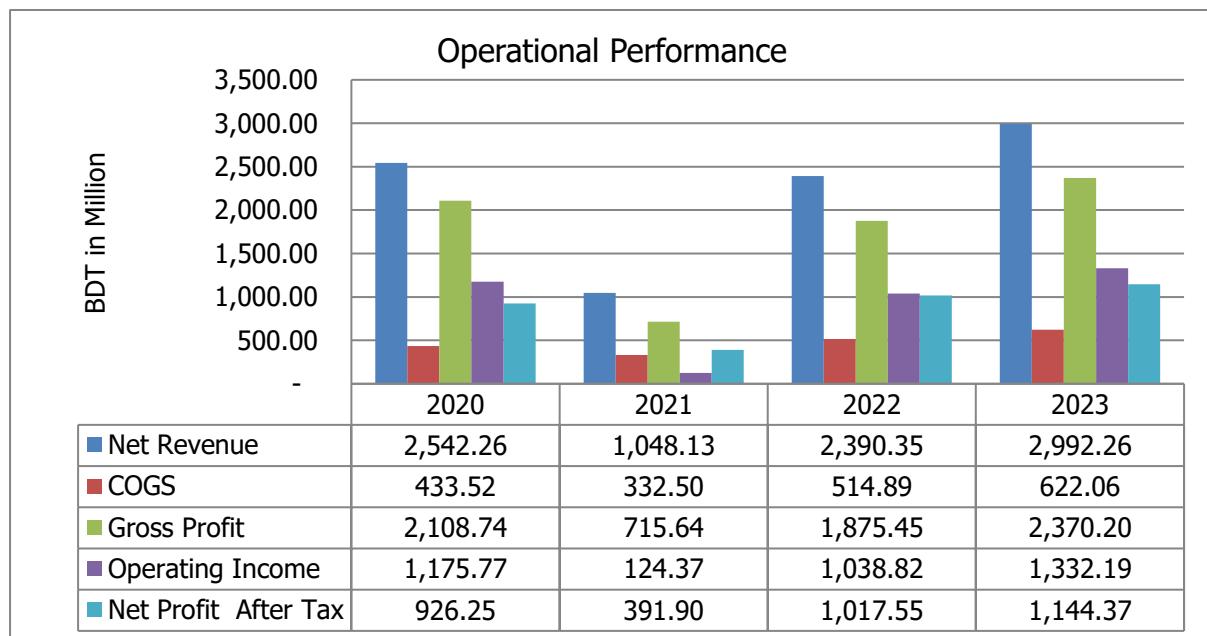
During the period, the room occupancy in the hotel increased from 60.98% to 74.42% which significantly improved the room rental income for the company. Moreover, with higher occupancy of guests, revenue from other services in the hotel improved simultaneously as well.

Meanwhile, the agro projects of the company showed mixed performance in FY2023 with revenue from the Bhaluka Project declining by 13.80% and revenue from the Noakhali Project increased by 7.65%. On the other hand, revenue from LM Commercial, and ICITO displayed noticeable decline of 64.37% and 83.87% in FY2023 respectively.

#### Revenue from Agro Projects

	2023	2022	2021	2020
Revenue from Bhaluka Project (BDT in Million)	258.43	299.80	253.11	322.62
Revenue from Noakhali Project (BDT in Million)	414.05	384.62	243.20	281.69

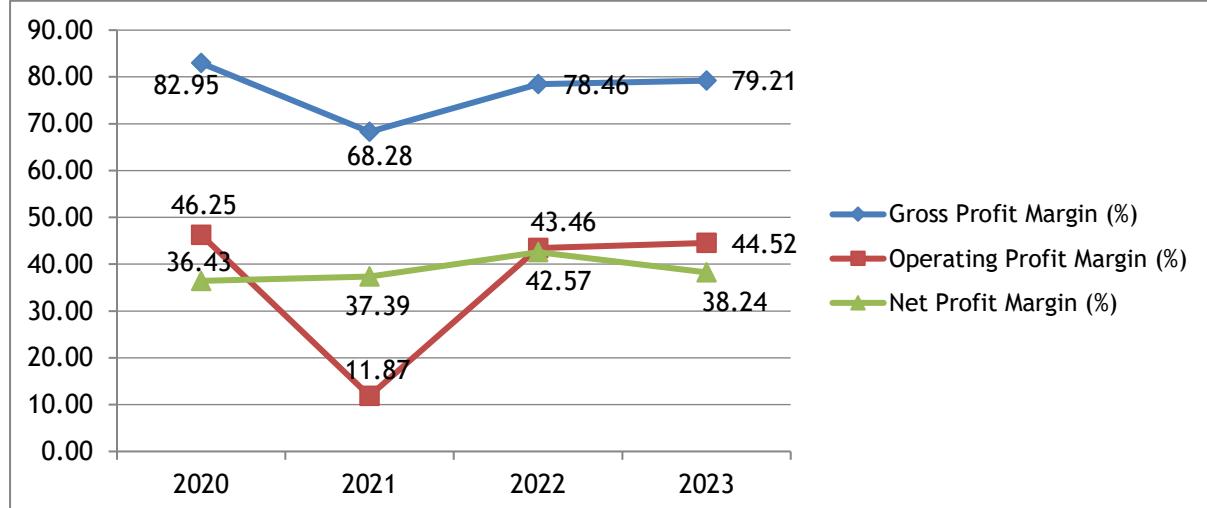
The gross profit of BHL increased in line with the revenue of the company. Due to the nature of the business the company has a lower direct cost resulting in a higher gross profit margin. In FY2023, cost of sales of the company increased at a lower rate as compared to revenue which led to a slightly higher gross profit margin standing at 79.21% in FY2023 as compared to 78.46% in FY2022. Meanwhile, operating costs of the company increased by 24.07% in FY2023 compared to previous year mainly due to increase in salary costs and management fee for the hotel. Notably, the company was able to generate slightly higher operating profit margin as compared to previous year despite the impact of prevailing inflationary pressure in the operating costs. The company currently bears financial expenses for its long term and short term loans which increased moderately by 8.49% in FY2023. It is to be noted that, the company has issued a convertible bond for which semi-annual coupon payments should be paid from August 13, 2024. This will increase the finance cost of the company significantly from the respective year.



Apart from its main operating activities, BHL generates some non-operating income as well which includes, income from Sinking Fund, Interest income from FDR, Capital gain/loss on sales of securities, exchange gain, fair value gain and dividend income from securities. During the year, income from Sinking Fund fell sharply from BDT 74.59

million to BDT 9.06 million which mainly affected fall in non-operating income by 48.95% in FY2023 from the previous year from BDT 123.52 in FY2022 million to BDT 63.06 million in FY2023. Moreover, the contribution to WPPF and income tax increased during the year as well. Nevertheless, the company was able to generate higher net profit after tax which stood at BDT 1,144.37 million in FY2023 from BDT 1,017.55 million exhibiting a growth of 12.46% year on year. However, the net profit margin shrunk marginally from 42.57% in FY2022 to 38.24% in FY2023. Furthermore, with higher net profit, utilization of assets and equity of the company improved as well.

**Figure: Profitability Ratios**



**Exhibit 5:** Selected Indicators: Best Holdings Limited and Its Subsidiaries

FYE 30 <sup>th</sup> June	2023	2022	2021	2020
Turnover (BDT in Millions)	2,992.26	2,390.35	1,239.55	2,840.07
Net Profit After Tax (BDT in Millions)	1,142.15	1,015.71	411.04	938.16
Gross Profit Margin (%)	79.21	78.46	66.43	82.36
Operating Profit Margin (%)	44.44	43.38	13.46	45.74
Net Income Margin (%)	38.17	42.49	23.51	44.96
ROA (%)	1.56	1.45	0.52	1.21
ROE (%)	2.19	1.98	0.69	1.60

FY2020-2023 data obtained from audited financial statements

BHL has two subsidiaries in the name of IconX Hotels Limited and Dhamshur Economic Zone Limited and none of these subsidiaries are generating revenue at this point of time. IconX Hotels Limited has 3 ongoing projects which includes the Mariott Hotel, Mariott Commercial Complex, and Mariott Residence. The projects are respectively 65%, 30% and 20% complete and 25% works of Dhamshur Economic Zone Limited completed and is expected to be completed by December 2025. As a result, turnover of BHL and its subsidiaries are showing same as like the turnover of only BHL. However, Dhamshur Economic Zone Limited is incurring some operating expenditure which led to see net loss from the DEZL at the end of FY2023 whereas IconX Hotels Limited gained interest income in the FY2023 which lead to see net profit from IHTL in the recent year. The consolidated Net profit after tax stood at BDT 1,142.15 million in FY2023 as opposed to BDT 1,015.71 million in the preceding year. Notably, overall profitability position of BHL (stand-alone) is slightly better than the consolidated profitability position of BHL with its subsidiaries.

## D.2. Cost Efficiency

**Exhibit 6:** Selected Indicators: Best Holdings Limited

FYE 30 <sup>th</sup> June	2023	2022	2021	2020
Operating cost to Hotel Revenue Ratio (%)**	33.55	38.37	78.74	42.82
Operators Fee to Hotel Revenue (%)	6.95	5.44	3.31	5.65
Finance Cost to Hotel Revenue Ratio (%)**	1.29	1.66	8.64	7.16

FY2019-2023 data obtained from audited financial statements

\*While doing the analysis, ECRL considered operating cost of hotel Le Meridian with the revenue from hotel segment after deducting the VAT

*\*\*ECRL considered total finance cost of BHL with only the revenue of hotel segment*

The efficiency ratios indicate the improvement in the latest year as reflected by cost efficiency ratio (i.e. total operating cost of the hotel as compared to its revenues) over the analyzed period. Operating cost to revenue ratio displayed a diminishing trend over the last three years, reaching 33.55% in FY2023. Operator's fee/management fee increased significantly in FY2023 which is reflected in the operator's fee to hotel revenue ratio as well. Finance cost to revenue ratio decreased from 1.66% in FY2022 to 1.29% in FY2022 due to higher increase of hotel revenue as compared to finance expense.

### D.3. Liquidity Analysis

**Exhibit 7:** Selected Indicators: Best Holdings Limited

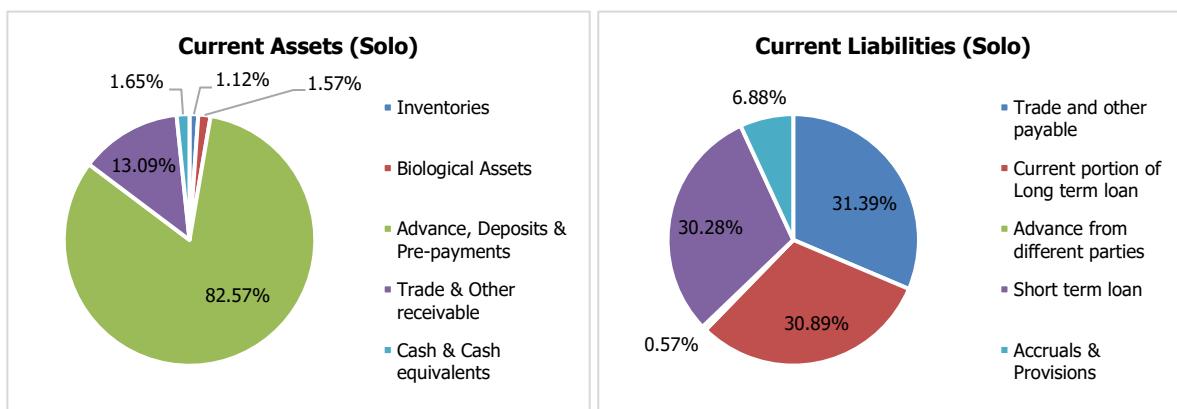
FYE 30 <sup>th</sup> June	2023	2022	2021	2020
Current Ratio (x)	3.34	5.93	4.15	2.26
Quick Assets Ratio (x)	3.30	5.88	4.09	2.22
Trade Receivables (days)	104	126	270	151
Days Payables (days)	338	361	622	1,931
Inventory Turnover (days)	40	47	84	158
Cash Conversion Cycle (days)	(194)	(188)	(268)	(1,622)

FY2020-2023 data obtained from audited financial statements

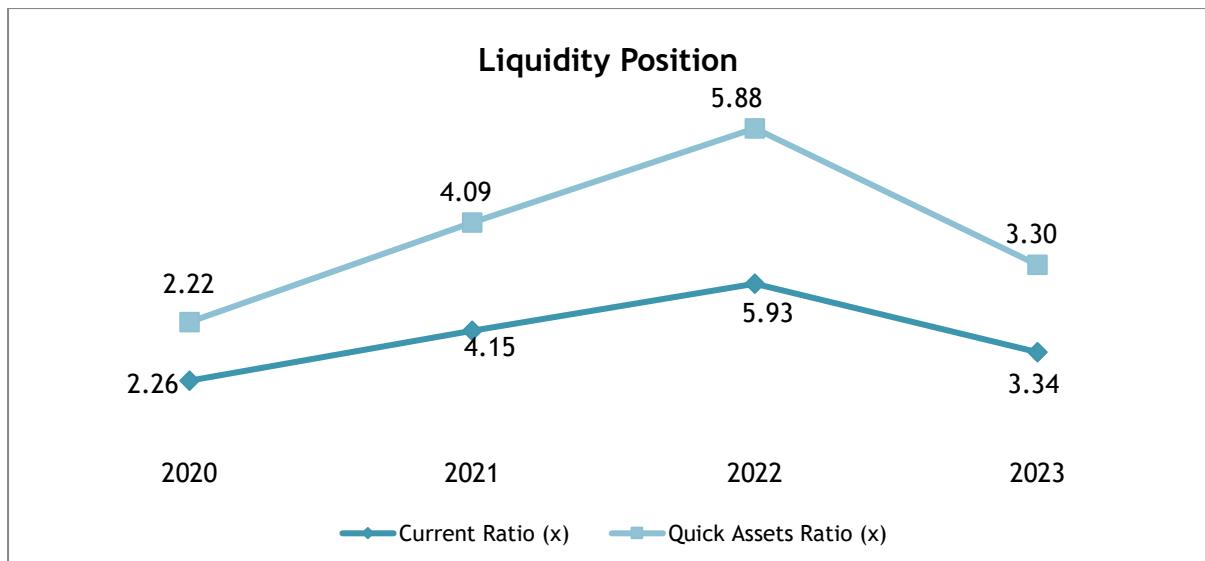
**Exhibit 8:** Financial Highlights: Best Holdings Limited and Its Subsidiaries

FYE 30 <sup>th</sup> June	2023	2022	2021	2020
Current Assets (BDT in Millions)	7,182.30	7,959.74	4,588.41	7,055.55
Current Liabilities (BDT in Millions)	2,088.19	1,346.84	1,345.23	2,761.72
Current Ratio (x)	3.44	5.68	3.41	2.55
Quick Assets Ratio (x)	3.41	5.63	3.36	2.52

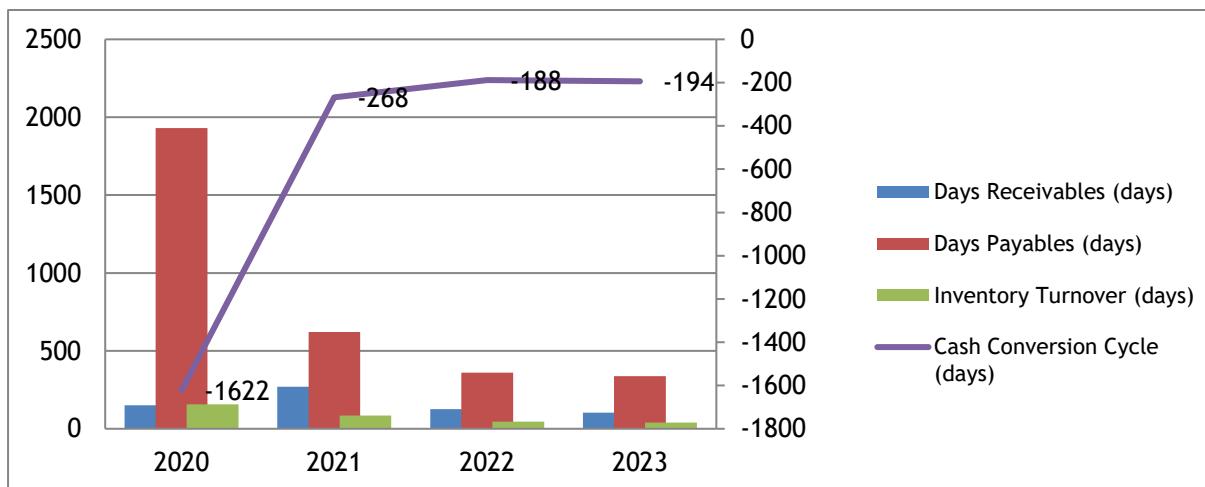
FY2020-2023 data obtained from audited financial statements



Current assets of the company saw a decline of 11.56% in FY2023 owing to the decline in the major component of the current assets advance deposits and prepayments. On the other hand, due significant increase in both short term and long term loans the current liabilities increased noticeably by 57.10% in FY2023. As a result, the current ratio fell to 3.34 times in FY2023 from 5.93 times in FY2022. Moreover, due to the nature of the business, the liquid assets of the company remains close to its current assets, thus the quick asset ratio followed similar trend as the current ratio during the year. Although, the liquidity indicators of the company have moderately deteriorated in FY2023, the company has adequate liquidity strength to cover its short term obligations.



Since the company gets favorable credit facilities from its suppliers, BHL takes time to pay its suppliers as reflected in the payable period. The company's payable days has significant role in determining the cash conversion period which has decreased to 338 days in the FY2023 from 361 days in the FY2022. It has been observed that the payable days of BHL has gradually decreased over the three two years. Since BHL is a retail service provider that has a good number of corporate clients, most dues are cleared within a short amount of time as well. Receivable days of the company fluctuate on year by year which have decreased to 104 days in the FY2023 from 126 days in the prior financial year. Being a service providing company, the company should enjoy fast cash conversion cycle. The hotel gets instant service revenue for food & beverage, room service and other service items and does not have the need to lock up much of its cash for inventory. Moreover, within a very short interval, its inventory turns into Sales. But overall a high payable day of the company leads to a negative cash conversion cycle in the last financial year as well as prior financial years.



Liquidity position of BHL and Its Subsidiaries in terms of current ratio and quick assets ratio followed similar trend as its standalone performance and stood at 3.44 times and 3.41 times respectively in the FY2023 presenting a good liquidity position retained by the company with its subsidiaries.

#### D.4. Cash-flow Coverage

**Exhibit 9:** Selected Indicators: Best Holdings Limited

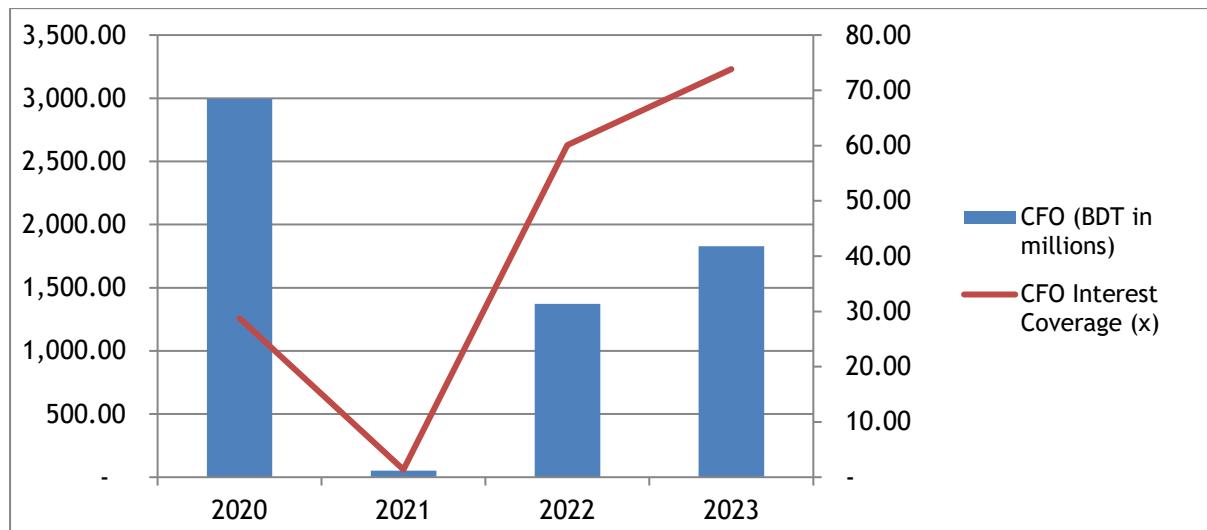
FYE 30 <sup>th</sup> June	2023	2022	2021	2020
CFO (BDT in millions)	1,827.89	1,371.83	53.24	2,994.37
CFO Interest Coverage (x)	73.83	60.11	1.37	28.73
CFO Debt Coverage (x)	0.17	0.14	0.01	0.36

*FY2020-2023 data obtained from audited financial statements*

While analyzing the cash flow of BHL, ECRL found that the company can generate sufficient cash from its operation to meet its debt burden and other liabilities. During FY2023, cash collection from its customer and other parties rose substantially as compared to the payments made to suppliers & other parties which eventually led to a higher cash flow from operating activities. In line with this, the CFO of the company stood at BDT 1,827.89 million, up from

BDT 1,371.83 million in the previous year. Furthermore, the higher growth of CFO improved the CFO debt coverage of the company as well. Nonetheless, CFO debt coverage indicates that CFO covers 17% of the company's total borrowings.

Considering BHL and its subsidiaries together cash flow from operation stood at BDT 1,825.19 million in the FY2023; a notable increase from BDT 1,370.43 million in the previous year.



#### D.5. Leverage & Capital Structure

**Exhibit 10:** Selected Indicators: Best Holdings Limited.

FYE 30 <sup>th</sup> June	2023	2022	2021	2020
Debt to Equity (x)	0.20	0.19	0.15	0.17
Long-Term Debt Ratio (x)	0.18	0.18	0.14	0.15
Short-Term Debt Ratio (x)	0.02	0.01	0.01	0.02
Interest Coverage Ratio (x)	56.35	47.99	3.44	11.38
Debt to OPBITDA (x)	7.92	9.36	58.94	7.02
Total Liabilities to Total Assets (x)	0.24	0.23	0.20	0.22

FY2020-2023 data obtained from audited financial statements

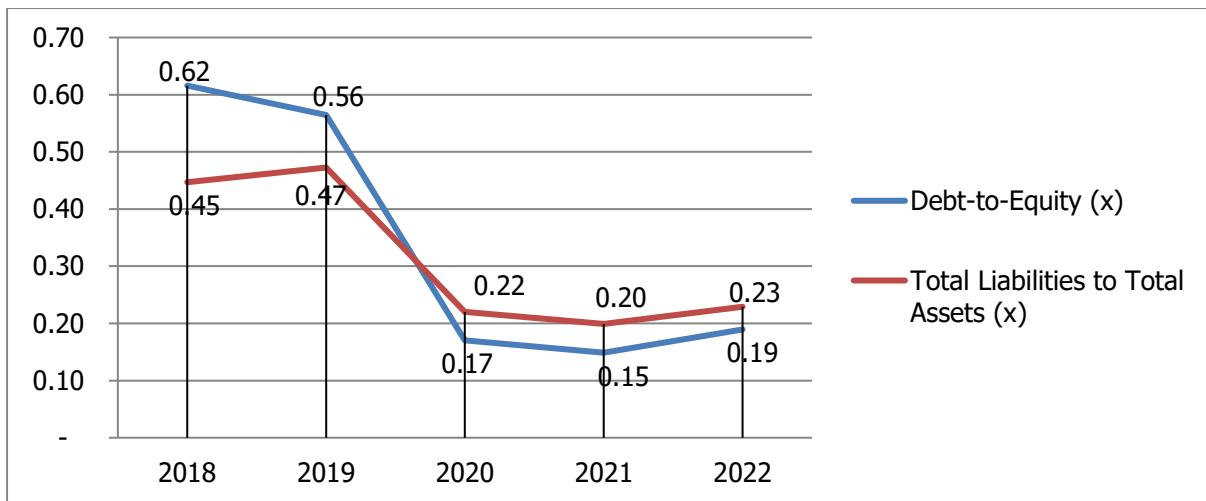
**Exhibit 11:** Financial Highlights: Best Holdings Limited and Its Subsidiaries

FYE 30 <sup>th</sup> June	2023	2022	2021	2020
Total Assets (BDT in Millions)	73,313.93	70,002.33	78,815.61	77,726.64
Total Equity (BDT in Millions)	52,199.45	51,339.93	61,096.06	60,327.96
Total Liabilities (BDT in Millions)	21,114.47	18,662.41	17,719.55	17,398.67
Debt to Equity (x)	0.29	0.25	0.17	0.16
Total Liabilities to Total Assets (x)	0.29	0.27	0.22	0.22

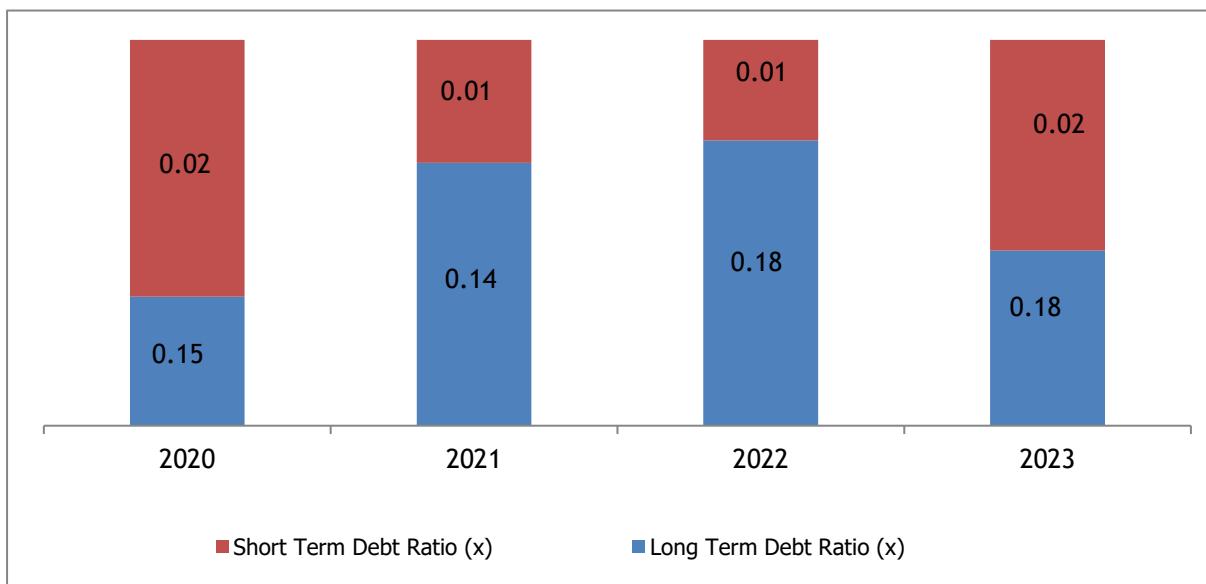
FY2020-2023 data obtained from audited financial statements

The equity base of BHL is gradually broadening with the accumulation of profits year on year. By the end of FY2023, the equity base of the company stood at BDT 52,154.64 million from BDT 51,340.80 in the preceding year, exhibiting a year on year growth of 1.59%. No addition was made in FY2023 in Ordinary shares, or Revaluation reserve of the company, whereas there was some deduction in Sinking Fund and available for sales reserve. On the other hand, the total borrowing of the company including long term and short term borrowing from banks and several NBFI's along with liabilities portion of convertible bond stood at grew by 8.51% in FY2023 and stood at BDT 10,545.89 million, from BDT 9,718.43 million in FY2022. Notably, 11.40% of total borrowings came from long term borrowing from bank and NBFI whereas 77.68% of total borrowing consist of liabilities option of convertible bond and the rest 10.25% contributed from short term financing and current portion of long term loan depicting that the company has a high level of debt obligation to bond holders.

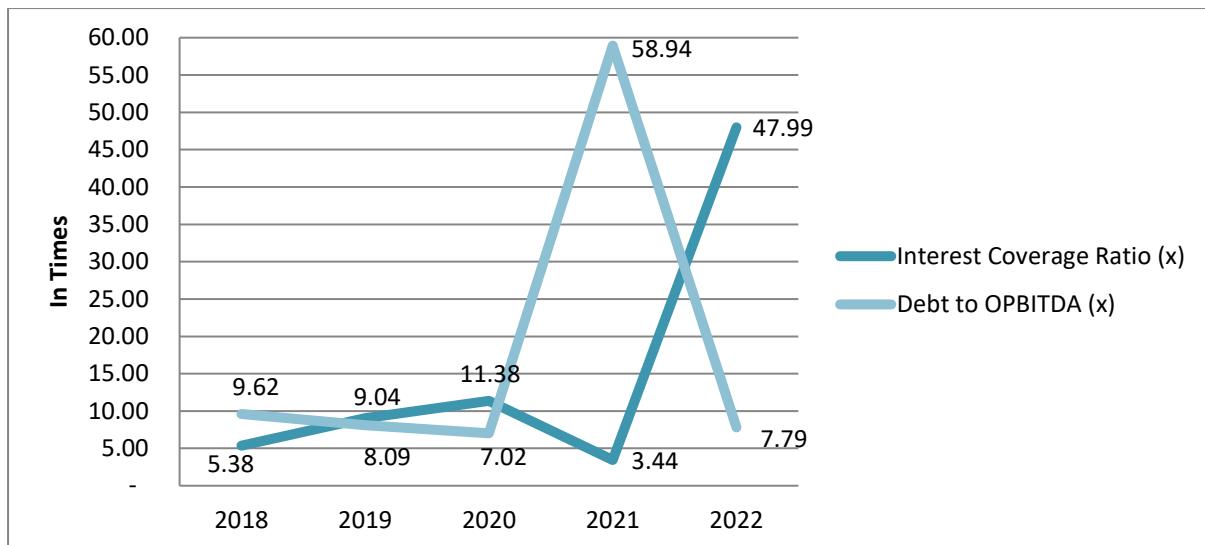
BHL availed new long term loan and also increased the usage of short term loans in FY2023 as well. This led to the rise in total borrowing of the company in FY2023. However, the resulting debt to equity ratio stood at 0.20 times indicating very low dependency on debt finance by the company. Moreover, the company has good coverage of its interest expenses from its operating profit.



Since the company is running different projects, its asset base is consistently growing with the completion of the projects. In FY2023, the total asset base of the company grew by 2.61% whereas the non-current assets grew by 4.30%. Total asset book of the company was valued at BDT 68,343.15 million in FY2023, up from BDT 66,605.80 million in FY2022 and the non-current assets stood at BDT 62,058.41 million in FY2023, up from BDT 59,499.78 million in the previous year. In addition to PPE and Capital Work-in-progress, the company has investment in FDR, quoted shares and its subsidiaries. Notably, 24% of the total assets in FY2023 were financed by external source of finance indicating that the company has strong asset bases which remain almost stable over the last three years.



High profitability in the last two financial years (FY2023 and FY2022) has enabled the company to have a good coverage of its financial expenses from its operating profit as depicted by the interest coverage ratio.



Considering the BHL and its subsidiaries together, assets base of the company expanded to BDT 73,313.93 million in at the end of FY2023 which was BDT 70,002.34 million in the prior financial year with the progress of projects by IconX Hotels Limited. Meanwhile, the consolidated equity base of the company has enlarged by 1.67% in FY2023. IconX Hotels Limited, subsidiary of BHL has long loan liability total of BDT 4,720.19 million which has been taken to meet the capital requirement for construction of the hotel which increased the debt exposer of the company. However, the consolidated debt to equity ratio still stood at 0.29 times in FY2023 indicating low leverage risk for BHL and its subsidiaries.

## E. PROJECT FEASIBILITY ANALYSIS

The financial risk analysis was based on the data taken from the company project profile and certain assumptions taken into consideration by the company and ECRL while calculating the company's income forecasts, cash flow adequacy, net present value (NPV), internal rate of return (IRR), payback period and capital structure.

### E.1. Income Forecast

**Exhibit 12:** Forecasted Income Statement (USD in millions): The Luxury Collection

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Capacity Utilization	40%	50%	55%	60%	65%	70%
Revenue (USD in millions)	18.36	24.10	27.84	31.89	36.27	41.02
COS (USD in millions)	9.58	10.97	11.67	12.35	13.23	14.02
Operating Income (USD in millions)	4.06	8.60	12.08	15.14	18.38	24.93
Net Profit After Tax (USD in millions)	3.86	8.19	3.03	6.53	10.25	13.57
Gross Profit Margin (%)	47.83	54.51	58.09	61.27	63.52	65.81
Operating Profit Margin (%)	22.09	35.67	43.39	47.49	50.67	60.77
Net Profit Margin (%)	21.04	33.98	10.87	20.47	28.25	33.08
Debt-to-Equity (x)	1.11	1.11	1.01	0.88	0.73	1.11
Interest Coverage Ratio (x)	-	-	2.39	2.95	3.63	5.04
ROE (%)	4.83	9.60	3.13	6.72	9.96	12.05
ROA (%)	2.34	4.55	1.48	3.34	5.30	6.96
<b>ECRL Observation- Sensitivity Analysis</b>						
With 20% Increase in revenue						
Net Profit After Tax (USD in Millions)	5.02	8.96	8.57	13.23	18.01	14.43
With 20% Decrease in revenue						
Net Profit After Tax (USD in Millions)	0.25	1.27	(3.18)	(1.30)	0.86	3.42
With 20% Increase in Cost of Service & Operating Expense						
Net Profit After Tax (USD in Millions)	1.20	5.94	(1.96)	1.85	5.65	14.80
With 20% Decrease in Cost of Service & Operating Expense						
Net Profit After Tax (USD in Millions)	4.50	7.80	7.97	11.86	15.86	19.03

\*Projected data obtained from the project profile.

The following assumptions have been taken into account:

- The economic life of the project has been estimated to be 15 years without major replacement.
- The project will operate for 365 days in a year and in operating day will operate in three shifts.
- Capacity utilization rate has been considered at Y1 40%, Y2 50%, Y3 55%, Y4 60%, Y5 65% and Y6 70%.

- The construction period of the project is 36 (thirty six) months after having the loan disbursed.
- The project is proposing to have long term loan and tenure of the term loan would be 15 years' which will include 60 months' moratorium period for principal as well as interest payment.
- The project will avail five years tax holiday facilities.
- Depreciation will be charged on straight line method.
- Considering the prevailing inflation and higher commodity prices, ECRL has adjusted the direct costs of the project and marked up by 20%.

The project envisages setting up of a resort having facilities of 221 keys which will consist of various types of guest rooms & villas. There would be 200 number of premier room each of 570 sft located at 1<sup>st</sup> -4<sup>th</sup> floor and one bay of the Hotel Block. Besides, it would also have 14 numbers of building each of 753 sft studio king villa and 4 number of building each of 753 sft for studio queen villa. It would have a 1,453 sft building for executive villa, a 2,099 sft building for LM villa and a 2,906 sft building for presidential villa. Beside these, the complex would have Spa, Gym, Swimming Pool with sundeck, Children Swimming Pool with sun deck, Kids Club (small scale), Meeting and Conference room with Wedding Banquet, Three Meal Restaurant, Specialist Restaurant (floating restaurant with open kitchen concept), Bar, Artificial Sand Beach. Moreover, it would have other recreational/leisure activities like: Outdoor Sports, Tennis/Squash/ Volleyball, Practice Golf, Horseback Riding, Specialty Shop, Cineplex X2, Disney land (small scale manual rides e.g. benches, slides, like public park facilities, specialty small size zoo), Fishing from Pond, Jogging Track, Karaoke Lounge, Bicycle Ride, Small Scale Water Sports (e.g. paddle boat), Games Room like Billiard Room, X box, Play station, Laundry etc. The project will targeted to attract mainly the foreign and local elite guests who want to stay longer period at comparatively lower cost of equivalent hotel cost.

As it can be seen in the table above, the project will accumulate the designated revenue stream from several sources, naming room rental revenue from premier rooms and villas, income from food, banquet hall & outside catering, income from beverage, income from telecommunications, income from others services like transport, gym, spa, swimming, pool, boating and laundry service etc.

Since the resort will be operated by "Marriott International, Inc. USA", an international renowned chain resort management company, the resort will host a wide range of facilities to provide its visitors. In recent times, family and friends gathering, corporate meeting or day long hangout of corporate office in resorts is a common phenomenon, furthermore to attract a larger crowd; each resort entails a wide range of offers with credit cards services to maximize revenue from this segment. As the popularity of the resort increasing day by day, its occupancy will reach a steady growth, hovering around 70% occupancy on 6<sup>th</sup> year onwards.

The revenue generated from room revenue, food & beverage revenue, revenue from event, pool & gym revenue, service charge, revenue from cafes and space rental revenue is estimated USD 18.36 million in the first year with 40% capacity utilization at first year which is expected to gradually increase and at the end of sixth year revenue will reach at USD 41.02 million because of increasing occupancy rate and increase in room rates due to inflation. The major direct costs of the project are the cost of maintenance, housekeeping, direct materials for food and beverage and salaries of direct personnel. The shift in revenue as well as raise in capacity utilization is expected leading to a similar movement in COS in all projected years. During the 1<sup>st</sup> year cost of services will be USD 9.58 million including the cost of all services. Total direct costs of each year have been approximated to be between at 34.19% to 52.17% of the revenue leaving a gross profit margin of 47.83% to 65.81% in the first six year of consideration. Because of the more fixed nature of operating costs, the project's operating profit is expected to grow at a higher rate than the rate of growth in the gross profit. As per project feasibility, the operating profit will be USD 4.06 million in the first year of operation which will gradually improve to USD 24.93 million at the end of sixth year of the project.

As the company will make its term loan installments, its principal balance will decline over time and will also incur the interest expense from third year. As a result, the coverage of interest expenses by operating profit before depreciation and amortization will increase from 2.41 times in the third year to 5.07 times in the sixth year. Since the project will avail five years tax holiday facility, no tax expenses will be incurred in the first five years, the company's net profit is expected to be USD 3.86 million in the first year. At the end of the sixth year of the project, the annual net profit of the company will reach at USD 13.57 million. According to the calculated sales and cost of service, the net profit margin of the company will be 21.04%, 33.98%, 10.87%, 20.47%, 28.25% and 33.08% in the next six years of operation. However, as earlier mentioned net profit margin will be changed, if the cost of service changed.

Return on Assets (ROA) and Return on Equity (ROE) are expected to stand at 2.34% and 4.83% respectively in first year, but as no investment on fixed asset will be made as assumed during first five years of operation and both

ROA and ROE are projected to experience a fluctuating trend during that period in line with return. However, the projected ROE & ROA is low compared to the current deposit rate.

The liquidity position of the company is also expected to be a favorable position and well above from the ideal ratio. The debt to equity position of the project is expected to stand at 1.11 times in first year of projection, considering the project investment including long term investments. On the project's business will be growing alongside its debt to equity ratio will decreased similarly due to raise of cumulative retain earnings along with continuous installment payment of availed project investment. However, regular installments can only be ensured if the company is able to generate the projected revenues and manage its operating costs efficiently and effectively with proper cash management.

## **E.2. Adequacy of Cash Flow**

Cash flow is a vital part of the project finance analysis as it defines the projects sustainability and its future risk mitigation capacity. The concern's estimated sales target and operating expenses is well adjusted with the market norm and practice. Thus, the net profit that has been projected reflects the sustainability of the project through depending on its cash inflow. As per project feasibility, the project will generate surplus cash from its operation over the projected year. The project has taken 15 years projection into consideration years without major replacement; however it will be running after the estimated period as well. Considering, weighted average cost of capital (WACC) at 13.00%. Considering the prevailing inflation and rising commodity prices, ECRL adjusted the civil works cost of the project by increasing it 20% to see the impact. The resulted NPV and IRR of the project is as follows:

**Exhibit 13: Selected Indicators: Cash flow and Net Present Value** (Figures in USD)

PV of Cost/ Investment	NPV	IRR	PBP
(167,915,123)	5,172,517	13.72%	5.35 years

\*As per the feasibility report and assumptions made by ECRL

## **E.3. Net Present Value**

The revised Net Present Value (NPV) of the project investment stands to USD 5,172,517 (considering the discount rate at 13.00%). However, the NPV would be higher if the project life is considered higher than 15 years, which would represent a healthier present value of all future cash inflows of the project. However, NPV might be change due to less cash flow from operation which is directly related to market competitiveness, maintain the quality of service, irregular supply of power, government decision regarding the industry and the effect of pandemic over the industry. Moreover, decline of service may affect the cash return as expected as well as absences proper marketing strategy that can hamper the servicing facilities.

## **E.4. Internal Rate of Return**

As per the project feasibility report the Internal Rate of Return (IRR) of the proposed project has been computed to 13.72% which represents a higher yield from the project. IRR for this project is higher than the Cost of Capital (13.00%) which demonstrates a feasible project for the investment. However, several industry and socio economy factors can change the projected cash flow which will impact on internal rate of return (IRR).

## **E.5. Payback Period**

Given the current market demand and the occupancy rates of the project, the Pay Back Period (PBP) of the investment has been estimated to be 5.35 years. This shows that the capital invested in the project will be recovered within a period of five and half years. However, various factors will play an important role in governing the payback period of the project. These factors include implementation of the project, international visitor's confidence to travel, hotels approach towards health and disinfection processes, competitive environment, access to funds and cost management effectiveness. Delay in the implementation of the project, increase in project cost and quality management might increase the payback period of the company.

## F. Bank Facilities & Credit History

### F.1. Loan Facilities

**Exhibit 15: Bank & NBFI Loan Facilities**

(BDT in Million)

Bank Name	Mode	Principal Outstanding	Limit
Southeast Bank Limited (As on July 31, 2023)	OD	148.76	500.00
	OD-Stimulus	149.99	150.00
	<b>a. Sub-Total</b>	<b>298.75</b>	<b>650.00</b>
Strategic Finance & Investment Limited (As on June 30, 2023)	Term Loan	141.32	200.00
	<b>b. Sub-Total</b>	<b>141.32</b>	<b>200.00</b>
Bangladesh Infrastructure Finance Fund Limited (As on July 31, 2023)	Term Loan	829.77	1,000.00
	<b>c. Sub-Total</b>	<b>829.77</b>	<b>1,000.00</b>
Bay Leasing & Investment Limited (As on July 31, 2023)	Term Loan	440.23	450.00
		20.00	20.00
	<b>d. Sub-Total</b>	<b>460.23</b>	<b>490.00</b>
Mercantile Bank Limited (As on July 31, 2023)	Term Loan	336.85	349.68
	<b>e. Sub-Total</b>	<b>336.85</b>	<b>349.68</b>
<b>Total Short Term Loan</b>		<b>298.75</b>	<b>650.00</b>
<b>Total Long Term Loan</b>		<b>1,768.17</b>	<b>2,019.68</b>
<b>Grand Total (a+b+c+d+e)</b>		<b>2,066.92</b>	<b>2,669.68</b>

Best Holdings Limited has been availing credit facilities from a bank and four different NBFI's. The respective financial institutions as sanctioned total Short term loan facility of BDT 650.00 million and Long term loan facilities of BDT 2,019.68 million. BHL has short term outstanding of BDT 298.85 million and BDT 1,768.17 million against the above facilities totaling BDT 2,066.92 million as on the dates mentioned above. The company has total overdue of BDT 59.75 million and few instances of late payments. Mercantile bank has restructured the credit facility offered to the company by extending the validity from July 20, 2025 to August 11, 2023.

### F.2. Security & Collateral

To secure the loan facilities, the company has kept various forms of collateral to above mentioned banks and NBFI's.

For Southeast Bank Limited the company has kept the following security & collateral

- Registered mortgage of land measuring approx. 477,256 sft along with 141 car parking space of a 15 storied commercial cum hotel complex together with land measuring 44.65 katha at Khilkhet, Dhaka
- Pari-passu charge on all existing 7 future movable & immovable assets of the hotel "Le meridian Dhaka" with RJSC
- Personal guarantee of all directors of BHL
- Other usual charge documents

For Strategic Finance & Investment Limited the company has kept the following collateral

- Registered mortgage of 13,770 sft bearing Block-6 situated at Floor 7 on 17 storied commercial building named "Finance Square" (Le Meridien) at Plot 79/A, Nikunjo North Commercial Block, Airport Road, Dhaka-1229
- Simple charge with RJSC on company's fixed & floating assets of BHL
- Corporate Guarantee of Capital Banani One Limited & Best Services Limited
- Personal guarantee of all directors of BHL.
- 42 nos. of Post Dated cheques mentioning Equal Monthly Instalment amount and 02 nos. Of MICR cheque for entire principal and interest amount

For Bangladesh Infrastructure Finance Fund Limited the company has kept the following collateral

- Registered mortgage over designated hotel floors and car parking along with proportionate land of hotel in the name of the syndicated lenders along with IGPA
- First ranking pari passue charge registered with RJSC over current and future fixed and floating assets, book debts, receivables, stocks and inventories with IGPA

- Personal guarantee of all directors of BHL.
- Corporate Guarantee of Capital Banani One Limited & Al Amin Construction Co. Ltd.
- 20 post-dated cheques equivalent to the quarterly instalments

For Bay Leasing & Investment Limited the company has kept the following securities

- Registered mortgage & irrevocable general power of attorney of total floor space measuring 22,983 sft of a hotel cum commercial building under project name and style of "Le Meridien" and 12 no of car parking space and undivided and un-demarcated land measuring 2.74 decimal at Plot No. 79/A, Road No. 21, Nikunja, Dhaka
- Corporate Guarantee of Capital Banani One Limited
- Personal guarantee of all directors of BHL
- One master cheque for the total finance amount, eight postdated cheque for the grace period interest payment and 60 post-dated cheques for the monthly instalment
- Demand promissory note, loan agreement and other usual charge documents for term loan

For Mercantile Bank Limited the company has kept the following securities

- Personal Guarantee of all the Directors of the company.
- Cheque covering debt with Memorandum of Deposit of Cheque (as per prescribed format) & positive pay
- instruction.
- Creation of charge on Floating Assets, Receivables, Book debts with RJSC & Farms covering the debt

### F.3. Debt Securities

BHL has issued a Coupon Bearing 25% Convertible Secured Bond in the name of "BHL 25% Convertible Secured Bond" in 2019 to refinance the existing high cost syndicated loan against Le Meridien, Dhaka and other high cost debts of BHL and to pile up good operating cash flow at the time of initial operational period of Le Meridian, Dhaka. BHL got the approval for the issuance of the bond from Bangladesh Security Exchange Commission on February 14, 2017. The company finally issued the bond on February, 2019 to nine investors.

### F.4. Bond Subscribers and Repayment Schedule

The bond was issued on February 13, 2019 to nine investors and the first semi-annual coupon payment was due on August 2021. As a convertible bond, two investors (Amount of BDT 3,250.00) have fully converted their bonds to equity and BHL has paid fully to its two investors (Amount of BDT 2,250.00 million) as on February 04, 2020. Considering the impact of Covid-19 on tourism industry and the business as well, management of BHL raised the difficulties for coupon payment and principal of the bond and approached to Bangladesh Bank on June 07, 2021 and Financial Institutions Division (FID) of the Ministry of Finance on June 29, 2021. Upon the instruction of Bangladesh Bank and Financial Institutions Division (FID) of the Ministry of Finance, trustee requested to all investors of the bond defer the bond payment and reduce the coupon rate. All the investors were requested to consider the restructuring of the bond; i.e. extension of moratorium by 3 years and validity by 5 years with coupon rate at 7.00% p.a.

Among the investors, Mercantile Bank Limited and Investment Corporation of Bangladesh has agreed to the restructuring. All other parties unanimously decided to obtain decision from their respective Boards and bring the very decision in the form of minutes on the bond restructuring as per minutes of the meeting held on January 29, 2023 between the investors, the issuer and the trustee. As per management correspondence, a unanimous decision on the restructuring of the bond is yet to be formed.

**Exhibit 17: List of Subscriber & Payment Status**

(BDT in Million)

SL No.	Name of Subscriber	Amount Subscribed	Payment Date	Payment Made	Current Outstanding	Remark
01	RACE Portfolio & Issue Management Limited	2,000.00	20-Jan-2020	2,000.00	-	Converted to Equity
02	Southeast Bank Limited	2,000.00	-	-	2,000.00	-
03	Mercantile Bank Limited	1,000.00	-	-	1,000.00	-
04	United Commercial Bank Limited	1,000.00	04-Feb-2020	1,000.00	-	Paid Off
05	Trust Bank Limited	1,000.00	-	-	1,000.00	-
06	NCB Bank Limited	1,000.00	-	-	1,000.00	-
07	Investment Corporation of Bangladesh (ICB)	1,500.00	-	-	1,500.00	-

08	Agrani Bank Limited	1,250.00	30-June-2022	1,250.00	-	Converted to Equity
09	Janata Bank Limited	1,250.00	04-Feb-2020	1,250.00	-	Paid Off
<b>Total</b>		<b>12,000.00</b>		<b>5,500.00</b>	<b>6,500.00</b>	-

## **G. MANAGEMENT AND OTHER QUALITATIVE FACTORS**

### **G.1. Management & Human Resources**

BHL was conceptualized and established under a visionary entrepreneur Mr. Amin Ahmad having over 40 years of prolonged experience and has provided leadership to the business community in various capacities. Mr. Amin has been engaged in building a world of prosperity through his sincere efforts by developing products, services and facilities in the fields of hospitality, infrastructure, education, healthcare, real estate, private economic zones, food and agriculture and industrial projects. His ideas and strategies have remarkably contributed in setting a milestone in the hospitality and service sector of Bangladesh founded 'Le Meridien' Dhaka which is one of the largest and the most luxurious upper upscale five-star hotel in Bangladesh. Mr. Amin is the owner and promoter of diversified enterprises such as Best Holdings Limited, IconX Services Limited, IconX Hotels Limited, Dhamshur Economic Zone Limited, Capital Banani One Limited and many more. His passion demonstrates his unparalleled vision in his iconic projects which are the epitomes of modern architecture and are significant to the nation's socio-economic development.

Mr. Hasan Ahmad, Managing Director of BHL is a young business professional in the country who has initiated various innovative projects. He is the Chairman of IconX Hotels Limited, Capital Banani One Limited, Dhamshur Economic Zone Limited and IconX Lifestyle Limited and the sole proprietor of Best Trade, Bestcom and Ever Best Dairy & Fisheries. Mr. Hasan has been focusing on restructuring the business units for the last few years in the company. With an ambition to cater to the socio-infrastructure needs of the country with innovative solutions, he has become the founder and initiator of the business's upcoming ventures in the hospitality, ICT, agriculture and real estate sectors.

Ms. Afra Anjum, an experienced women entrepreneur is the director of BHL (the owning company of the premium 5-star hotel, Le Méridien Dhaka), IconX Services Limited, Best Education Services Limited, Dhamshur Economic Zone Limited and IconX Estates Limited. Ms. Afra is actively contemporizing the corporate structure of BHL in order to achieve effective governance. She is spearheading the Haileybury Bhaluka and Haileybury Dhaka school projects, under a joint venture between IconX Services Limited and Haileybury, one of the world's leading education charities and independent schools in the UK.

Ms. Ummey Kulsum, the wife of Mr. Amin Ahmad has more than 27 years of experience in the travel & tourism sector. Ms. Kulsum is also a promoter of Al-Amin Construction Co. Limited, IconX Services Limited and Dhamshur Economic Zone Limited.

Besides the Managing Director, the board of directors of the company includes a director, seven nominated directors and three independent directors. The directors come from diverse backgrounds having professional expertise and experiences enabling them to execute their views and judgments independently that facilitate in formulating corporate policies and business strategies in addition to maintaining its performance as well its executive management.

The management structure of BHL is well defined and is headed by a group of professionals with vast experience and exposure in their respective fields. Currently the management of the company is led by the Managing Director Mr. Hasan Ahmad. The company has several departments each with specific task at hand in order to promote specialization and maximum efficiency and a group of professionals are also hired by the management to operate different department of the company. The company has employed around 1,000 employees in different department comprised of the people in different hierarchy who are the responsible for daily services and other operational activities. Marriott International is also involved in all over management of Le Meridien, Dhaka.

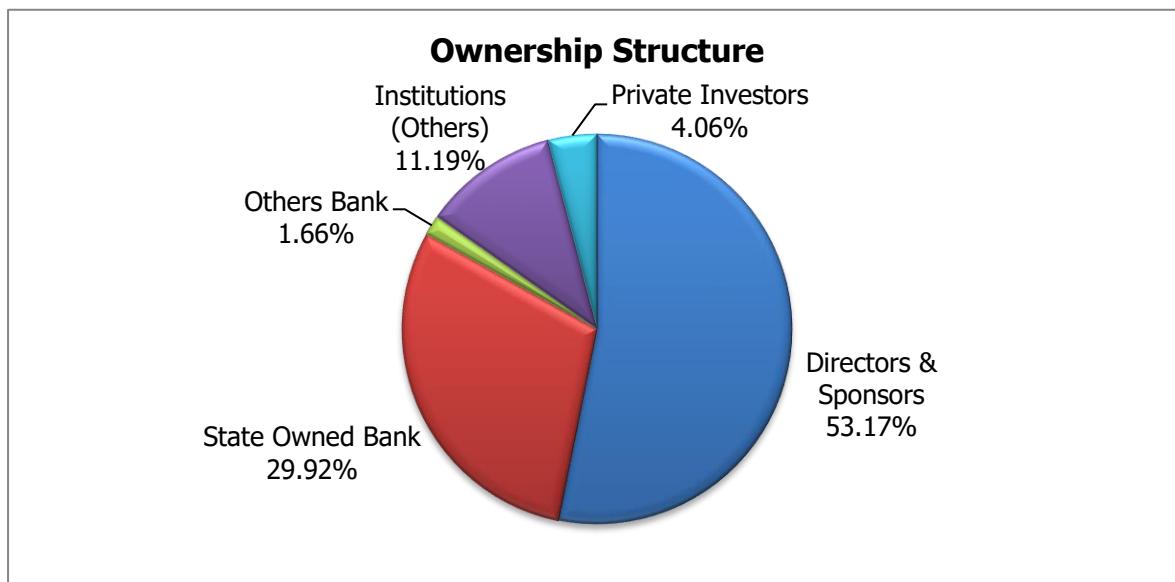
**Exhibit 18:** Board of Directors of Best Holdings Limited

Name	Designation
<b>Mr. Amin Ahmad</b>	Chairman
<b>Mr. Hasan Ahmad</b>	Managing Director
<b>Ms. Afra Anjum</b>	Director
<b>Ms. Ummey Kulsum (Nominated by Private Infrastructure Development Co. Ltd.)</b>	Director
<b>Ms. Tasnuva Islam (Nominated by Private Infrastructure Development Co. Ltd.)</b>	Director
<b>Mr. Mohammad Towhidul Islam Bhuiyan (Nominated by Capital Banani One Ltd.)</b>	Director
<b>Mr. Monjur Ahmed Bhuiyan (Nominated by Capital Banani One Ltd.)</b>	Director
<b>Mr. Subhash Chandra Das (Nominated by Sonali Bank PLC)</b>	Director
<b>Mr. Md. Anwarul Islam (Nominated by Agrani Bank Limited)</b>	Director
<b>Mr. Kazi Abdur Rahman (Nominated by Rupali Bank Limited)</b>	Director
<b>Mr. Sheikh Kabir Hossain</b>	Independent Director
<b>Mr. Sheikh Mamun Khaled</b>	Independent Director
<b>Mr. S. M. Munir</b>	Independent Director

#### G.2. Shareholding Structure

The authorized share capital of the company stood at BDT 15,000.00 million and paid up capital stood at BDT 9,255.77 million divided into 925.57 million ordinary shares @ of Tk. 10.00 each at the end of financial year June 30, 2023. Shareholding structure of BHL is plotted below in the graph.

**Exhibit 19:** Shareholding Position: Best Holdings Limited



#### G.3. CSR Activities

BHL engaged itself in various CSR activities like providing food, shelter, education, employment and healthcare facilities to hundreds of underprivileged families in order to make them self-sufficient. The corporate social responsibilities initiatives taken by Le Meridien Dhaka are Housing Facilities for Underprivileged families, hosting of daylong event on Women Empowerment, Iftar Mahfil for Orphan Children. Le Meridien Dhaka and Four Points by Sheraton jointly hosted Marriott Internationals 'Run to Give' charity run in support of their charity partner Room to Read Bangladesh.

## **H. CORPORATE INFORMATION**

### **Business Address**

#### **Head office**

49, Kazi Benzir Sarani, Nikunja-2, Khilkhet, Dhaka-1229

#### **Project Address**

Le Meridien	Plot # 79/A Commercial Block, North Nikunja, Airport Road, Dhaka-1229
Bhaluka Project	Mamarishpur, Mollikbari, Dhamshur, Bhaluka, Mymensingh.
Noakhali Project	Char Akram Uddin, Mohammadpur, Subarnachar, Noakhali
The Muslin, A Luxury Collection (On-going)	Mamarishpur, Mollikbari, Dhamshur, Bhaluka, Mymensingh

#### **Auditor**

#### **ARTISAN**

Chartered Accountant

Corporate Office:

Sonargaon Terrace (2nd Floor), House-52,  
Road-13C, Block-E, Banani, Dhaka-1213

## RATING SYMBOL

### LONG-TERM RATINGS

ECRL's Long-Term Ratings are assigned to debt with maturities of more than one year. These debt ratings specifically assess the likelihood of timely repayment of principal and payment of interest over the term to maturity of such debts.

RATING	DEFINITION
<b>AAA</b>	Indicates that the ability to repay principal and pay interest on a timely basis is extremely high.
<b>AA</b>	Indicates a very strong ability to repay principal and pay interest on a timely basis, with limited increment risk compared to issues rated in the highest category.
<b>A</b>	Indicates the ability to repay principal and pay interest is strong. These issues could be more vulnerable to adverse developments, both internal and external, than obligations with higher ratings.
<b>BBB</b>	This grade indicates an adequate capacity to repay principal and pay interest. More vulnerable to adverse developments, both internal and external, than obligations with higher ratings.
<b>BB</b>	This rating suggests that likelihood of default is considerably less than for lower-rated issues. However, there are significant uncertainties that could affect the ability to adequately service debt obligations.
<b>B</b>	Indicates a higher degree of uncertainty, and therefore, greater likelihood of default. Adverse developments could negatively affect repayment of principal and payment of interest on a timely basis.
<b>C</b>	High likelihood of default, with little capacity to address further adverse changes in financial circumstances.
<b>D</b>	Payment in default.

**Notes:** Long-Term Ratings from AA to B may be modified by the addition of a plus (+) or minus (-) suffix to show relative standing within the major rating categories. Bank-guaranteed issues will carry a suffix (bg), corporate-guaranteed issues, a (cg), issues guaranteed by a financial guarantee insurer (FGI), an (fg), and all other supports, an (s) when such guarantees or supports give favorable effect to the assigned rating.

### SHORT-TERM RATINGS

ECRL's Short-Term (ST) Ratings are assigned to specific debt instruments with original maturities of one year or less, and are intended to assess the likelihood of timely repayment of principal and payment of interest.

RATING	DEFINITION
<b>ST - 1</b>	The highest category; indicates a very high likelihood that principal and interest will be paid on a timely basis.
<b>ST - 2</b>	While the degree of safety regarding timely repayment of principal and payment of interest is strong, the relative degree of safety is not as high as issues rated ST-1.
<b>ST - 3</b>	This grade indicates while the obligation is more susceptible to adverse developments, both internal and external, the capacity to service principal and interest on a timely basis is considered adequate.
<b>ST - 4</b>	This rating suggest likelihood of default is considerably less than for lower rated issues but faces significant uncertainties that could impact its financial commitment on the obligation.
<b>ST - 5</b>	High likelihood of default, with little capacity to address further adverse changes in financial circumstances.
<b>ST - 6</b>	Payment in default.

**Notes:** Short-Term (ST) Ratings will also carry a suffix (bg) for bank-guaranteed issues, (cg) for corporate-guaranteed issues, (fg) for FGI-guaranteed issues, and (s) for all other supports when such guarantees or supports give favorable effect to the assigned rating.

### Rating Outlook

ECRL's Rating Outlook assesses the potential direction of the Corporate Debt Rating over the intermediate term (typically over a one to two-year period). The Rating Outlook may either be :

<b>POSITIVE</b>	Which indicates that a rating may be raised;
<b>NEGATIVE</b>	Which indicates that a rating may be lowered;
<b>STABLE</b>	Which indicates that a rating is likely to remain unchanged; or
<b>DEVELOPIN G</b>	Which indicates that a rating may be raised, lowered or remain unchanged.

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## **SECTION XXVIII: PUBLIC ISSUE APPLICATION PROCEDURE**

### **Application Process**

#### **Step-1 (Applicant)**

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be **commenced after 20 (twenty) working days and remain open up to 25<sup>th</sup> (twenty fifth) working days** from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant. At the same time:
  - a) Non-Resident Bangladeshi (NRB) applicants shall:
    - Apply to Stockbroker/ Merchant Banker through BDT/NITA and provide bank certificate evidencing remit of foreign currency in the ESS;
    - Provide relevant documents in ESS in supporting of NRB.
  - b) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
  - c) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

#### **Step-2 (Intermediary)**

3. The registered Stock broker/Merchant Banker in the ESS shall:
  - c) Post the amount separately in the customer account equivalent to the application money;
  - d) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde ‘~’ separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.
6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification **on the next working day**. Simultaneously, the Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.
7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.
9. **On the next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

### **Step-3 (Issuer)**

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.
11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
  - e) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
  - f) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde ‘~’ separator) format mentioning the penalty amount against each applicant;
  - g) Issuer shall issue allotment letters in the names of allottees in electronic format, and
  - h) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

### **12. 15% Private Offer to employees or others of the Issuer:**

According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:

- g. Employees or others will get 15% of total IPO size subject to payment of 20% premium over fair value for each share. Unsubscribed portion of employees or others will be entitled for General Public (GP) excluding NRB.
- h. The issuer shall upload the list of the existing employees or others in the electronic subscription system of the exchange(s) in electronic (text format with tilde separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID, Employee ID, Service Start Date and Designation.
- i. The existing employees of the issuer or others shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.
- j. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde ‘~’ separator) format.
- k. The Exchanges shall verify (name, BO ID, amount, duplicate, etc) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
- l. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

The Existing employees or others of the issuer as mentioned above at condition no. a whose applications are valid and active will be allotted securities as per their applied quantities, **subject to a lock-in period of 2 (two) years from the first trading day at the exchanges**

**Step-4 (Intermediary)**

13. **On the next working day**, Exchanges shall:

- d) remit the number of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose.
- e) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list.
- f) distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

14. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

**Miscellaneous:**

- 15. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
- 16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.
- 17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.
- 18. The Exchanges shall provide the Issuer with a statement of the remittance.
- 19. The exchange shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
- 20. The concerned Exchange is authorized to settle any complaints and take necessary actions against any Stockbroker/ Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.



BEST

HOLDINGS LTD.

**Best Holdings Limited**

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